

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 2025

Aberglasney Restoration Trust

Reference and Administrative Details

Chairman	Mrs E Keatley
Trustees	Ms G M Hayward 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, Vice Chair Mrs E Keatley Mr H Meredith
Secretary	Mr H Meredith
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 Audit Ltd Statutory Auditors Llys Deri Parc Pensarn Carmarthen SA31 2NF

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2025, in compliance with s414C of the Companies Act 2006.

The trustees present their report and the financial statements for the year ended 31 March 2025.

Trustees of the company

The trustees who held office in the year were as follows:

Mr E W Bowen
Mr P T E Burgess
Mr D R Evans OBE
Sir R D Evans
Ms G M Hayward
Mr I Howell
Mrs E Keatley
Mr T O S Lloyd OBE
Mr H Meredith
Mr R G Pugh
Mr P G H Ratcliffe
Mrs M H Scutt (Resigned 21/11/2024)

Achievements and performance

The 2024/25 season saw overall visitor numbers were marginally lower reflecting the weather conditions but membership numbers continued to rise. Admission prices were increased to reflect the inflationary increase in costs. However, the membership prices were held at the 2022/23 level.

Member communications have greatly improved with well received regular newsletters and updates from the Gardens' Director.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2025

Staff

There were a number of key staff changes during the year which led to a significant organisational restructure. Our Head Gardener left in the summer of 2024 and Jim Stribling, Director of Operations, resigned in November to return to America. Helen Scutt resigned as an ART Trustee to oversee the Gardens with Dave Hand as Acting Head Gardener.

Trustees

Phill Ratcliffe sadly relinquished his post as chairman due to ill-health but remains as a Trustee. In the interim Eleanor Keatley, vice-chairman, became acting Chair until the AGM. Eifion Bowen was elected vice-chairman and Huw Meredith replaced Eleanor Keatley as Company Secretary. Mr Rod Evans, Trustee, will be standing down in September.

Events

2025 marked the 25th Anniversary of the Aberglasney Gardens restoration. The 25th Anniversary committee, chaired by Eleanor Keatley, had an extensive, year long programme of events to celebrate this milestone. The small but informative ‘Aberglasney Museum’ was opened. Our thanks go to Carole Pugh and Maddie Scott who made it possible.

Other events throughout the year generated additional income and increased the profile of the Gardens. “Music by the Pool” evenings proved popular again. The Aberglasney late Summer Fair, a two day event now in its second year was held in early September and was expanded into a much bigger event that was well supported and successful.

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

Various new art classes have been introduced this year and have proven to be very popular. We also now have an artist in residence, Mr Andrew Douglas-Forbes.

Both our regular Mansion and History Tours continue to be popular with members and visitors alike and are always fully booked; the children’s garden trails likewise. All provide added interest to visitors and help to generate extra income.

A natural play area for small children was built in Jubilee Woods which we hope will attract more families to visit. We trialled ‘Forest Schools’ for children during school holiday periods and which received a mixed reaction.

Earlier in the year our website was completely updated to accommodate technological changes and advancements and to improve ease of use.

For the fourth year in a row we have been awarded Tripadvisor’s Traveller’s Choice ranking us among the top 10 per cent of listings around the world on Tripadvisor.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2025

Events (cont'd)

A major concern going forward is the proposal to erect pylons along the length of the Towy Valley which could impact on the beauty and tranquility of the valley as well as Aberglasney. A letter of support was sent to the Independent Advisory Group on Future Electric Grid, commissioned by the Welsh Government.

We thank Helen Scutt and her team for their hard work and dedication during these on-going challenging times and for continuing to offer our visitors and members a first-class visitor experience.

Aberglasney Enterprises Ltd

Tearooms

Nia Jones-Parffit, our Tearooms manager since January 2022 resigned in February to follow a new career in marketing. Michele Treharne was appointed as the new manager at the end of April. The management and profitability of the tearooms continues to be a challenge with increased overheads, particularly wages and NI costs.

It was decided to remove the members' 10% discount on Tearooms' purchases as it was eroding profits and no longer sustainable. The majority of members reacted positively to this change. The 10% member discount still applies to any shop and plant sales.

The Tearooms were inspected by the environmental health and once again we were awarded the top grading (scores on the doors) of five.

Gift Shop

Plant sales including surplus from the gardens have proved popular helping to boost margins. Shop sales have declined marginally reflecting the ongoing reduced spending by visitors to most tourist attractions.

Holiday Cottages & Property Rentals

Cottage holiday lettings for the year have not been as strong as in previous years. Both cottages have been improved and an open day is planned this autumn.

Following extensive refurbishment of North Barn it was decided to let it out as a long-term tenancy along with Brynglasney (which became vacant when our Head Gardener left) which have provided significant additional, regular monthly income.

Directors

Martin Jones, Director AEL, stood down for personal reasons and was replaced by Lisa Chess.

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 satisfactory financial position.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2025

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, the Ethel Kerry Fund and the Development Fund 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. The funds are linked to Aberglasney Restoration Trust for accounting purposes.

Plans for future periods

Aims and key objectives for future periods

The Board have a number projects under development:

The Tearooms project: plans to build a new commercial kitchen continue with works expected to commence this winter. This development will provide a much-needed improved catering facility to match the excellence of the gardens. The toilet refurbishment has been completed but the Trust felt that it was prudent to delay the construction of the oak frame building over the outside dining area.

Allt Aberglasney: 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 rather slowly due to unforeseen safety issues. Once completed Allt Aberglasney will become an important part of the visitor experience.

Remedial works/on-going maintenance: twenty five years on and further remedial works are required and which include urgent repairs to the mansion house roof and guttering; painting of the mansion walls and windows; repairing stone walling; resurfacing paths and replanting areas of the gardens.

Finally, I must give thanks to my fellow trustees, directors, staff, students and volunteers whose dedication makes every visit to Aberglasney such a joy. Thanks are also due to our loyal members who continue to support and visit these unique heritage gardens throughout the seasons.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2025

The strategic report was approved by the trustees of the charity on 25 September 2025 and signed on its behalf by:

.....
Mrs E Keatley
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 2025.

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 (Gardens' Director).

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.

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.

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 Audit 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 25 September 2025 and signed on its behalf by:

.....
Mrs E Keatley
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 2025, 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 2025 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

Due to management not maintaining a system of internal control during the year ended 31st March 2024, we were unable to satisfy ourselves as to the accuracy of the payroll expenditure in the financial statements.

Consequently, we were unable to determine whether any adjustment was necessary or whether there was any consequential effect on the financial statements for the year ended 31st March 2025.

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 Trustees of Aberglasney Restoration Trust

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

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.

Aberglasney Restoration Trust

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

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

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

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

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

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

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.

Aberglasney Restoration Trust

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

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with 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.

.....

Mr Steven Edwards (Senior Statutory Auditor)

For and on behalf of LHP Audit Ltd, Statutory Auditors

Llys Deri

Parc Pensarn

Carmarthen

SA31 2NF

25 September 2025

Aberglasney Restoration Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2025 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £
Income and Endowments from:					
Donations and legacies	3	72,057	-	-	72,057
Charitable activities	4	396,072	-	-	396,072
Other trading activities	5	528,836	-	-	528,836
Investment income	6	38,704	-	60,590	99,294
Other income	7	49,824	-	-	49,824
Total income		<u>1,085,493</u>	<u>-</u>	<u>60,590</u>	<u>1,146,083</u>
Expenditure on:					
Raising funds	8	(233,840)	-	-	(233,840)
Charitable activities	9	(988,499)	(109)	(1,537)	(990,145)
Total expenditure		(1,222,339)	(109)	(1,537)	(1,223,985)
Gains/losses on investment assets		<u>-</u>	<u>-</u>	<u>53,997</u>	<u>53,997</u>
Net (expenditure)/income		(136,846)	(109)	113,050	(23,905)
Transfers between funds		75,497	(75,497)	-	-
Other recognised gains and losses					
Gains/losses on revaluation of fixed assets		<u>22,282</u>	<u>-</u>	<u>-</u>	<u>22,282</u>
Net movement in funds		(39,067)	(75,606)	113,050	(1,623)
Reconciliation of funds					
Total funds brought forward		<u>3,543,760</u>	<u>196,768</u>	<u>2,749,835</u>	<u>6,490,363</u>
Total funds carried forward	24	<u><u>3,504,693</u></u>	<u><u>121,162</u></u>	<u><u>2,862,885</u></u>	<u><u>6,488,740</u></u>

The notes on pages 20 to 44 form an integral part of these financial statements.

Aberglasney Restoration Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2025 (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	40,696	-	70,254	110,950
Other income	7	63,046	-	-	63,046
Total income		<u>1,063,798</u>	<u>98,000</u>	<u>70,254</u>	<u>1,232,052</u>
Expenditure on:					
Raising funds	8	(265,768)	-	-	(265,768)
Charitable activities	9	(889,807)	(26,120)	(1,014)	(916,941)
Total expenditure		(1,155,575)	(26,120)	(1,014)	(1,182,709)
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	24	<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>

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

The funds breakdown for 2024 is shown in note 24.

The notes on pages 20 to 44 form an integral part of these financial statements.

Aberglasney Restoration Trust
(Registration number: 02928618)
Consolidated Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	3,002,549	2,980,914
Investments	17	<u>671,891</u>	<u>649,609</u>
		<u>3,674,440</u>	<u>3,630,523</u>
Current assets			
Stocks	18	52,863	55,804
Debtors	19	34,266	34,160
Investments	17	2,782,884	2,749,834
Cash at bank and in hand	20	<u>34,138</u>	<u>132,948</u>
		2,904,151	2,972,746
Creditors: Amounts falling due within one year	21	<u>(89,851)</u>	<u>(112,906)</u>
Net current assets		<u>2,814,300</u>	<u>2,859,840</u>
Net assets		<u>6,488,740</u>	<u>6,490,363</u>
Funds of the group:			
Endowment funds		2,862,885	2,749,834
Restricted income funds			
Restricted funds		121,162	196,768
Unrestricted income funds			
Unrestricted funds		<u>3,504,693</u>	<u>3,543,761</u>
Total funds	24	<u>6,488,740</u>	<u>6,490,363</u>

The financial statements on pages 14 to 44 were approved by the trustees, and authorised for issue on 25 September 2025 and signed on their behalf by:

.....
Mrs E Keatley
Chairman and Trustee

The notes on pages 20 to 44 form an integral part of these financial statements.

Aberglasney Restoration Trust
(Registration number: 02928618)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	2,991,454	2,966,121
Investments	17	<u>671,891</u>	<u>649,609</u>
		<u>3,663,345</u>	<u>3,615,730</u>
Current assets			
Debtors	19	23,831	35,737
Investments	17	2,782,888	2,749,838
Cash at bank and in hand	20	<u>29,395</u>	<u>93,172</u>
		2,836,114	2,878,747
Creditors: Amounts falling due within one year	21	<u>(56,408)</u>	<u>(70,782)</u>
Net current assets		<u>2,779,706</u>	<u>2,807,965</u>
Net assets		<u>6,443,051</u>	<u>6,423,695</u>
Funds of the charity:			
Endowment funds		2,862,885	2,749,834
Restricted income funds			
Restricted funds		121,162	196,768
Unrestricted income funds			
Unrestricted funds		<u>3,459,004</u>	<u>3,477,093</u>
Total funds	24	<u>6,443,051</u>	<u>6,423,695</u>

The financial statements on pages 14 to 44 were approved by the trustees, and authorised for issue on 25 September 2025 and signed on their behalf by:

.....
Mrs E Keatley
Chairman and Trustee

The notes on pages 20 to 44 form an integral part of these financial statements.

Aberglasney Restoration Trust

Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net (expenditure)/income		(1,623)	93,258
Adjustments to cash flows from non-cash items			
Depreciation	8	45,698	45,525
Investment income	6	(99,294)	(110,950)
Revaluation of investments		(53,997)	125,106
Loss on disposal of fixed assets held for the group's own use	11	2,515	-
		<u>(106,701)</u>	<u>152,939</u>
Working capital adjustments			
Decrease in stocks	18	2,941	4,491
(Increase)/decrease in debtors	19	(106)	8,461
(Decrease)/increase in creditors	21	(13,937)	8,152
(Decrease)/increase in deferred income		<u>(9,118)</u>	<u>1,834</u>
Net cash flows from operating activities		<u>(126,921)</u>	<u>175,877</u>
Cash flows from investing activities			
Interest receivable and similar income	6	95,444	(41,311)
Purchase of tangible fixed assets	16	(72,333)	(133,591)
Sale of tangible fixed assets		<u>5,000</u>	<u>-</u>
Net cash flows from investing activities		<u>28,111</u>	<u>(174,902)</u>
Net (decrease)/increase in cash and cash equivalents		(98,810)	975
Cash and cash equivalents at 1 April		<u>132,948</u>	<u>131,973</u>
Cash and cash equivalents at 31 March		<u><u>34,138</u></u>	<u><u>132,948</u></u>

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

The notes on pages 20 to 44 form an integral part of these financial statements.

Aberglasney Restoration Trust

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net income		19,355	91,674
Adjustments to cash flows from non-cash items			
Depreciation	8	42,000	40,617
Investment income	6	(99,294)	(110,950)
Revaluation of investments		(53,997)	125,106
Loss on disposal of fixed assets held for the charity's own use	11	2,515	-
		(89,421)	146,447
Working capital adjustments			
Decrease/(increase) in debtors	19	11,906	(1,510)
(Decrease)/increase in creditors	21	(12,781)	20,600
Decrease in deferred income		(1,593)	(19,491)
Net cash flows from operating activities		(91,889)	146,046
Cash flows from investing activities			
Interest receivable and similar income	6	95,445	(41,311)
Purchase of tangible fixed assets	16	(72,333)	(133,181)
Sale of tangible fixed assets		5,000	-
Net cash flows from investing activities		28,112	(174,492)
Net decrease in cash and cash equivalents		(63,777)	(28,446)
Cash and cash equivalents at 1 April		93,172	121,618
Cash and cash equivalents at 31 March		29,395	93,172

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

The notes on pages 20 to 44 form an integral part of these financial statements.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

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 2025.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a profit after tax for the financial year of £19,355 (2024 - loss of £91,674).

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

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.

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.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

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.

Government grants

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

Taxation

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

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

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
Computer software & hardware	33.33% straight line basis
Fixtures & fittings	25% reducing balance basis

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).

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.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

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.

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.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

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 2025

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	-	-	40,000
Donations from individuals	9,359	9,359	59,975
Gift aid reclaimed	62,698	62,698	53,134
Grants, including capital grants;			
Government grants	-	-	19,292
	<u>72,057</u>	<u>72,057</u>	<u>172,401</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Gardens & Mansion House	<u>396,072</u>	<u>396,072</u>	<u>354,169</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Trading income;			
Sales of goods and services	442,441	442,441	455,227
Events income;			
Other events income	64,924	64,924	59,613
Other income from other trading activities	<u>21,471</u>	<u>21,471</u>	<u>5,890</u>
	<u>528,836</u>	<u>528,836</u>	<u>520,730</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2025 £	Total 2024 £
Other income from current asset investments	158	60,590	60,748	71,290
Income from rents	38,546	-	38,546	39,660
	<u>38,704</u>	<u>60,590</u>	<u>99,294</u>	<u>110,950</u>

7 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Rental income	<u>49,824</u>	<u>49,824</u>	<u>63,046</u>

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Costs of goods sold	213,792	213,792	243,997
Trading subsidiary costs	<u>20,048</u>	<u>20,048</u>	<u>21,771</u>
	<u>233,840</u>	<u>233,840</u>	<u>265,768</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Expenditure on charitable activities

		Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total 2025 £	Total 2024 £
	Note					
Gardens & Mansion House		418,194	-	1,537	419,731	356,213
Depreciation, amortisation and other similar costs		39,376	109	-	39,485	40,617
Staff costs		514,434	-	-	514,434	504,246
Allocated support costs	10	5,000	-	-	5,000	-
Governance costs	10	11,495	-	-	11,495	15,865
		<u>988,499</u>	<u>109</u>	<u>1,537</u>	<u>990,145</u>	<u>916,941</u>

	Activity undertaken directly £	Activity support costs £	2025 £	2024 £
Gardens & Mansion House	364,516	-	364,516	358,184
Governance costs	-	12,309	12,309	13,894
	<u>364,516</u>	<u>12,309</u>	<u>376,825</u>	<u>372,078</u>

In addition to the expenditure analysed above, there are also governance costs of £11,495 (2024 - £15,865) 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 2025

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements	6,825	6,825	8,500
Other fees paid to auditors	4,455	4,455	7,365
Marketing and publicity	215	215	-
	<u>11,495</u>	<u>11,495</u>	<u>15,865</u>

11 Net incoming/outgoing resources

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

	2025 £	2024 £
Audit fees	6,825	8,500
Loss on disposal of fixed assets held for the group's own use	(2,515)	-
Depreciation of fixed assets	<u>42,000</u>	<u>40,617</u>

12 Trustees remuneration and expenses

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

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

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Employment costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	478,068	474,401
Social security costs	25,836	21,832
Defined contribution pension costs	8,150	7,468
Other staff costs	2,380	545
	<u>514,434</u>	<u>504,246</u>

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

	2025 No	2024 No
Average number of employees	<u>50</u>	<u>61</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 £45,838 (2024 - £82,110).

14 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	<u>6,825</u>	<u>8,500</u>
Other fees to auditors		
All other non-audit services	<u>4,455</u>	<u>7,365</u>

Other non-audit services remuneration of £4,455 (2024 - £7,365) relate to the preparation of the Aberglasney Restoration Trust consolidated financial statements and the Aberglasney Enterprises Ltd financial statements.

15 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 2025

16 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2024	3,142,927	460,562	60,941	3,664,430
Additions	72,333	-	-	72,333
Disposals	-	(5,000)	-	(5,000)
At 31 March 2025	3,215,260	455,562	60,941	3,731,763
Depreciation				
At 1 April 2024	242,259	381,857	59,400	683,516
Charge for the year	28,688	15,473	1,537	45,698
At 31 March 2025	270,947	397,330	60,937	729,214
Net book value				
At 31 March 2025	2,944,313	58,232	4	3,002,549
At 31 March 2024	2,900,668	78,705	1,541	2,980,914

Charity

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2024	3,142,927	401,777	60,941	3,605,645
Additions	72,333	-	-	72,333
Disposals	-	(5,000)	-	(5,000)
At 31 March 2025	3,215,260	396,777	60,941	3,672,978
Depreciation				
At 1 April 2024	242,259	337,865	59,400	639,524
Charge for the year	28,688	11,775	1,537	42,000
At 31 March 2025	270,947	349,640	60,937	681,524
Net book value				
At 31 March 2025	2,944,313	47,137	4	2,991,454
At 31 March 2024	2,900,668	63,912	1,541	2,966,121

Included within the net book value of land and buildings above is £2,944,313 (2024 - £2,900,668) in respect of freehold land and buildings, £Nil (2024 - £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 2025

17 Fixed asset investments

Group

	2025 £	2024 £
Investment properties	<u>671,891</u>	<u>649,609</u>

Investment properties

	Investment properties £
Valuation	
At 1 April 2024	649,609
Revaluation	<u>22,282</u>
At 31 March 2025	671,891
Provision	
At 31 March 2025	<u>-</u>
Net book value	
At 31 March 2025	<u>671,891</u>
At 31 March 2024	<u>649,609</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 2025

Current asset investments

	Listed investments £	Total £
Valuation		
At 1 April 2024	2,749,835	2,749,835
Revaluation	53,997	53,997
Additions	120,659	120,659
Disposals	(141,607)	(141,607)
At 31 March 2025	<u>2,782,884</u>	<u>2,782,884</u>
Net book value		
At 31 March 2025	<u>2,782,884</u>	<u>2,782,884</u>

Charity

	2025 £	2024 £
Investment properties	<u>671,891</u>	<u>649,609</u>

Investment properties

	Investment properties £
Valuation	
At 1 April 2024	649,609
Revaluation	<u>22,282</u>
At 31 March 2025	671,891
Provision	
At 31 March 2025	<u>-</u>
Net book value	
At 31 March 2025	<u>671,891</u>
At 31 March 2024	<u>649,609</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 2025

Current asset investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	2,749,835	2,749,835
Revaluation	53,997	53,997
Additions	120,659	120,659
Disposals	<u>(141,607)</u>	<u>(141,607)</u>
At 31 March 2025	<u>2,782,884</u>	<u>2,782,884</u>
Net book value		
At 31 March 2025	<u>2,782,884</u>	<u>2,782,884</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
			2025	2024	
Subsidiary undertakings					
Aberglasney Enterprises Ltd	England & Wales	4 Ordinary shares	100%	100%	Operation of a retail shop and tea room; holiday lettings

Subsidiaries

The loss for the financial period of Aberglasney Enterprises Ltd was £20,978 (2024 - £(1,583)) and the aggregate amount of capital and reserves at the end of the period was £45,693 (2024 - £66,671).

The aggregate amount of assets at the end of the period was £79,136 (2024 - £128,597).

The aggregate amount of liabilities at the end of the period was £33,443 (2024 - £61,926).

The total income for the financial period of Aberglasney Enterprises Ltd was £492,265 (2024 - £529,029).

The total expenditure for the financial period of Aberglasney Enterprises Ltd was £513,243 (2024 - £527,446).

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

18 Stock

	Group		Charity
	2025	2024	2025
	£	£	£
Stocks	<u>52,863</u>	<u>55,804</u>	<u>-</u>

19 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	14,456	6,123	13,594	3,686
Due from group undertakings	4,139	-	-	18,082
Prepayments	1,080	7,018	540	5,635
Accrued income	14,149	3,650	9,697	3,650
VAT recoverable	442	2,879	-	4,597
Other debtors	-	14,490	-	87
	<u>34,266</u>	<u>34,160</u>	<u>23,831</u>	<u>35,737</u>

20 Cash and cash equivalents

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cash on hand	2,271	1,300	2,171	1,100
Cash at bank	<u>31,867</u>	<u>131,648</u>	<u>27,224</u>	<u>92,072</u>
	<u>34,138</u>	<u>132,948</u>	<u>29,395</u>	<u>93,172</u>

21 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	28,132	61,975	12,438	50,862
Due to group undertakings	4,139	-	4,139	-
Other taxation and social security	6,234	6,028	6,234	6,028
VAT	12,075	-	11,670	-
Other creditors	7,021	1,208	5,832	1,236
Accruals	17,794	20,121	15,439	10,407
Deferred income	<u>14,456</u>	<u>23,574</u>	<u>656</u>	<u>2,249</u>
	<u>89,851</u>	<u>112,906</u>	<u>56,408</u>	<u>70,782</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Deferred income Group

	2025 £	2024 £
Deferred income at 1 April 2024	(23,574)	(21,740)
Resources deferred in the period	(14,456)	(23,574)
Amounts released from previous periods	<u>23,574</u>	<u>21,740</u>
Deferred income at year end	<u>(14,456)</u>	<u>(23,574)</u>

Charity

	2025 £	2024 £
Deferred income at 1 April 2024	(2,249)	(21,740)
Resources deferred in the period	(656)	(2,249)
Amounts released from previous periods	<u>2,249</u>	<u>21,740</u>
Deferred income at year end	<u>(656)</u>	<u>(2,249)</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

22 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	Group 2025 £	Charity 2025 £
Within one year	<u>4,139</u>	<u>4,139</u>

23 Reserves

Group

	Revaluation reserve £	Fair value reserve £	Total £
At 1 April 2024	<u>58,609</u>	<u>51,150</u>	<u>109,759</u>
At 31 March 2025	<u>58,609</u>	<u>51,150</u>	<u>109,759</u>

Group

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

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

24 Funds

Group

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General	3,543,760	1,036,081	(1,150,645)	75,497	-	3,504,693
Restricted funds	196,768	-	(109)	(75,497)	-	121,162
Endowment funds						
Expendable	<u>2,749,835</u>	<u>60,590</u>	<u>(1,537)</u>	<u>-</u>	<u>53,997</u>	<u>2,862,885</u>
Total funds	<u><u>6,490,363</u></u>	<u><u>1,096,671</u></u>	<u><u>(1,152,291)</u></u>	<u><u>-</u></u>	<u><u>53,997</u></u>	<u><u>6,488,740</u></u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
<i>General</i>						
General Funds	3,543,760	1,036,081	(1,145,645)	75,497	-	3,509,693
Restricted funds						
Tanner Trust Fund	121,271	-	(109)	-	-	121,162
Allt Aberglasney	75,497	-	-	-	-	75,497
	<u>196,768</u>	<u>-</u>	<u>(109)</u>	<u>-</u>	<u>-</u>	<u>196,659</u>
Endowment funds						
<i>Expendable</i>						
Kerry	509,112	15,937	-	-	3,243	528,292
Liquidity Portfolio	820,329	530	(1,537)	-	41,331	860,653
Cabot Fund	1,420,394	44,123	-	-	9,423	1,473,940
	<u>2,749,835</u>	<u>60,590</u>	<u>(1,537)</u>	<u>-</u>	<u>53,997</u>	<u>2,862,885</u>
Total funds	<u>6,490,363</u>	<u>1,096,671</u>	<u>(1,147,291)</u>	<u>75,497</u>	<u>53,997</u>	<u>6,569,237</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

	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>

Charity

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General	3,477,093	593,640	(687,226)	75,497	-	3,459,004
Restricted funds	196,768	-	(109)	(75,497)	-	121,162
Endowment funds						
Expendable	<u>2,749,835</u>	<u>60,590</u>	<u>(1,537)</u>	<u>-</u>	<u>53,997</u>	<u>2,862,885</u>
Total funds	<u><u>6,423,696</u></u>	<u><u>654,230</u></u>	<u><u>(688,872)</u></u>	<u><u>-</u></u>	<u><u>53,997</u></u>	<u><u>6,443,051</u></u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
<i>General</i>						
General Funds	3,477,093	593,640	(682,226)	75,497	-	3,464,004
Restricted funds						
Tanner Trust Fund	121,271	-	(109)	-	-	121,162
Allt Aberglasney	75,497	-	-	-	-	75,497
	<u>196,768</u>	<u>-</u>	<u>(109)</u>	<u>-</u>	<u>-</u>	<u>196,659</u>
Endowment funds						
<i>Expendable</i>						
Kerry	509,112	15,937	-	-	3,243	528,292
Liquidity Portfolio	820,329	530	(1,537)	-	41,331	860,653
Cabot Fund	1,420,394	44,123	-	-	9,423	1,473,940
	<u>2,749,835</u>	<u>60,590</u>	<u>(1,537)</u>	<u>-</u>	<u>53,997</u>	<u>2,862,885</u>
Total funds	<u>6,423,696</u>	<u>654,230</u>	<u>(683,872)</u>	<u>75,497</u>	<u>53,997</u>	<u>6,523,548</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

	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	<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>6,280,871</u></u>	<u><u>703,697</u></u>	<u><u>(685,979)</u></u>	<u><u>-</u></u>	<u><u>125,106</u></u>	<u><u>6,423,695</u></u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

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

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 2025

25 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 2025 Ken Ratcliffe & Son Limited provided construction services amounting to £4237 (2024 : £10,888). At the balance sheet date the amount due to Ken Ratcliffe & Son Limited was £180 (2024 - £306).

Helen Scutt Landscaping Services

(Helen Scutt, director of Aberglasney Restoration Trust, is the owner of Helen Scutt Landscaping Services.)

In the year ended 31st March 2025, Helen Scutt Landscaping Services provided landscaping and grounds maintenance services amounting to £2,928 (2024 : £Nil).. At the balance sheet date the amount due to Helen Scutt Landscaping Services was £2,625 (2024 - £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 2025 Ken Ratcliffe & Son Limited provided construction services amounting to £4,237 (2024 : £10,888). At the balance sheet date the amount due to Ken Ratcliffe & Son Limited was £180 (2024 - £306).

Helen Scutt Landscaping Services

(Helen Scutt, director of Aberglasney Restoration Trust, is the owner of Helen Scutt Landscaping Services.)

Within the year ended 31 March 2025 Helen Scutt Landscaping Services provided landscaping and grounds maintenance services amounting to £2,928 (2024 : £Nil). At the balance sheet date the amount due to Helen Scutt Landscaping Services was £2,625 (2024 - £Nil).

26 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.