

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 2024

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 P G H Ratcliffe 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 (Statutory Auditor) Llys Deri Parc Pensarn Carmarthen SA31 2NF

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2024, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The 2023/24 season saw visitor numbers broadly in line with the previous year. Last year we reported that an increasing number of our daily visitors were choosing to purchase annual membership. This trend continued in the current year.

Admission prices were increased at the beginning of the season however the cost of living crisis saw further increases in our overheads which ate up most of our increased revenue. Fortunately the value of our investments with Sarasin saw an increase this year .

Events throughout the year brought us additional income and increased the profile of the Gardens. “Music by the Pool” evenings proved popular again. The Aberglasney Food and Music Fayre was held for the first time in September and was well supported. We plan to make this an annual event.

The Aberglasney Christmas Fayre, our major winter event was a resounding success and provided us with much needed revenue in an otherwise quiet time.

We thank our Director of Operations, Jim Stribling, and his team for their hard work and dedication during these challenging times and for continuing to offer our visitors and members a first-class visitor experience.

Aberglasney Enterprises Ltd:

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

Cottage holiday lettings for the year were again strong. Refurbishment of South Barn as accommodation for student gardeners was completed early in the year. The renovation and refurbishment of North Barn as a third holiday cottage should be completed by August 2024 and will provide additional rental income in the coming years.

The Tearooms performed well during a very challenging year

Financial review

The economic conditions are currently challenging, with unpredictable weather having a significant affect on admissions. However, due to diversified sources of income and funding, including donations, gift aid, tea room and shop sales, along with the investment income received from the Cabot and Ethel Kerry Endowment funds, Aberglasney Restoration Trust finds itself in a healthy financial position.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2024

Policy on reserves

Any monies and donations, considered by The Board to be surplus to operational requirements, shall be transferred to unrestricted funds, 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.

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 walk. The Trustees report that this project has progressed during the year and work continues. 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.

Renovation and refurbishment of North Barn: the renovation and refurbishment of North Barn as a third holiday cottage should be completed by the Summer of 2024 and will provide additional rental income in the coming years.

2024 marks the 25th Anniversary of the Aberglasney Gardens Restoration. The 25th Anniversary committee chaired by Eleanor Keatley has a programme of events throughout the summer to celebrate this milestone.

Finally, I must give thanks to my fellow trustees, directors, staff, students and volunteers whose dedication makes every visit to Aberglasney such a joy.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2024

The strategic report was approved by the trustees of the charity on 31 October 2024 and signed on its behalf by:

.....
Mr P G H Ratcliffe
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 and auditors' report of the charitable company for the year ended 31 March 2024.

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.

Use of volunteers

Volunteers played a significant role in the financial year. We would like to take the opportunity to thank all volunteers that dedicated their time to assisting Aberglasney Restoration Trust in achieving its aims and objectives for the year.

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 long-term incentive schemes 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; 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 adequate 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.

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.

Reappointment of auditor

LHP Auditors Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 31 October 2024 and signed on its behalf by:

.....
Mr P G H Ratcliffe
Chairman and Trustee

Aberglasney Restoration Trust

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

Qualified 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 2024, 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report, 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 2024 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 Companies Act 2006.

Basis for qualified opinion on financial statements

We have had to issue a qualified audit opinion based on the lack of internal controls regarding employee contracts. Aberglasney Restoration Trust were unable to provide all employee contracts, as such we were unable to verify employee existence.

Qualified opinion on the financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, 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 2024 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 Companies Act 2006.

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 qualified opinion.

Aberglasney Restoration Trust

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

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.

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

Except for the matter described in the basis for qualified opinion section of our report, 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.

Aberglasney Restoration Trust

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

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.

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.

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

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.

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 Part 2 of the Charities (Accounts and Reports) Regulations 2008. 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.

Aberglasney Restoration Trust

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

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LHP Auditors Ltd
(Statutory Auditor)
Llys Deri
Parc Pensarn
Carmarthen
SA31 2NF

31 October 2024

LHP Auditors Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Aberglasney Restoration Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	74,401	98,000	-	172,401
Charitable activities	4	354,169	-	-	354,169
Other trading activities	5	531,486	-	-	531,486
Investment income	6	103,742	-	70,254	173,996
Total income		<u>1,063,798</u>	<u>98,000</u>	<u>70,254</u>	<u>1,232,052</u>
Expenditure on:					
Raising funds	7	(279,739)	-	-	(279,739)
Charitable activities	8	<u>(875,836)</u>	<u>(26,120)</u>	<u>(1,014)</u>	<u>(902,970)</u>
Total expenditure		<u>(1,155,575)</u>	<u>(26,120)</u>	<u>(1,014)</u>	<u>(1,182,709)</u>
Gains/losses on investment assets		<u>-</u>	<u>-</u>	<u>125,106</u>	<u>125,106</u>
Net (expenditure)/income		(91,777)	71,880	194,346	174,449
Transfers between funds		1,244,002	(1,551,837)	307,835	-
Other recognised gains and losses					
Gains/losses on revaluation of fixed assets		<u>(81,191)</u>	<u>-</u>	<u>-</u>	<u>(81,191)</u>
Net movement in funds		1,071,034	(1,479,957)	502,181	93,258
Reconciliation of funds					
Total funds brought forward		<u>2,472,727</u>	<u>1,676,725</u>	<u>2,247,653</u>	<u>6,397,105</u>
Total funds carried forward	22	<u><u>3,543,761</u></u>	<u><u>196,768</u></u>	<u><u>2,749,834</u></u>	<u><u>6,490,363</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 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £ (As restated)
Income and Endowments from:					
Donations and legacies	3	47,472	10,000	-	57,472
Charitable activities	4	326,207	-	-	326,207
Other trading activities	5	540,052	-	-	540,052
Investment income	6	114,179	-	60,996	175,175
Total income		<u>1,027,910</u>	<u>10,000</u>	<u>60,996</u>	<u>1,098,906</u>
Expenditure on:					
Raising funds	7	(251,611)	-	-	(251,611)
Charitable activities	8	<u>(818,089)</u>	<u>(25,608)</u>	<u>-</u>	<u>(843,697)</u>
Total expenditure		(1,069,700)	(25,608)	-	(1,095,308)
Gains/losses on investment assets		<u>(88,782)</u>	<u>-</u>	<u>(178,720)</u>	<u>(267,502)</u>
Net expenditure		(130,572)	(15,608)	(117,724)	(263,904)
Other recognised gains and losses					
Gains/losses on revaluation of fixed assets		<u>139,800</u>	<u>-</u>	<u>-</u>	<u>139,800</u>
Net movement in funds		9,228	(15,608)	(117,724)	(124,104)
Reconciliation of funds					
Total funds brought forward		<u>2,412,349</u>	<u>1,692,333</u>	<u>2,365,377</u>	<u>6,470,059</u>
Total funds carried forward	22	<u>2,421,577</u>	<u>1,676,725</u>	<u>2,247,653</u>	<u>6,345,955</u>

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

The funds breakdown for 2023 is shown in note 22.

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 2024

	Note	2024 £	2023 £ (As restated)
Fixed assets			
Tangible assets	15	2,980,914	2,500,698
Investments	16	649,609	1,071,800
		<u>3,630,523</u>	<u>3,572,498</u>
Current assets			
Stocks	17	55,804	60,295
Debtors	18	34,160	42,621
Investments	16	2,749,834	2,641,488
Cash at bank and in hand	19	132,948	131,973
		<u>2,972,746</u>	<u>2,876,377</u>
Creditors: Amounts falling due within one year	20	<u>(112,906)</u>	<u>(102,920)</u>
Net current assets		<u>2,859,840</u>	<u>2,773,457</u>
Net assets		<u>6,490,363</u>	<u>6,345,955</u>
Funds of the group:			
Endowment funds		2,749,834	2,247,653
Restricted income funds			
Restricted funds		196,768	1,676,725
Unrestricted income funds			
Unrestricted funds		<u>3,543,761</u>	<u>2,421,577</u>
Total funds	22	<u>6,490,363</u>	<u>6,345,955</u>

For the financial year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but, as this company is a charity, it is subject to audit under the Charities Act 2011.

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 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

(Registration number: 02928618)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £ (As restated)
Fixed assets			
Tangible assets	15	2,966,121	2,481,407
Investments	16	<u>649,609</u>	<u>1,071,800</u>
		<u>3,615,730</u>	<u>3,553,207</u>
Current assets			
Debtors	18	35,737	34,227
Investments	16	2,749,838	2,641,492
Cash at bank and in hand	19	<u>93,172</u>	<u>121,618</u>
		2,878,747	2,797,337
Creditors: Amounts falling due within one year	20	<u>(70,782)</u>	<u>(69,673)</u>
Net current assets		<u>2,807,965</u>	<u>2,727,664</u>
Net assets		<u>6,423,695</u>	<u>6,280,871</u>
Funds of the charity:			
Endowment funds		2,749,834	2,247,653
Restricted income funds			
Restricted funds		196,768	1,676,725
Unrestricted income funds			
Unrestricted funds		<u>3,477,093</u>	<u>2,356,493</u>
Total funds	22	<u>6,423,695</u>	<u>6,280,871</u>

For the financial year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but, as this company is a charity, it is subject to audit under the Charities Act 2011.

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 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 2024

	Note	2024 £	2023 £ (As restated)
Cash flows from operating activities			
Net income/(expenditure)		93,258	(124,104)
Adjustments to cash flows from non-cash items			
Depreciation	7	45,525	53,330
Investment income	6	(173,996)	(175,175)
Revaluation of investments		125,106	127,702
		<u>89,893</u>	<u>(118,247)</u>
Working capital adjustments			
Decrease/(increase) in stocks	17	4,491	(7,330)
Decrease in debtors	18	8,461	19,304
Increase/(decrease) in creditors	20	8,152	(101,493)
Increase in deferred income		1,834	21,740
Net cash flows from operating activities		<u>112,831</u>	<u>(186,026)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	21,735	91,418
Purchase of tangible fixed assets	15	(133,591)	(19,955)
Net cash flows from investing activities		<u>(111,856)</u>	<u>71,463</u>
Net increase/(decrease) in cash and cash equivalents		975	(114,563)
Cash and cash equivalents at 1 April		<u>131,973</u>	<u>246,536</u>
Cash and cash equivalents at 31 March		<u><u>132,948</u></u>	<u><u>131,973</u></u>

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 2024

	Note	2024 £	2023 £ (As restated)
Cash flows from operating activities			
Net income/(expenditure)		91,674	(125,672)
Adjustments to cash flows from non-cash items			
Depreciation	7	40,617	46,899
Investment income	6	(110,950)	(126,445)
Revaluation of investments		125,106	(3,024)
		<u>146,447</u>	<u>(208,242)</u>
Working capital adjustments			
(Increase)/decrease in debtors	18	(1,510)	27,593
Increase/(decrease) in creditors	20	20,600	(53,377)
(Decrease)/increase in deferred income		<u>(19,491)</u>	<u>21,740</u>
Net cash flows from operating activities		<u>146,046</u>	<u>(212,286)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	(41,311)	173,413
Purchase of tangible fixed assets	15	<u>(133,181)</u>	<u>(19,955)</u>
Net cash flows from investing activities		<u>(174,492)</u>	<u>153,458</u>
Net decrease in cash and cash equivalents		(28,446)	(58,828)
Cash and cash equivalents at 1 April		<u>121,618</u>	<u>180,446</u>
Cash and cash equivalents at 31 March		<u><u>93,172</u></u>	<u><u>121,618</u></u>

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 2024

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 2024

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 and legacies 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 2024

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.

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.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

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, less any estimated residual value, over their expected useful economic life as follows:

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

The cost of land included in the balance sheet but not depreciated is £1,426,067.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs.

Subsequently investment properties are measured at fair value. Investment property valuations are based on an open market value. Gains and losses arising from changes in the fair value of investment properties are included in the Statement of Income and Retained Earnings in the period in which they arise.

Current asset investments

Current asset investments are included at their fair/market value.

Stock

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

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

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.

Any permanent endowment funds will be reflected on the balance sheet at fair value. Any income generated from the endowment funds will be recognized in the statement of financial activities on an accruals basis.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

During the year, defined pension contributions of £7,468 (2023 - £7,265) were charged to the statement of financial activities. The costs of the defined contribution scheme do not directly relate to any restricted funds, therefore the full amount has been allocated to unrestricted funds.

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.

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.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

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 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	40,000	40,000	-
Donations from individuals	1,975	58,000	59,975	13,823
Gift aid reclaimed	53,134	-	53,134	43,649
Grants, including capital grants;				
Government grants	19,292	-	19,292	-
	<u>74,401</u>	<u>98,000</u>	<u>172,401</u>	<u>57,472</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Gardens & Mansion House	<u>354,169</u>	<u>354,169</u>	<u>326,207</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Trading income;			
Sales of goods and services	465,983	465,983	448,105
Events income;			
Other events income	59,613	59,613	48,365
Other income from other trading activities	<u>5,890</u>	<u>5,890</u>	<u>43,582</u>
	<u>531,486</u>	<u>531,486</u>	<u>540,052</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2024 £	Total 2023 £ (As restated)
Interest receivable and similar income;				
Interest receivable on bank deposits	-	1,933	1,933	-
Other income from current asset investments	1,036	68,321	69,357	83,758
Income from rents	102,706	-	102,706	91,417
	<u>103,742</u>	<u>70,254</u>	<u>173,996</u>	<u>175,175</u>

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Costs of goods sold	243,997	243,997	214,657
Trading subsidiary costs	35,742	35,742	34,404
	<u>279,739</u>	<u>279,739</u>	<u>249,061</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total 2024 £	Total 2023 £
Gardens & Mansion House		342,336	863	1,014	344,213	301,599
Depreciation, amortisation and other similar costs		15,360	25,257	-	40,617	46,900
Staff costs		504,246	-	-	504,246	479,492
Governance costs	9	13,894	-	-	13,894	15,706
		<u>875,836</u>	<u>26,120</u>	<u>1,014</u>	<u>902,970</u>	<u>843,697</u>

	Activity undertaken directly £	Activity support costs £	2024 £	2023 £
Gardens & Mansion House	358,184	-	358,184	314,377
Governance costs	-	13,894	13,894	15,706
	<u>358,184</u>	<u>13,894</u>	<u>372,078</u>	<u>330,083</u>

In addition to the expenditure analysed above, there are also governance costs of £Nil (2023 - £Nil) which relate directly to charitable activities. See note 9 for further details.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	8,500	8,500	8,500
Other fees paid to auditors	5,394	5,394	7,206
	<u>13,894</u>	<u>13,894</u>	<u>15,706</u>

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Audit fees	8,500	8,500
Depreciation of fixed assets	<u>40,617</u>	<u>46,900</u>

11 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.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	474,401	446,873
Social security costs	21,832	25,354
Defined contribution pension costs	7,468	7,265
	<u>503,701</u>	<u>479,492</u>

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

	2024 No	2023 No
Average number of employees	<u>61</u>	<u>37</u>

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 £82,110 (2023 - £77,792).

13 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>8,500</u>	<u>8,500</u>
Other fees to auditors		
All other non-audit services	<u>5,394</u>	<u>7,206</u>

Other non-audit services remuneration of £5,394 (2023 - £7,206) relate to the preparation of the Aberglasney Restoration Trust consolidated financial statements and the Aberglasney Enterprises Ltd financial statements.

14 Taxation

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

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2023	2,645,240	432,508	60,941	3,138,689
Additions	105,537	28,054	-	133,591
Transfers to/from investment property	392,150	-	-	392,150
At 31 March 2024	3,142,927	460,562	60,941	3,664,430
Depreciation				
At 1 April 2023	213,856	366,289	57,846	637,991
Charge for the year	28,403	15,568	1,554	45,525
At 31 March 2024	242,259	381,857	59,400	683,516
Net book value				
At 31 March 2024	2,900,668	78,705	1,541	2,980,914
At 31 March 2023	2,431,384	66,219	3,095	2,500,698

Charity

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2023	2,645,240	374,133	60,941	3,080,314
Additions	105,537	27,644	-	133,181
Transfers to/from investment property	392,150	-	-	392,150
At 31 March 2024	3,142,927	401,777	60,941	3,605,645
Depreciation				
At 1 April 2023	213,856	327,205	57,846	598,907
Charge for the year	28,403	10,660	1,554	40,617
At 31 March 2024	242,259	337,865	59,400	639,524
Net book value				
At 31 March 2024	2,900,668	63,912	1,541	2,966,121
At 31 March 2023	2,431,384	46,928	3,095	2,481,407

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Included within the net book value of land and buildings above is £2,900,668 (2023 - £2,431,384) in respect of freehold land and buildings, £Nil (2023 - £Nil) in respect of leaseholds, and £392,150 in respect of investment properties transferred to land and buildings where the valuation has been frozen and treated as deemed cost.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

16 Fixed asset investments

Group

	2024	2023
	£	£
Investment properties	649,609	1,071,800

Investment properties

	Investment properties £
Valuation	
At 1 April 2023	1,071,800
Revaluation	(30,041)
Transfers to/from Land and buildings	(392,150)
At 31 March 2024	649,609
Provision	
At 31 March 2024	-
Net book value	
At 31 March 2024	649,609
At 31 March 2023	1,071,800

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 2024

Current asset investments

	Listed investments £	Total £
Valuation		
At 1 April 2023	2,641,488	2,641,488
Revaluation	125,106	125,106
Additions	325,941	325,941
Disposals	(342,700)	(342,700)
At 31 March 2024	<u>2,749,835</u>	<u>2,749,835</u>
Net book value		
At 31 March 2024	<u>2,749,835</u>	<u>2,749,835</u>

Charity

	2024 £	2023 £
Investment properties	<u>649,609</u>	<u>1,071,800</u>

Investment properties

	Investment properties £
Valuation	
At 1 April 2023	1,071,800
Revaluation	(30,041)
Transfers to/from Land and buildings	<u>(392,150)</u>
At 31 March 2024	649,609
Provision	
At 31 March 2024	<u>-</u>
Net book value	
At 31 March 2024	<u>649,609</u>
At 31 March 2023	<u>1,071,800</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 2024

Current asset investments

	Listed investments £	Total £
Valuation		
At 1 April 2023	2,641,488	2,641,488
Revaluation	125,106	125,106
Additions	325,941	325,941
Disposals	(342,700)	(342,700)
At 31 March 2024	<u>2,749,835</u>	<u>2,749,835</u>
Net book value		
At 31 March 2024	<u><u>2,749,835</u></u>	<u><u>2,749,835</u></u>

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:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
Aberglasney Enterprises Ltd	England & Wales	4 Ordinary shares	100%	100%	Operation of a retail shop and tea room; holiday lettings

Subsidiaries

The profit for the financial period of Aberglasney Enterprises Ltd was £1,583 (2023 - £1,568) and the aggregate amount of capital and reserves at the end of the period was £65,088 (2023 - £63,520).

The aggregate amount of assets at the end of the period was £128,595 (2023 - £117,483).

The aggregate amount of liabilities at the end of the period was £61,925 (2023 - £52,395).

The total income for the financial period of Aberglasney Enterprises Ltd was £529,029 (2023 - £496,835).

The total expenditure for the financial period of Aberglasney Enterprises Ltd was £527,446 (2023 - £495,267).

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Stock

	Group		Charity
	2024	2023	2024
	£	£	£
Stocks	55,804	60,295	-

18 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	6,123	9,192	3,686	3,501
Due from group undertakings	-	-	18,082	19,147
Prepayments	7,018	10,032	5,635	9,682
Accrued income	3,650	-	3,650	-
VAT recoverable	2,879	-	4,597	-
Other debtors	14,490	23,397	87	1,897
	34,160	42,621	35,737	34,227

19 Cash and cash equivalents

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash on hand	1,300	537	1,100	137
Cash at bank	131,648	131,436	92,072	121,481
	132,948	131,973	93,172	121,618

20 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	61,975	11,272	50,862	3,932
Other taxation and social security	6,028	9,949	6,028	9,949
VAT	-	6,943	-	6,017
Other creditors	1,208	36,257	1,236	19,293
Accruals	20,121	16,759	10,407	8,742
Deferred income	23,574	21,740	2,249	21,740
	112,906	102,920	70,782	69,673

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Deferred income Group

	2024 £	2023 £
Deferred income at 1 April 2023	(21,740)	-
Resources deferred in the period	(23,574)	(21,740)
Amounts released from previous periods	<u>21,740</u>	<u>-</u>
Deferred income at year end	<u>(23,574)</u>	<u>(21,740)</u>

During the year, the group received £23,574.00 (2023: £21,740) in relation to payments on account.

Charity

	2024 £	2023 £
Deferred income at 1 April 2023	(21,740)	-
Resources deferred in the period	(2,249)	(21,740)
Amounts released from previous periods	<u>21,740</u>	<u>-</u>
Deferred income at year end	<u>(2,249)</u>	<u>(21,740)</u>

During the year, the charity received £2,249.00 (2023: £21,740) in relation to payments on account.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

21 Reserves

Group

	Fair value reserve £	Revaluation reserve £	Total £
At 1 April 2023	139,800	-	139,800
Deficit on property revaluation	(30,041)	-	(30,041)
Other reserve movements	(51,150)	51,150	-
At 31 March 2024	<u>58,609</u>	<u>51,150</u>	<u>109,759</u>

Group

	Unrestricted revaluation reserve £	Total £
At 1 April 2022	-	-
Surplus on property revaluation	139,800	139,800
At 31 March 2023	<u>139,800</u>	<u>139,800</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

22 Funds

Group

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General	2,421,577	1,001,426	(1,123,244)	1,244,002	-	3,543,761
Restricted funds	1,676,725	98,000	(26,120)	(1,551,837)	-	196,768
Endowment funds						
Expendable	<u>2,247,653</u>	<u>70,254</u>	<u>(1,014)</u>	<u>307,835</u>	<u>125,106</u>	<u>2,749,834</u>
Total funds	<u><u>6,345,955</u></u>	<u><u>1,169,680</u></u>	<u><u>(1,150,378)</u></u>	<u><u>-</u></u>	<u><u>125,106</u></u>	<u><u>6,490,363</u></u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
<i>General</i>						
General Funds	2,421,577	1,001,426	(1,123,244)	1,244,002	-	3,543,761
Restricted funds						
Mansion Phase V Restoration	673,711	-	(2,448)	(671,263)	-	-
Piggeries Project - Phase 1	95,938	-	(2,276)	(93,662)	-	-
Bridge Project	3,716	-	(1,858)	(1,858)	-	-
Wisteria Arch & Gates Fund	29,085	8,000	(628)	(36,457)	-	-
Piggeries Project - Phase 2 (Capital)	765,899	-	(17,910)	(747,989)	-	-
Piggeries Project - Phase 2 (Activity)	608	-	-	(608)	-	-
Tanner Trust Fund	71,408	50,000	(137)	-	-	121,271
Allt Aberglasney	36,360	40,000	(863)	-	-	75,497
	<u>1,676,725</u>	<u>98,000</u>	<u>(26,120)</u>	<u>(1,551,837)</u>	<u>-</u>	<u>196,768</u>
Endowment funds						
<i>Expendable</i>						
Kerry	568,144	16,961	-	(99,924)	23,930	509,111
Development Fund	252,553	6,363	-	359,390	(618,306)	-
Liquidity Portfolio	-	1,335	(1,014)	169,687	650,322	820,330
Cabot Fund	1,426,956	45,595	-	(121,318)	69,160	1,420,393
	<u>2,247,653</u>	<u>70,254</u>	<u>(1,014)</u>	<u>307,835</u>	<u>125,106</u>	<u>2,749,834</u>
Total funds	<u>6,345,955</u>	<u>1,169,680</u>	<u>(1,150,378)</u>	<u>-</u>	<u>125,106</u>	<u>6,490,363</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General	2,412,349	980,508	(882,498)	(88,782)	2,421,577
Restricted funds	1,692,333	10,000	(25,608)	-	1,676,725
Endowment funds					
Expendable	2,365,377	60,996	-	(178,720)	2,247,653
Total funds	<u>6,470,059</u>	<u>1,051,504</u>	<u>(908,106)</u>	<u>(267,502)</u>	<u>6,345,955</u>

Charity

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General	2,356,493	535,443	(658,845)	1,244,002	-	3,477,093
Restricted funds	1,676,725	98,000	(26,120)	(1,551,837)	-	196,768
Endowment funds						
Expendable	2,247,653	70,254	(1,014)	307,835	125,106	2,749,834
Total funds	<u>6,280,871</u>	<u>703,697</u>	<u>(685,979)</u>	<u>-</u>	<u>125,106</u>	<u>6,423,695</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
<i>General</i>						
General Funds	2,356,493	535,443	(658,845)	1,244,002	-	3,477,093
Restricted funds						
Mansion Phase V Restoration	673,711	-	(2,448)	(671,263)	-	-
Piggeries Project - Phase 1	95,938	-	(2,276)	(93,662)	-	-
Bridge Project	3,716	-	(1,858)	(1,858)	-	-
Wisteria Arch & Gates Fund	29,085	8,000	(628)	(36,457)	-	-
Piggeries Project - Phase 2 (Capital)	765,899	-	(17,910)	(747,989)	-	-
Piggeries Project - Phase 2 (Activity)	608	-	-	(608)	-	-
Tanner Trust Fund	71,408	50,000	(137)	-	-	121,271
Allt Aberglasney	36,360	40,000	(863)	-	-	75,497
	<u>1,676,725</u>	<u>98,000</u>	<u>(26,120)</u>	<u>(1,551,837)</u>	<u>-</u>	<u>196,768</u>
Endowment funds						
<i>Expendable</i>						
Kerry	568,144	16,961	-	(99,924)	23,930	509,111
Development Fund	252,553	6,363	-	359,390	(618,306)	-
Liquidity Portfolio	-	1,335	(1,014)	48,369	650,322	699,012
Cabot Fund	1,426,956	45,595	-	-	69,160	1,541,711
	<u>2,247,653</u>	<u>70,254</u>	<u>(1,014)</u>	<u>307,835</u>	<u>125,106</u>	<u>2,749,834</u>
Total funds	<u>6,280,871</u>	<u>703,697</u>	<u>(685,979)</u>	<u>-</u>	<u>125,106</u>	<u>6,423,695</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General	2,348,833	532,403	(435,961)	(88,782)	2,356,493
Restricted funds	1,692,333	10,000	(25,608)	-	1,676,725
Endowment funds					
Expendable	2,365,377	60,996	-	(178,720)	2,247,653
Total funds	<u>6,406,543</u>	<u>603,399</u>	<u>(461,569)</u>	<u>(267,502)</u>	<u>6,280,871</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

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.

Allt Aberglasney Project

The funding for this project has been received by way of kind donations in order to develop the woodlands at Aberglasney Gardens. All donations relating to this project must first be used against the project. Upon completion of the project, any remaining funds may then be transferred to unrestricted funds.

Endowment Funds

These funds are permanent restricted endowment funds, where the principal amounts are invested, and the charity can only utilise the income generated from these investments.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Details of fund transfers:

During the year, restricted funds totalling £1,551,835 were reallocated to unrestricted funds. This occurred due to the specific projects for which these funds were relate to were completed.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

23 Related party transactions

Group

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

Ken.Ratcliffe & Son Limited

(related party by virtue of a shared director/trustee)

Within the year ended 31 March 2024 Ken.Ratcliffe & Son Limited provided construction services amounting to £10,888 (2023 : £5,477). At the balance sheet date the amount due to Ken. Ratcliffe & Son Limited was £306 (2023 - £Nil).. At the balance sheet date the amount due to/from Ken.Ratcliffe & Son Limited was £Nil (2023 - £Nil).

Charity

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

Ken.Ratcliffe & Son Limited

(related party by virtue of a shared director / trustee)

Within the year ended 31 March 2024 Ken.Ratcliffe & Son Limited provided construction services amounting to £10,888 (2023 : £5,477). At the balance sheet date the amount due to Ken.Ratcliffe & Son Limited was £306 (2023 - £Nil).

24 Limitation of liability

The members have agreed to the auditors placing a limit on their liability in respect of audit work of £3,000,000.