

Company registration number: 02928618

Charity registration number: 1044279

Aberglasney Restoration Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Aberglasney Restoration Trust

Reference and Administrative Details

Trustees	Ms G M Hayward
	Ms M H Scutt
	Mr D G Lewis MBE
	Mr T O S Lloyd OBE
	Mr P T E Burgess
	Sir R D Evans
	Mr P G H Ratcliffe
	Mr D R Evans OBE
	Mr I Howell
	Mr R G Pugh
	Mr E W Bowen
Secretary	Mrs E Keatley
Charity Registration Number	1044279
Company Registration Number	02928618
Registered Office	The charity is incorporated in Wales.
	Aberglasney Gardens
	Llangathen
	Carmarthen
	Carmarthenshire
Auditor	SA32 8QH
	LHP Auditors Ltd
	Llys Deri
	Parc Pensarn
	Carmarthen
	SA31 2NF

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2022, in compliance with s414C of the Companies Act 2006.

Achievements and performance

Our 2021 season commenced shortly after coming out of Covid-19 lockdown, but with some restrictions still in place. The gardens were in excellent condition as the garden staff, albeit reduced in numbers, had continued working throughout the period that the site was closed.

Visitor numbers built quickly, however our shop remained closed, reopening April 12th, joined by the tearooms on April 26th, but for external seating only, with the whole site getting back to normal soon after.

Visitor numbers remained buoyant throughout the year, resulting in strong sales.

Our tearooms performed well, despite encountering a difficulty in recruiting staff, in common with the hospitality sector in general.

Autumn saw the appointment of a new Director of Operations, Mr Jim Stribling, who undertook a restructuring programme in the office, enabling the team to operate more efficiently.

The whole team has had to adapt to making the most of the difficult times, making sure we are offering the best visitor experience possible.

Aberglasney Enterprises.

The continued increase in visitor numbers also resulted in a sharp increase in membership. This has been very encouraging as it has been the aim of The Board for some time to focus on building membership numbers which result in secondary spend during return visits, benefiting both our shop and tearooms alike.

The cottage lettings in line with the rest of the site were very strong due to the extra demand for holiday accommodation, as home based holidays were popular due to Covid restrictions.

Overall we ended the year in a satisfactory position, especially as we were unable to hold our annual Winter Fair which under normal circumstances would be our most financially rewarding single event.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2022

Financial review

Policy on reserves

Any monies and donations, considered by The Board to be surplus to operational requirements, shall be transferred to reserves, with the general intention that such reserves should be available for future development, restoration and maintenance.

In the short term, the reserves are to be used on current projects. These projects need significant working capital as numerous stages will be in progress at any one time.

Investments are to be used for capital works in future projects and large scale renovations.

Investment policy and objectives

The Trust has the benefit of the Cabot Endowment Fund and the Ethel Kerry Fund, both of which have been invested in portfolios managed by Sarasin & Partners, LLP, London.

Both funds have been set up so that the capital is restricted, but the income is available to be drawn upon, should it become necessary. Both funds are linked to Aberglasney Restoration Trust for accounting purposes.

The Trust, having received a legacy under the terms of the will of the late Mr John Spong, took the view that these funds should be held in a new development fund managed by Sarasin & Partners, together with accruals from The Cabot and Kerry funds whilst we await listed building consent which would enable commencement of the two future projects which will require substantial funding.

Plans for future periods

Aims and key objectives for future periods

As previously been reported, The Board have two projects under development. Allt Aberglasney is an area of woodland which The Trust purchased with the view of developing an Arboretum and native woodland. This would be the first Arboretum to be developed in Wales for many years, and an important addition to the gardens, which will add greatly to the visitor experience.

The second project, named the Vinery Project, will see the building of a new tearoom, upgrading the existing catering facility, and the restoration of the adjoining Vinery. This project is essential to the continuing development of Aberglasney, and the requirement of a catering facility to match the excellence of the gardens.

We are currently exploring the availability of grant assistance. However, the funds as reported above, will be required for these two projects.

I must give thanks to my fellow trustees, and the senior officers of The Trust, who have worked tirelessly throughout this difficult period to keep the wheels rolling, together with staff, students and volunteers and we are confident that our policies are sustainable and Aberglasney can face a bright future.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2022

The strategic report was approved by the trustees of the charity on and signed on its behalf by:

.....
Mr P T E Burgess
Chairman and trustee

Aberglasney Restoration Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

Objectives and activities

Fundraising disclosures

The aim of the trust is that all donations and legacies it receives should be applied to capital purposes. These primarily include development and improvement of the gardens and buildings, but also allow further acquisitions, compatible with the objectives of The Trust. If necessary, the trustees are authorised to utilise receipts from the above sources to support The Trust's operational requirements. However, The Trustees are pleased to report that it has not been necessary since the gardens opened in 1999.

Public benefit

The Charity's principal functions are to continue to restore and maintain the Mansion and Gardens at Aberglasney, Llangathen, Carmarthenshire for the benefit of the public as a visitor attraction; to provide educational opportunities through offering student placements to aspiring gardeners and by receiving visiting parties from schools, gardening clubs etc.; and to create employment opportunities. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aim and objectives. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

Aberglasney Restoration Trust is a company, limited by guarantee and governed by its Memorandum and Articles.

Recruitment and appointment of trustees

Trustees are selected by the Board on the basis of requirement and recommendation. Trustees are introduced to the Trust by the Chairman of the Board and are provided with current information pertinent to the role of The Trustee.

All new trustees are given :

1. A copy of the Memorandum and Articles of Association of the Trust
2. A copy of the latest available Report and Financial Accounts.
3. A list of names, addresses, telephone numbers and where possible email addresses of all Trustees.
4. A list of the principal officers and admin staff.
5. A copy of the management structure.
6. A copy of the minutes of the last Board meeting.
7. A copy of the minutes of the last AGM.
8. Details of the Professional Indemnity cover held.

Aberglasney Restoration Trust

Trustees' Report

Induction and training of trustees

New Trustees should undergo an orientation meeting to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, the committee and decision making processes and recent financial performance of the charity.

The induction and training also applies to newly elected Directors of Aberglasney Enterprises Ltd.

Arrangements for setting key management personnel remuneration

The Board of Trustees and members of the Committees receive no remuneration. Where claimed, expenses are reimbursed. The salaries of all employees are determined by the Board of Trustees upon their appointment and by annual review. The Salaries Review Panel meets annually and makes their recommendations to The Board for approval. Their remuneration does not include any share options or long-term incentive scheme but the Trust is fully compliant with the new Pension regulations.

Organisational structure

The principal operational structure of the Trust comprises:

There are ten Aberglasney Restoration Trust Board meetings a year and ten Aberglasney Enterprises Ltd Board meetings a year- every month except August and December.

Prior to each of these board meetings , there is a meeting of the Finance and Forward Planning Committee – made up of P Burgess, R Evans , P Ratcliffe and J Atkin.

Financial instruments

Objectives and policies

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

Cash flow risk

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The group uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest-bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Aberglasney Restoration Trust

Trustees' Report

Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Aberglasney Restoration Trust

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Aberglasney Restoration Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Mr P T E Burgess
Chairman and trustee

Aberglasney Restoration Trust

Independent Auditor's Report to the Members of Aberglasney Restoration Trust

Opinion

We have audited the financial statements of Aberglasney Restoration Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Aberglasney Restoration Trust

Independent Auditor's Report to the Members of Aberglasney Restoration Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Aberglasney Restoration Trust

Independent Auditor's Report to the Members of Aberglasney Restoration Trust

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operation of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Aberglasney Restoration Trust

Independent Auditor's Report to the Members of Aberglasney Restoration Trust

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
LHP Auditors Ltd
Llys Deri
Parc Pensarn
Carmarthen
SA31 2NF

Date:.....

Aberglasney Restoration Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2022 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income and Endowments from:						
Donations and legacies	3	101,254	5,608	-	106,862	397,274
Charitable activities	4	337,847	-	-	337,847	166,606
Other trading activities	5	413,035	-	-	413,035	158,489
Investment income	6	5,320	-	58,193	63,513	263
Other income	7	55,573	-	-	55,573	48,495
Total income		<u>913,029</u>	<u>5,608</u>	<u>58,193</u>	<u>976,830</u>	<u>771,127</u>
Expenditure on:						
Raising funds	8	(142,895)	-	-	(142,895)	(53,254)
Charitable activities	9	<u>(707,776)</u>	<u>(25,574)</u>	<u>-</u>	<u>(733,350)</u>	<u>(514,941)</u>
Total expenditure		(850,671)	(25,574)	-	(876,245)	(568,195)
Gains/losses on investment assets		<u>(42,912)</u>	<u>-</u>	<u>(13,177)</u>	<u>(56,089)</u>	<u>296,471</u>
Net income/(expenditure)		<u>19,446</u>	<u>(19,966)</u>	<u>45,016</u>	<u>44,496</u>	<u>499,403</u>
Net movement in funds		19,446	(19,966)	45,016	44,496	499,403
Reconciliation of funds						
Total funds brought forward		<u>2,392,902</u>	<u>1,712,300</u>	<u>2,320,361</u>	<u>6,425,563</u>	<u>5,926,161</u>
Total funds carried forward	23	<u><u>2,412,348</u></u>	<u><u>1,692,334</u></u>	<u><u>2,365,377</u></u>	<u><u>6,470,059</u></u>	<u><u>6,425,564</u></u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 23.

The notes on pages 20 to 40 form an integral part of these financial statements.

Aberglasney Restoration Trust

(Registration number: 02928618)

Consolidated Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	2,534,073	3,483,900
Investments		932,000	-
		<u>3,466,073</u>	<u>3,483,900</u>
Current assets			
Stocks	18	52,965	44,930
Debtors	19	61,935	7,549
Investments	20	2,825,233	2,317,808
Cash at bank and in hand	21	246,536	694,333
		<u>3,186,669</u>	<u>3,064,620</u>
Creditors: Amounts falling due within one year	22	<u>(182,683)</u>	<u>(122,956)</u>
Net current assets		<u>3,003,986</u>	<u>2,941,664</u>
Net assets		<u>6,470,059</u>	<u>6,425,564</u>
Funds of the group:			
Endowment funds		2,112,824	2,320,361
Restricted income funds			
Restricted funds	23	1,692,330	1,712,297
Unrestricted income funds			
Unrestricted funds		<u>2,664,905</u>	<u>2,392,906</u>
Total funds	23	<u>6,470,059</u>	<u>6,425,564</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 20 to 40 form an integral part of these financial statements.

Aberglasney Restoration Trust

(Registration number: 02928618)

Consolidated Balance Sheet as at 31 March 2022

The financial statements on pages 13 to 40 were approved by the trustees, and authorised for issue on
and signed on their behalf by:

.....
Mr P T E Burgess
Chairman and Trustee

.....
Mr D R Evans OBE
Trustee

The notes on pages 20 to 40 form an integral part of these financial statements.

Aberglasney Restoration Trust

(Registration number: 02928618)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	2,508,351	3,478,724
Investments		932,000	-
		<u>3,440,351</u>	<u>3,478,724</u>
Current assets			
Debtors	19	61,830	(1,002)
Investments	20	1,311,609	586,072
Cash at bank and in hand	21	180,446	652,740
		1,553,885	1,237,810
Creditors: Amounts falling due within one year	22	(101,321)	(86,151)
Net current assets		<u>1,452,564</u>	<u>1,151,659</u>
Net assets		<u>4,892,915</u>	<u>4,630,383</u>
Funds of the charity:			
Endowment funds		599,196	588,439
Restricted income funds			
Restricted funds	23	1,692,333	1,712,300
Unrestricted income funds			
Unrestricted funds		<u>2,601,386</u>	<u>2,329,644</u>
Total funds	23	<u>4,892,915</u>	<u>4,630,383</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 20 to 40 form an integral part of these financial statements.

Aberglasney Restoration Trust

(Registration number: 02928618)
Balance Sheet as at 31 March 2022

The financial statements on pages 13 to 40 were approved by the trustees, and authorised for issue on
and signed on their behalf by:

.....
Mr P T E Burgess
Chairman and Trustee

.....
Mr D R Evans OBE
Trustee

The notes on pages 20 to 40 form an integral part of these financial statements.

Aberglasney Restoration Trust

Consolidated Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		44,496	499,403
Adjustments to cash flows from non-cash items			
Depreciation	8	64,111	52,937
Investment income	6	(63,513)	(263)
Revaluation of investments		56,089	-
		<u>101,183</u>	<u>552,077</u>
Working capital adjustments			
Increase in stocks	18	(8,035)	(7,148)
(Increase)/decrease in debtors	19	(54,386)	14,140
Increase in creditors	22	59,727	52,602
Decrease in provisions		(7,957)	(12,965)
Net cash flows from operating activities		<u>90,532</u>	<u>598,706</u>
Cash flows from investing activities			
Interest receivable and similar income	6	63,513	263
Purchase of tangible fixed assets	16	(20,223)	(20,423)
Net cash flows from investing activities		<u>43,290</u>	<u>(20,160)</u>
Cash flows from financing activities			
Cash donations to endowment		(500,000)	-
Payments out of permanent endowment funds		(81,619)	(299,024)
Net cash flows from financing activities		<u>(581,619)</u>	<u>(299,024)</u>
Net (decrease)/increase in cash and cash equivalents		(447,797)	279,522
Cash and cash equivalents at 1 April		<u>694,333</u>	<u>414,811</u>
Cash and cash equivalents at 31 March		<u>246,536</u>	<u>694,333</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 20 to 40 form an integral part of these financial statements.

Aberglasney Restoration Trust

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		262,533	280,826
Adjustments to cash flows from non-cash items			
Depreciation	8	58,596	51,211
Investment income	6	(20,768)	(263)
Revaluation of investments		45,232	-
		<u>345,593</u>	<u>331,774</u>
Working capital adjustments			
(Increase)/decrease in debtors	19	(62,832)	20,908
Increase in creditors	22	15,170	36,600
Decrease in provisions		<u>(5,303)</u>	<u>(15,517)</u>
Net cash flows from operating activities		<u>292,628</u>	<u>373,765</u>
Cash flows from investing activities			
Interest receivable and similar income	6	20,768	263
Purchase of tangible fixed assets	16	<u>(20,223)</u>	<u>(20,423)</u>
Net cash flows from investing activities		<u>545</u>	<u>(20,160)</u>
Cash flows from financing activities			
Cash donations to endowment		(750,000)	-
Payments out of permanent endowment funds		<u>(15,467)</u>	<u>(77,197)</u>
Net cash flows from financing activities		<u>(765,467)</u>	<u>(77,197)</u>
Net (decrease)/increase in cash and cash equivalents		(472,294)	276,408
Cash and cash equivalents at 1 April		<u>652,740</u>	<u>376,332</u>
Cash and cash equivalents at 31 March		<u><u>180,446</u></u>	<u><u>652,740</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 20 to 40 form an integral part of these financial statements.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Aberglasney Gardens
Llangathen
Carmarthen
Carmarthenshire
SA32 8QH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Aberglasney Restoration Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2022.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus after tax for the financial year of £259,444 (2021 - surplus of £499,403).

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold interest in land and buildings	No depreciation charge
Buildings	2% reducing balance basis
Plant & equipment	20% & 25% reducing balance basis
Fixtures & fittings	25% reducing balance basis
Computer software & hardware	33.33% straight line basis

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	(250,000)	-	(250,000)	-
Donations from individuals	306,252	5,000	311,252	105,342
Gift aid reclaimed	45,002	-	45,002	31,211
Grants, including capital grants;				
Government grants	-	-	-	260,721
Grants from companies	-	608	608	-
	<u>101,254</u>	<u>5,608</u>	<u>106,862</u>	<u>397,274</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Gardens & Mansion House	<u>337,847</u>	<u>337,847</u>	<u>166,606</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Trading income;			
Sales of goods and services	412,549	412,549	158,489
Events income;			
Other events income	486	486	-
	<u>413,035</u>	<u>413,035</u>	<u>158,489</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2022 £	Total 2021 £
Interest receivable and similar income;				
Interest receivable on bank deposits	18	171	189	263
Other income from fixed asset investments	5,302	-	5,302	-
Other income from current asset investments	-	58,022	58,022	-
	<u>5,320</u>	<u>58,193</u>	<u>63,513</u>	<u>263</u>

7 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Rental income	<u>52,726</u>	<u>52,726</u>	<u>47,325</u>

8 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Costs of goods sold		179,117	179,117	66,262
Trading subsidiary costs		<u>13,056</u>	<u>13,056</u>	<u>4,012</u>
		<u>192,173</u>	<u>192,173</u>	<u>70,274</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

b) Investment management costs

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Allocated support costs	10	(47,952)	(47,952)	(19,311)
		<u>(47,952)</u>	<u>(47,952)</u>	<u>(19,311)</u>

9 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Gardens & Mansion House		244,465	-	244,465	181,437
Depreciation, amortisation and other similar costs		33,020	25,574	58,594	51,211
Staff costs		420,248	-	420,248	268,374
Allocated support costs	10	3,303	-	3,303	244
Governance costs	10	6,740	-	6,740	13,675
		<u>707,776</u>	<u>25,574</u>	<u>733,350</u>	<u>514,941</u>

In addition to the expenditure analysed above, there are also governance costs of £6,740 (2021 - £13,675) which relate directly to charitable activities. See note 10 for further details.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Audit fees			
Audit of the financial statements	6,740	6,740	7,000
Other fees paid to auditors	-	-	6,675
	<u>6,740</u>	<u>6,740</u>	<u>13,675</u>

11 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Audit fees	6,740	7,000
Depreciation of fixed assets	<u>58,594</u>	<u>51,211</u>

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	391,958	245,926
Social security costs	23,278	17,554
Pension costs	<u>6,812</u>	<u>6,544</u>
	<u>422,048</u>	<u>270,024</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

	2022	2021
	No	No
Average number of employees	<u>35</u>	<u>18</u>

No employee received emoluments of more than £60,000 during the year.

14 Auditors' remuneration

	2022	2021
	£	£
Audit of the financial statements	<u>6,740</u>	<u>7,000</u>
Other fees to auditors		
All other non-audit services	<u>-</u>	<u>6,675</u>

15 Taxation

The group is a registered charity and is therefore exempt from taxation.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

16 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2021	3,547,478	426,705	56,328	4,030,511
Additions	11,110	4,500	4,613	20,223
Transfers to/from investment property	(932,000)	-	-	(932,000)
At 31 March 2022	<u>2,626,588</u>	<u>431,205</u>	<u>60,941</u>	<u>3,118,734</u>
Depreciation				
At 1 April 2021	160,108	319,573	40,869	520,550
Charge for the year	<u>25,361</u>	<u>30,112</u>	<u>8,638</u>	<u>64,111</u>
At 31 March 2022	<u>185,469</u>	<u>349,685</u>	<u>49,507</u>	<u>584,661</u>
Net book value				
At 31 March 2022	<u>2,441,119</u>	<u>81,520</u>	<u>11,434</u>	<u>2,534,073</u>
At 31 March 2021	<u>3,387,370</u>	<u>107,132</u>	<u>15,459</u>	<u>3,509,961</u>

Charity

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2021	3,547,478	368,330	56,328	3,972,136
Additions	11,110	4,500	4,613	20,223
Transfers to/from investment property	(932,000)	-	-	(932,000)
At 31 March 2022	<u>2,626,588</u>	<u>372,830</u>	<u>60,941</u>	<u>3,060,359</u>
Depreciation				
At 1 April 2021	160,108	292,435	40,869	493,412
Charge for the year	<u>25,361</u>	<u>24,597</u>	<u>8,638</u>	<u>58,596</u>
At 31 March 2022	<u>185,469</u>	<u>317,032</u>	<u>49,507</u>	<u>552,008</u>
Net book value				
At 31 March 2022	<u>2,441,119</u>	<u>55,798</u>	<u>11,434</u>	<u>2,508,351</u>
At 31 March 2021	<u>3,387,370</u>	<u>75,895</u>	<u>15,459</u>	<u>3,478,724</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

17 Fixed asset investments

Group

	2022
	£
Investment properties	<u>932,000</u>

Investment properties

	Investment properties £
--	--

Cost or Valuation

Transfers to/from Land and buildings	<u>932,000</u>
--------------------------------------	----------------

Provision

At 31 March 2022	<u>-</u>
------------------	----------

Net book value

At 31 March 2022	<u>932,000</u>
------------------	----------------

There has been no valuation of investment property by an independent valuer.

Charity

	2022
	£
Investment properties	<u>932,000</u>

Investment properties

	Investment properties £
--	--

Cost or Valuation

Transfers to/from Land and buildings	<u>932,000</u>
--------------------------------------	----------------

Provision

At 31 March 2022	<u>-</u>
------------------	----------

Net book value

At 31 March 2022	<u>932,000</u>
------------------	----------------

There has been no valuation of investment property by an independent valuer.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

18 Stock

	Group		Charity
	2022	2021	2022
	£	£	£
Stocks	<u>52,965</u>	<u>44,930</u>	<u>-</u>

19 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	16,545	(128)	5,413	(1,002)
Due from group undertakings	-	-	46,000	-
Prepayments	8,361	-	8,102	-
VAT recoverable	6,223	7,677	-	-
Other debtors	<u>30,806</u>	<u>-</u>	<u>2,315</u>	<u>-</u>
	<u>61,935</u>	<u>7,549</u>	<u>61,830</u>	<u>(1,002)</u>

20 Current asset investments

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Shares in group undertakings and participating interests	-	-	4	4
Listed other shares	<u>2,825,233</u>	<u>2,317,808</u>	<u>1,311,605</u>	<u>586,068</u>
	<u>2,825,233</u>	<u>2,317,808</u>	<u>1,311,609</u>	<u>586,072</u>

21 Cash and cash equivalents

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Cash on hand	568	2,155	168	1,755
Cash at bank	<u>245,968</u>	<u>692,178</u>	<u>180,278</u>	<u>650,985</u>
	<u>246,536</u>	<u>694,333</u>	<u>180,446</u>	<u>652,740</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

22 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	36,233	27,181	11,370	14,504
Due to group undertakings	11	-	11	-
Other taxation and social security	11,020	5,044	11,020	5,044
VAT	12,428	2,578	12,428	2,578
Other creditors	74,021	44,580	19,317	22,152
Accruals	48,970	43,573	47,175	41,873
	<u>182,683</u>	<u>122,956</u>	<u>101,321</u>	<u>86,151</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

23 Funds

Group

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
General Funds	2,392,906	1,165,583	(850,672)	(42,912)	2,664,905
Restricted funds					
Mansion Phase V Restoration	678,530	-	(2,410)	-	676,120
Piggeries Project - Phase 1	100,491	-	(2,277)	-	98,214
Piggeries Project - Phase 2 (Capital)	802,350	-	(18,188)	-	784,162
Piggeries Project - Phase 2 (Activity)	-	608	-	-	608
Bridge Project	7,432	-	(1,858)	-	5,574
Wisteria Arch & Gates Fund	15,341	5,000	(628)	-	19,713
Tanner Trust Fund	71,793	-	(214)	-	71,579
Allt Aberglasney	36,360	-	-	-	36,360
Total restricted funds	<u>1,712,297</u>	<u>5,608</u>	<u>(25,575)</u>	<u>-</u>	<u>1,692,330</u>
Endowment funds					
<i>Expendable</i>					
Cabot Fund	1,731,740	42,745	(250,000)	(10,857)	1,513,628
Kerry Fund	588,621	15,448	-	(4,873)	599,196
	<u>2,320,361</u>	<u>58,193</u>	<u>(250,000)</u>	<u>(15,730)</u>	<u>2,112,824</u>
Total funds	<u>6,425,564</u>	<u>1,229,384</u>	<u>(1,126,247)</u>	<u>(58,642)</u>	<u>6,470,059</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
General Funds	2,262,584	669,627	(539,305)	-	2,392,906
Restricted funds					
Mansion Phase V Restoration	680,940	-	(2,410)	-	678,530
Piggeries Project - Phase 1	102,768	-	(2,277)	-	100,491
Piggeries Project - Phase 2 (Capital)	820,730	-	(18,380)	-	802,350
Bridge Project	9,290	-	(1,858)	-	7,432
Wisteria Arch & Gates Fund	14,039	5,000	(3,698)	-	15,341
Tanner Trust Fund	7,060	65,000	(267)	-	71,793
Allt Aberglasney	4,860	31,500	-	-	36,360
Total restricted funds	<u>1,639,687</u>	<u>101,500</u>	<u>(28,890)</u>	<u>-</u>	<u>1,712,297</u>
Endowment funds					
<i>Expendable</i>					
Cabot Fund	1,512,466	-	-	219,274	1,731,740
Kerry Fund	511,424	-	-	77,197	588,621
	<u>2,023,890</u>	<u>-</u>	<u>-</u>	<u>296,471</u>	<u>2,320,361</u>
Total funds	<u>5,926,161</u>	<u>771,127</u>	<u>(568,195)</u>	<u>296,471</u>	<u>6,425,564</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Charity

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
Unrestricted	2,329,644	552,015	(237,361)	(42,912)	2,601,386
Restricted funds					
Mansion Phase V Restoration Works	678,531	-	(2,410)	-	676,121
Piggeries Project - Phase 1	100,492	-	(2,277)	-	98,215
Piggeries Project - Phase 2 (Capital)	802,351	-	(18,188)	-	784,163
Piggeries Project - Phase 2 (Activity)	-	608	-	-	608
Bridge Project	7,432	-	(1,858)	-	5,574
Wisteria Arch & Gates Fund	15,341	5,000	(628)	-	19,713
Tanner Trust Fund	71,793	-	(214)	-	71,579
Allt Aberglasney	36,360	-	-	-	36,360
Total restricted funds	<u>1,712,300</u>	<u>5,608</u>	<u>(25,575)</u>	<u>-</u>	<u>1,692,333</u>
Endowment funds					
<i>Expendable</i>					
Kerry Endowment Fund	588,439	15,448	-	(4,691)	599,196
	<u>588,439</u>	<u>15,448</u>	<u>-</u>	<u>(4,691)</u>	<u>599,196</u>
Total funds	<u>4,630,383</u>	<u>573,071</u>	<u>(262,936)</u>	<u>(47,603)</u>	<u>4,892,915</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted	2,198,441	551,322	(420,119)	-	2,329,644
Restricted funds					
Mansion Phase V Restoration Works	680,941	-	(2,410)	-	678,531
Piggeries Project - Phase 1	102,769	-	(2,277)	-	100,492
Piggeries Project - Phase 2 (Capital)	820,731	-	(18,380)	-	802,351
Bridge Project	9,290	-	(1,858)	-	7,432
Wisteria Arch & Gates Fund	14,039	5,000	(3,698)	-	15,341
Tanner Trust Fund	7,060	65,000	(267)	-	71,793
Allt Aberglasney	4,860	31,500	-	-	36,360
Total restricted funds	<u>1,639,690</u>	<u>101,500</u>	<u>(28,890)</u>	<u>-</u>	<u>1,712,300</u>
Endowment funds					
<i>Expendable</i>					
Kerry Endowment Fund	511,242	-	-	77,197	588,439
	<u>511,242</u>	<u>-</u>	<u>-</u>	<u>77,197</u>	<u>588,439</u>
Total funds	<u><u>4,349,373</u></u>	<u><u>652,822</u></u>	<u><u>(449,009)</u></u>	<u><u>77,197</u></u>	<u><u>4,630,383</u></u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

The specific purposes for which the funds are to be applied are as follows:

Mansion Phase V Restoration Works

This restricted fund represents capital grants receivable from CADW and the Welsh Assembly Government towards the Mansion Phase V Restoration works. It also includes a transfer from the unrestricted fund for the costs incurred by Aberglasney Restoration Trust.

The Piggeries Project - Phase 1

This restricted fund represents capital grants receivable from the Heritage Lottery Fund towards the development of the Piggeries area of the gardens.

The Piggeries Project - Phase 2 (Capital & Activity)

This restricted fund represents capital & revenue grants receivable from the Heritage Lottery Fund towards the delivery phase of the Piggeries area of the gardens.

The Bridge Project

The funding for this project has been received by way of kind donation in order to construct a new bridge in the Aberglasney Gardens.

Cultural Heritage Grant

This restricted fund represents grants received from Carmarthenshire County Council for three heritage interpretation projects.

Strengthening Tourism Appeal in Rural Carmarthenshire

This restricted fund represents capital grants receivable from Carmarthenshire County Council for the purchase of assets.

Wisteria Arch & Gates Fund

The funding for these two projects has been received by way of a kind donation from the same donor. The fund is specifically for the planting & production of a Wisteria Arch within the Aberglasney gardens & for the purchase of new gates in the sunken garden area of the Aberglasney grounds.

The Tanner Trust Fund

The funding for this project has been received by way of a kind donation from the Tanner Trust. The fund is specifically for the purchase of benches and additional seating to be enjoyed by the visitors of the gardens. The donor has also requested that rare trees & plants be purchased with any residual funds.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

24 Related party transactions

Group

There were no related party transactions in the year.

Charity

During the year the charity made the following related party transactions:

Aberglasney Restoration Trust

(The related party is a wholly owned subsidiary of the Trust.)

At the balance sheet date the amount due from Aberglasney Restoration Trust was £11 (2021 - £Nil).