

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 2023

Aberglasney Restoration Trust

Reference and Administrative Details

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

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2023, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The 2022/23 season was the first full season without restrictions following the ups and downs of the Covid 19 pandemic. The robust visitor numbers achieved during the 2021/22 season were maintained, with an increasing number of our visitors choosing to purchase annual membership.

In common with many businesses, we experienced a jump in our overheads and costs with difficulty in recruiting staff particularly in the Tearooms. The drop in the value of our investments with Sarisin was mitigated by an increase in the value of our rental properties but still resulted in a small loss for the year.

After 11 years in which he oversaw the development of the gardens, Joseph Atkin, our Head Gardener, left us in the middle of June. His replacement James Latham started at Aberglasney in September. James brings his own thoughts and ideas to the planting at Aberglasney. Media coverage, particularly on television, has highlighted the beauty of the gardens and we are receiving very positive feedback that the gardens have never looked better.

2022 saw us reinstate the Aberglasney Christmas Fayre as our major winter event. The event was resounding success and provided us with much needed revenue in an otherwise quiet time.

We are confident that Director of Operations, Jim Stribling, has the team in place to take us forward positively in these challenging times and above all to offer our visitors and members a first-class visitor experience.

Aberglasney Enterprises.

In October 2022 Martin P Jones was appointed as an independent Director of Aberglasney Enterprises Ltd.

Shop sales for the year were broadly in line with those achieved last year

Cottage holiday lettings for the year were strong, however total rental revenue was down due to Brynglasney being refurbished as accommodation for the Head gardener. The former Head Gardeners residence South Barn is being refurbished as accommodation for student gardeners which in turn will free up North Barn to be renovated as a third holiday cottage for the 23/24 season.

The Tearooms performed well during a very challenging year.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2023

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 three future projects which will require substantial funding.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2023

Plans for future periods

Aims and key objectives for future periods

The Board have three exciting projects under development :

Allt Aberglasney is an area of woodland which the Trust purchased with a view to establishing an Arboretum and native woodland. The Trustees intend to progress this project during the coming year. Once completed Allt Aberglasney will become an important part of the visitor experience.

The Vinery Project will see Aberglasney Restoration Trust build a new Oak Framed building to replace the tentage overlooking the pool garden, provide a new commercial kitchen, and a new toilet block. This development will provide a much-needed improved catering facility to match the excellence of the gardens. We intend to appoint a contractor for this work in the Autumn with a view to complete the work by the summer of 2024.

Renovation and refurbishment of South and North Barns. South Barn will provide refurbished accommodation for our student gardeners. North Barn will be refurbished to provide a third holiday cottage for the enjoyment of our staying guests. The refurbishment of South Barn will be completed by the end of July 2023 and we plan to complete the work on North Barn by the Spring of 2024.

Finally I must give thanks to my fellow trustees, directors, staff, students and volunteers who's dedication makes every visit to Aberglasney such a pleasure.

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

.....
Mr P G H Ratcliffe
Chairman

.....
Mrs E Keatley
Vice Chair 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 and auditors' report of the charitable company for the year ended 31 March 2023.

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 Peter Burgess, Roger Evans , Phillip Ratcliffe, Eleanor Keatley, Huw Meredith and Jim Stribling.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group 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 accounting standards, comprising FRS 102 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

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

.....
Mr P G H Ratcliffe
Chairman

.....
Mrs E Keatley
Vice Chair 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 2023, 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

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.

Aberglasney Restoration Trust

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

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

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.

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;
- 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.

Aberglasney Restoration Trust

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

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.

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.

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 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and Endowments from:						
Donations and legacies	3	47,472	10,000	-	57,472	106,862
Charitable activities	4	326,207	-	-	326,207	337,847
Other trading activities	5	496,470	-	-	496,470	413,035
Investment income	6	22,762	-	60,996	83,758	63,513
Other income	7	134,999	-	-	134,999	110,306
Total income		<u>1,027,910</u>	<u>10,000</u>	<u>60,996</u>	<u>1,098,906</u>	<u>1,031,563</u>
Expenditure on:						
Raising funds	8	(243,129)	-	-	(243,129)	(200,754)
Charitable activities	9	<u>(826,570)</u>	<u>(25,609)</u>	<u>-</u>	<u>(852,179)</u>	<u>(730,224)</u>
Total expenditure		<u>(1,069,699)</u>	<u>(25,609)</u>	<u>-</u>	<u>(1,095,308)</u>	<u>(930,978)</u>
Gains/losses on investment assets		<u>(88,782)</u>	<u>-</u>	<u>(178,720)</u>	<u>(267,502)</u>	<u>(56,089)</u>
Net (expenditure)/income		(130,571)	(15,609)	(117,724)	(263,904)	44,496
Other recognised gains and losses						
Gains/losses on revaluation of fixed assets		<u>139,800</u>	<u>-</u>	<u>-</u>	<u>139,800</u>	<u>-</u>
Net movement in funds		9,229	(15,609)	(117,724)	(124,104)	44,496
Reconciliation of funds						
Total funds brought forward		<u>2,412,349</u>	<u>1,692,333</u>	<u>2,112,824</u>	<u>6,217,506</u>	<u>6,425,563</u>
Total funds carried forward	24	<u><u>2,421,578</u></u>	<u><u>1,676,724</u></u>	<u><u>1,995,100</u></u>	<u><u>6,093,402</u></u>	<u><u>6,470,059</u></u>

The notes on pages 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	101,254	5,608	-	106,862
Charitable activities	4	337,847	-	-	337,847
Other trading activities	5	413,035	-	-	413,035
Investment income	6	5,320	-	58,193	63,513
Other income	7	110,306	-	-	110,306
Total income		<u>967,762</u>	<u>5,608</u>	<u>58,193</u>	<u>1,031,563</u>
Expenditure on:					
Raising funds	8	(200,754)	-	-	(200,754)
Charitable activities	9	<u>(704,649)</u>	<u>(25,575)</u>	<u>-</u>	<u>(730,224)</u>
Total expenditure		(905,403)	(25,575)	-	(930,978)
Gains/losses on investment assets		<u>(42,912)</u>	<u>-</u>	<u>(13,177)</u>	<u>(56,089)</u>
Net income/(expenditure)		<u>19,447</u>	<u>(19,967)</u>	<u>45,016</u>	<u>44,496</u>
Net movement in funds		19,447	(19,967)	45,016	44,496
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>
Total funds carried forward	24	<u><u>2,412,349</u></u>	<u><u>1,692,333</u></u>	<u><u>2,365,377</u></u>	<u><u>6,470,059</u></u>

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

The funds breakdown for 2022 is shown in note 24.

The notes on pages 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

(Registration number: 02928618)

Consolidated Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	2,500,698	2,534,073
Investments		<u>1,071,800</u>	<u>932,000</u>
		<u>3,572,498</u>	<u>3,466,073</u>
Current assets			
Stocks	18	60,295	52,965
Debtors	19	42,621	61,925
Investments	20	2,641,488	2,825,233
Cash at bank and in hand	21	<u>131,973</u>	<u>246,536</u>
		2,876,377	3,186,659
Creditors: Amounts falling due within one year	22	<u>(102,920)</u>	<u>(182,673)</u>
Net current assets		<u>2,773,457</u>	<u>3,003,986</u>
Net assets		<u>6,345,955</u>	<u>6,470,059</u>
Funds of the group:			
Endowment funds		1,995,100	2,112,824
Restricted income funds			
Restricted funds	24	1,676,721	1,692,330
Unrestricted income funds			
Unrestricted funds		<u>2,674,134</u>	<u>2,664,905</u>
Total funds	24	<u>6,345,955</u>	<u>6,470,059</u>

The financial statements on pages 13 to 46 were approved by the trustees, and authorised for issue on
and signed on their behalf by:

.....
Mr P G H Ratcliffe
Chairman

.....
Mrs E Keatley
Vice Chair and Trustee

The notes on pages 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

(Registration number: 02928618)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	2,481,407	2,508,351
Investments		<u>1,071,800</u>	<u>932,000</u>
		<u>3,553,207</u>	<u>3,440,351</u>
Current assets			
Debtors	19	34,227	61,820
Investments	20	1,214,536	1,311,609
Cash on hand		137	168
Cash at bank		<u>121,481</u>	<u>180,278</u>
		1,370,381	1,553,875
Creditors: Amounts falling due within one year	22	<u>(69,673)</u>	<u>(101,311)</u>
Net current assets		<u>1,300,708</u>	<u>1,452,564</u>
Net assets		<u>4,853,915</u>	<u>4,892,915</u>
Funds of the charity:			
Endowment funds		568,144	599,196
Restricted income funds			
Restricted funds	24	1,727,742	1,692,333
Unrestricted income funds			
Unrestricted funds		<u>2,558,029</u>	<u>2,601,386</u>
Total funds	24	<u>4,853,915</u>	<u>4,892,915</u>

The financial statements on pages 13 to 46 were approved by the trustees, and authorised for issue on
and signed on their behalf by:

.....
Mr P G H Ratcliffe
Chairman

.....
Mrs E Keatley
Vice Chair and Trustee

The notes on pages 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

Consolidated Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(124,104)	44,496
Adjustments to cash flows from non-cash items			
Depreciation	8	53,330	64,111
Investment income	6	(83,758)	(63,513)
Revaluation of investments		127,702	56,089
		(26,830)	101,183
Working capital adjustments			
Increase in stocks	18	(7,330)	(8,035)
Decrease/(increase) in debtors	19	19,304	(54,376)
(Decrease)/increase in creditors	22	(101,492)	59,715
Decrease in provisions		-	(7,957)
Increase in deferred income		21,740	-
Net cash flows from operating activities		(94,608)	90,530
Cash flows from investing activities			
Purchase of tangible fixed assets	16	(19,955)	(20,223)
Cash flows from financing activities			
Cash donations to endowment		-	(500,000)
Payments out of permanent endowment funds		-	(18,104)
Net cash flows from financing activities		-	(518,104)
Net decrease in cash and cash equivalents		(114,563)	(447,797)
Cash and cash equivalents at 1 April		246,536	694,333
Cash and cash equivalents at 31 March		131,973	246,536

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

The notes on pages 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(39,000)	262,533
Adjustments to cash flows from non-cash items			
Depreciation	8	46,899	58,596
Investment income	6	(39,704)	(20,768)
Revaluation of investments		(3,024)	45,232
		(34,829)	345,593
Working capital adjustments			
Decrease/(increase) in debtors	19	27,593	(62,822)
(Decrease)/increase in creditors	22	(53,377)	15,158
Increase in deferred income		21,740	-
Net cash flows from operating activities		(38,873)	297,929
Cash flows from investing activities			
Purchase of tangible fixed assets	16	(19,955)	(20,223)
Cash flows from financing activities			
Cash donations to endowment		-	(750,000)
Net decrease in cash and cash equivalents		(58,828)	(472,294)
Cash and cash equivalents at 1 April		180,446	652,740
Cash and cash equivalents at 31 March		121,618	180,446

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

The notes on pages 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

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.

The accounts are prepared in Pounds sterling, and rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit after tax for the financial year of £39,001 (2022 - surplus of £259,444).

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

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 2023

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.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

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.

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 2023

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 2023

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 2023

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 2023

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	-	-	(250,000)
Donations from individuals	3,823	10,000	13,823	311,252
Gift aid reclaimed	43,649	-	43,649	45,002
Grants, including capital grants;				
Grants from companies	-	-	-	608
	<u>47,472</u>	<u>10,000</u>	<u>57,472</u>	<u>106,862</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Gardens & Mansion House	<u>326,207</u>	<u>326,207</u>	<u>337,847</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Trading income;			
Sales of goods and services	448,105	448,105	412,549
Events income;			
Other events income	<u>48,365</u>	<u>48,365</u>	<u>486</u>
	<u>496,470</u>	<u>496,470</u>	<u>413,035</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2023 £	Total 2022 £
Interest receivable and similar income;				
Interest receivable on bank deposits	-	-	-	18
Other income from fixed asset investments	-	-	-	5,302
Other income from current asset investments	22,762	60,996	83,758	58,193
	<u>22,762</u>	<u>60,996</u>	<u>83,758</u>	<u>63,513</u>

7 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Rental income	91,417	91,417	107,459

8 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Costs of goods sold		214,657	214,657	179,117
Trading subsidiary costs		13,440	13,440	13,056
		<u>228,097</u>	<u>228,097</u>	<u>192,173</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

b) Investment management costs

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Allocated support costs	10	10,238	10,238	6,781
		<u>10,238</u>	<u>10,238</u>	<u>6,781</u>

9 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Gardens & Mansion House		315,671	-	315,671	241,338
Depreciation, amortisation and other similar costs		21,292	25,609	46,901	58,595
Staff costs		479,492	-	479,492	423,551
Governance costs	10	10,115	-	10,115	6,740
		<u>826,570</u>	<u>25,609</u>	<u>852,179</u>	<u>730,224</u>

In addition to the expenditure analysed above, there are also governance costs of £10,115 (2022 - £6,740) 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 2023

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Audit fees			
Audit of the financial statements	8,500	8,500	6,740
Other fees paid to auditors	1,615	1,615	-
	<u>10,115</u>	<u>10,115</u>	<u>6,740</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

11 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Audit fees	8,500	6,740
Depreciation of fixed assets	46,901	58,595

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:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	449,117	391,958
Social security costs	25,354	23,278
Defined contribution pension costs	7,265	6,812
Other staff costs	-	3,303
	481,736	425,351

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:

	2023 No	2022 No
Average number of employees	37	35

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

The total employee benefits of the key management personnel of the group were £77,792 (2022 - £26,369).

14 Auditors' remuneration

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

	2023 £	2022 £
Audit of the financial statements	<u>8,500</u>	<u>6,740</u>
Other fees to auditors		
All other non-audit services	<u>1,615</u>	<u>-</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

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 2023

16 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2022	2,626,588	431,205	60,941	3,118,734
Additions	18,652	1,303	-	19,955
At 31 March 2023	2,645,240	432,508	60,941	3,138,689
Depreciation				
At 1 April 2022	185,469	349,685	49,507	584,661
Charge for the year	28,387	16,604	8,339	53,330
At 31 March 2023	213,856	366,289	57,846	637,991
Net book value				
At 31 March 2023	2,431,384	66,219	3,095	2,500,698
At 31 March 2022	2,441,119	81,520	11,434	2,534,073

Charity

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2022	2,626,588	372,830	60,941	3,060,359
Additions	18,652	1,303	-	19,955
At 31 March 2023	2,645,240	374,133	60,941	3,080,314
Depreciation				
At 1 April 2022	185,469	317,032	49,507	552,008
Charge for the year	28,387	10,173	8,339	46,899
At 31 March 2023	213,856	327,205	57,846	598,907
Net book value				
At 31 March 2023	2,431,384	46,928	3,095	2,481,407
At 31 March 2022	2,441,119	55,798	11,434	2,508,351

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

17 Fixed asset investments

Group

	2023 £	2022 £
Investment properties	<u>1,071,800</u>	<u>932,000</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2022	932,000
Revaluation	<u>139,800</u>
At 31 March 2023	1,071,800
Provision	
At 31 March 2023	<u>-</u>
Net book value	
At 31 March 2023	<u>1,071,800</u>
At 31 March 2022	<u>932,000</u>

The trustees have revalued the properties in the year based on their knowledge of the local property market, using similar properties in the area as a guide.

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 2023

Charity

	2023 £	2022 £
Investment properties	<u>1,071,800</u>	<u>932,000</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2022	932,000
Revaluation	<u>139,800</u>
At 31 March 2023	1,071,800
Provision	
At 31 March 2023	<u>-</u>
Net book value	
At 31 March 2023	<u>1,071,800</u>
At 31 March 2022	<u>932,000</u>

The trustees have revalued the properties in the year based on their knowledge of the local property market, using similar properties in the area as a guide.

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

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Subsidiary undertakings					
Aberglasney Enterprises Ltd	England & Wales	4 Ordinary shares	100%	100%	Operation of a retail shop and tea room; holiday lettings

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Subsidiaries

The loss for the financial period of Aberglasney Enterprises Ltd was £3,812 (2022 - £75) and the aggregate amount of capital and reserves at the end of the period was £(67,332) (2022 - £(63,520)).

The aggregate amount of assets at the end of the period was £98,193 (2022 - £165,160).

The aggregate amount of liabilities at the end of the period was £(50,152) (2022 - £127,362).

The total income for the financial period of Aberglasney Enterprises Ltd was £496,835 (2022 - £467,282).

The total expenditure for the financial period of Aberglasney Enterprises Ltd was £(493,023) (2022 - £467,207).

18 Stock

	Group	Charity
	2023	2022
	£	£
Stocks	<u>60,295</u>	<u>52,965</u>
		<u>-</u>

19 Debtors

	Group	Charity
	2023	2022
	£	£
Trade debtors	9,192	16,545
Due from group undertakings	-	(11)
Prepayments	10,032	8,361
VAT recoverable	-	6,223
Other debtors	23,397	1,897
	<u>42,621</u>	<u>34,227</u>
	<u>61,925</u>	<u>61,820</u>

20 Current asset investments

	Group	Charity
	2023	2022
	£	£
Shares in group undertakings and participating interests	-	4
Listed other shares	2,454,701	1,027,745
CA investment - UK cash deposits additions (Cabot)	158,705	-
CA investment - UK cash deposits additions	28,082	-
	<u>2,641,488</u>	<u>1,214,536</u>
	<u>2,825,233</u>	<u>1,311,609</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

21 Cash and cash equivalents

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Cash on hand	537	568	137	168
Cash at bank	131,436	245,968	121,481	180,278
	<u>131,973</u>	<u>246,536</u>	<u>121,618</u>	<u>180,446</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

22 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	11,272	36,233	3,932	11,370
Other taxation and social security	9,949	11,020	9,949	11,020
VAT	6,943	12,428	6,017	12,428
Other creditors	36,256	74,022	19,293	19,318
Accruals	16,760	48,970	8,742	47,175
Deferred income	21,740	-	21,740	-
	<u>102,920</u>	<u>182,673</u>	<u>69,673</u>	<u>101,311</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Deferred income

	2023
	£
Resources deferred in the period	<u><u>(21,740)</u></u>

Deferred income held at the year ended 31st March 2023 relates to income received that has not been earned as at 31st March 2023.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

23 Reserves

Group

	Unrestricted revaluation reserve £	Total £
At 1 April 2022	58,443	58,443
Surplus on property revaluation	139,800	139,800
Unrealised gain on investments	267,502	267,502
At 31 March 2023	<u>465,745</u>	<u>465,745</u>

24 Funds

Group

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
General Funds	2,664,905	1,069,426	(1,111,215)	51,018	2,674,134
Restricted funds					
Mansion Phase V Restoration	676,120	-	(2,410)	-	673,710
Piggeries Project - Phase 1	98,214	-	(2,277)	-	95,937
Piggeries Project - Phase 2 (Capital)	784,162	-	(18,265)	-	765,897
Piggeries Project - Phase 2 (Activity)	608	-	-	-	608
Bridge Project	5,574	-	(1,858)	-	3,716
Wisteria Arch & Gates Fund	19,713	8,000	(628)	-	27,085
Tanner Trust Fund	71,579	-	(171)	-	71,408
Allt Aberglasney	36,360	2,000	-	-	38,360
Total restricted funds	<u>1,692,330</u>	<u>10,000</u>	<u>(25,609)</u>	<u>-</u>	<u>1,676,721</u>
Endowment funds					

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
<i>Expendable</i>					
Cabot Fund	1,513,628	44,054	-	(130,726)	1,426,956
Kerry Fund	599,196	16,942	-	(47,994)	568,144
	<u>2,112,824</u>	<u>60,996</u>	<u>-</u>	<u>(178,720)</u>	<u>1,995,100</u>
Total funds	<u>6,470,059</u>	<u>1,140,422</u>	<u>(1,136,824)</u>	<u>(127,702)</u>	<u>6,345,955</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

	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><u>6,425,564</u></u>	<u><u>1,229,384</u></u>	<u><u>(1,126,247)</u></u>	<u><u>(58,642)</u></u>	<u><u>6,470,059</u></u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Charity

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted	2,601,386	572,591	(615,948)	-	2,558,029
Restricted funds					
Mansion Phase V Restoration Works	676,121	-	(2,410)	-	673,711
Piggeries Project - Phase 1	98,215	-	(2,277)	-	95,938
Piggeries Project - Phase 2 (Capital)	784,163	-	(18,265)	-	765,898
Piggeries Project - Phase 2 (Activity)	608	-	-	-	608
Bridge Project	5,574	-	(1,858)	-	3,716
Wisteria Arch & Gates Fund	19,713	8,000	(628)	-	27,085
Allt Aberglasney	36,360	2,000	-	51,018	89,378
Tanner Trust Fund	71,579	-	(171)	-	71,408
Total restricted funds	<u>1,692,333</u>	<u>10,000</u>	<u>(25,609)</u>	<u>51,018</u>	<u>1,727,742</u>
Endowment funds					
<i>Expendable</i>					
Kerry Endowment Fund	<u>599,196</u>	<u>16,942</u>	<u>-</u>	<u>(47,994)</u>	<u>568,144</u>
	<u>599,196</u>	<u>16,942</u>	<u>-</u>	<u>(47,994)</u>	<u>568,144</u>
Total funds	<u><u>4,892,915</u></u>	<u><u>599,533</u></u>	<u><u>(641,557)</u></u>	<u><u>3,024</u></u>	<u><u>4,853,915</u></u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

	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
Allt Aberglasney	36,360	-	-	-	36,360
Tanner Trust Fund	71,793	-	(214)	-	71,579
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 2023

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 2023

25 Related party transactions

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 to/from from Aberglasney Restoration Trust was £Nil (2022 - £11).