

Company registration number: 2928618  
Charity registration number: 1044279

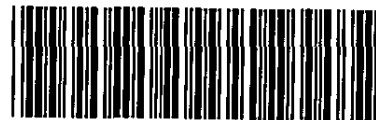
# Aberglasney Restoration Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements  
for the Year Ended 31 March 2013

LHP  
Statutory Auditors  
29/30 Quay Street  
Carmarthen  
SA31 3JT

SATURDAY



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10/08/2013  
COMPANIES HOUSE

## **Aberglasney Restoration Trust**

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# **Aberglasney Restoration Trust**

## **Trustees' Report**

### **Structure, Governance and Management**

#### **Governance & Management**

The principal operational structure of the Trust comprises:

- a. The Board of Trustees/Directors (Authorised maximum 12 Trustees. Actual currently 9 )
- b. The General Purpose & Finance Committee (7 Trustees)

The Board meets three times a year with an AGM in November annually.

The Committee meets at least bi-monthly

#### **Management of Trustees**

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

#### **Remuneration**

The Board of Trustees and members of the Committees receive no remuneration. Where claimed expenses are reimbursed. The salaries of the senior management team are determined by the Board of Trustees upon their appointment and by annual review. Their remuneration does not include any share options or long-term incentive scheme. Money purchase pension schemes for permanent staff are in place. Seasonal staff are paid an additional amount in lieu of a pension payment.

#### **Decision Making**

Operational day-to-day decision-making is delegated to the Director of Operations. All capital works, restoration undertaken and use of the charitable reserves is undertaken by the Full Board, after consideration first by the Finance and Forward Planning Sub-Committee and then by the General Purpose and Finance Committee.

#### **Related Parties**

The Trust has a wholly owned trading subsidiary Aberglasney Enterprises Limited which runs the Gift Shop and Holiday Lettings at Aberglasney.

#### **Risk Policy**

The Trustees carry out an annual assessment of the risk factors that might impact adversely upon the activities and assets of the Trust, and initiate such action, as they deem necessary and appropriate to mitigate such impact.

#### **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.

### **Objectives and Activities**

#### **Objectives**

The principal objectives of the Trust are

- a. To restore the gardens and structures at Aberglasney to produce a property of significant horticultural importance and of great beauty.

**Aberglasney Restoration Trust**  
**Reference and Administrative Details**

<b>Charity name</b>	Aberglasney Restoration Trust
<b>Charity registration number</b>	1044279
<b>Company registration number</b>	2928618
<b>Principal office</b>	The Office Aberglasney Gardens Llangathen Carmarthenshire SA32 8QH
<b>Registered office</b>	The Office Aberglasney Gardens Llangathen Carmarthenshire SA32 8QH
<b>Trustees</b>	Mr P Burgess, Chairman of the Board of Trustees  Mr M P Jones, Company Secretary  Mr D G Lewis MBE  Lt. Col. J P R Hayes DL  Ms H Scutt  Mrs G Hayward  Mr I Howell  Mr T O S Lloyd OBE  Mr D Jones  (Appointed 1 July 2012) (Resigned 1 November 2012)
<b>Chief executive officer</b>	Mr D R Evans OBE
<b>Bankers</b>	Barclays Bank Plc 9-10 Guildhall Square Carmarthen Carmarthenshire SA31 1PW
<b>Auditor</b>	LHP 29/30 Quay Street Carmarthen SA31 3JT

## **Aberglasney Restoration Trust**

### **Trustees' Report**

- b To open the gardens to the public and to provide a unique and enjoyable attraction for visitors
- c To safeguard the long-term future of the property by becoming financially self-sufficient.

#### **Review of Activities**

Undoubtedly, the main activity for 2012/13 has been the undertaking of the restoration of the main hall and east wing of Aberglasney Mansion House, which together with the previously restored West Wing and Ninfarium (Indoor Garden with glass atrium) completes the restoration programme of the whole of the ground floor. This scheme, partly grant funded by WEFO and CADW, has been some three years in the planning and seven months in its execution. The work has been carried out sympathetically using salvaged plasterwork to recreate the ornate cornice work and photographic evidence to reinstate the staircase and panelling etc with guidance from CADW.

We have also been able to install an under floor heating system using renewable technology by way of a heat pump. New toilet and catering facilities have been installed which will enable the trust to make considerably more use of the building for a variety of functions and events.

The project was led by our CEO Roger Evans and the trustees are exceedingly grateful to him for the smooth and efficient management of the project, ensuring the scheme was completed on time and on budget.

Meanwhile in the gardens, our head gardener Joseph Atkins has had a busy programme of planting and development. He is also leading a Heritage in Horticultural Skills Scheme which provides for the training of students to a high level. One of the first trainees to complete the Aberglasney placement has now gone on to Kew to study for the Kew diploma.

In November 2012, CF Cuisine Ltd, who held the franchise for catering at Aberglasney, went into liquidation with very little notice. The trust has now appointed a new caterer, Messrs Wright's Emporium to hold the contract for the current year.

At our AGM in November 2012, Mr D Gethin Lewis MBE, retired as Chairman of the Trustees after serving the board for over twelve years. During that time, Gethin has shown exceptional leadership and the trust has enjoyed the benefit of his financial acumen and wise counsel. Mr Peter Burgess has taken on the Chairmanship with Mr Phillip Ratcliffe having been appointed to the chair of the General Purposes and Finance committee.

In operational terms, the year was far from being the best Aberglasney has experienced. Poor weather conditions through the summer season and the continued unfavourable economic climate resulted in our visitor numbers being down to 28,524 from 35,208 in 2011/12. Nevertheless, with careful control of our affairs by our CEO Roger Evans, we ended the year with a positive bottom line.

We are optimistic that the completion of the mansion ground floor restoration will have a beneficial effect on our finances in the coming years.

#### **Financial Review**

##### **Reserves Policy**

Such monies and donations as the Trustees consider surplus to the Trust's prudent operational requirements shall be transferred to its reserves with the general intention that such reserves shall be available for the further development, restoration and maintenance of the assets of the Trust and, if necessary, to support operational activities.

Charitable reserves held at 31 March 2013 can be identified as:

Maintenance & Repairs Reserve £nil (2012: £26,268.)

Charitable Cash Reserves £139,424 (2012 £ 296,679.)

Both reserves are held in bank accounts with Barclays Bank.

## **Aberglasney Restoration Trust**

### **Trustees' Report**

#### **Donations & Legacies Policy**

The aim of the Trust is that all donations and legacies it receives should be applied to capital purposes. Those purposes primarily include the continuing 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 the Trust has been operationally self-sufficient ever since the Gardens were opened to the public in 1999.

#### **Plans for Future Periods**

The Trust will continue to restore the gardens and building at Aberglasney to an extremely high standard. Individual projects identified for forthcoming years include the development of the area of the garden known as "The Piggeries".

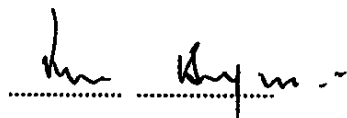
#### **Acknowledgements**

The Trustees pay a warm tribute to the continued dedication of the Director of Operations and all the staff and volunteers who have contributed so much to the success of the Trust and its trading company.

#### **Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:



Mr P Burgess  
Trustee

Date: 01.08.13.

## **Aberglasney Restoration Trust**

### **Trustees' Responsibilities in relation to the Financial Statements**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## **Independent Auditors' Report to the Trustees of Aberglasney Restoration Trust**

We have audited the financial statements of Aberglasney Restoration Trust for the year ended 31 March 2013, set out on pages 8 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements.

- give a true and fair view of the state of the charitable group's and the parent charitable company's affairs as at 31 March 2013 and of the group's 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 and the Charities Act 2011.



**Independent Auditors' Report to the Trustees of  
Aberglasney Restoration Trust**

..... *continued*

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the charitable group financial statements; or
- the parent charitable company has not kept adequate accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



.....  
**Matthew Williams**  
Senior Statutory Auditor

For and on behalf of:

LHP

Statutory Auditors

29/30 Quay Street

Carmarthen

SA31 3JT

Date: ... 1/8/13 ...

LHP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# Aberglasney Restoration Trust

## Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 March 2013

		Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	Note	£	£	£	£
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	82,653	357,555	440,208	238,833
Activities for generating funds	4	114,435	-	114,435	271,805
Investment income	5	143	-	143	128
<b>Incoming resources from charitable activities</b>					
	6	189,588	-	189,588	200,168
Other incoming resources	7	54,449	-	54,449	50,926
<b>Total incoming resources</b>		<b>441,268</b>	<b>357,555</b>	<b>798,823</b>	<b>761,860</b>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Fundraising trading: cost of goods sold and other costs	8	122,835	-	122,835	273,680
Charitable activities	8	314,373	-	314,373	395,498
Governance costs	8	3,500	-	3,500	3,500
<b>Total resources expended</b>		<b>440,708</b>	<b>-</b>	<b>440,708</b>	<b>672,678</b>
<b>Net income before transfers</b>		<b>560</b>	<b>357,555</b>	<b>358,115</b>	<b>89,182</b>
<b>Transfers</b>					
Gross transfers between funds		(16,635)	16,635	-	-
<b>Net movements in funds</b>		<b>(16,075)</b>	<b>374,190</b>	<b>358,115</b>	<b>89,182</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,764,105	-	1,764,105	1,674,923
Total funds carried forward		<u>1,748,030</u>	<u>374,190</u>	<u>2,122,220</u>	<u>1,764,105</u>

All incoming resources and resources expended derive from continuing activities

The notes on pages 12 to 24 form an integral part of these financial statements

# Aberglasney Restoration Trust

## Parent Company Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 March 2013

	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
<b>Incoming resources</b>				
Incoming resources from generated funds				
Voluntary income	82,498	357,555	440,053	238,627
Activities for generating funds	36,735	-	36,735	177,207
Investment income	143	-	143	127
Incoming resources from charitable activities	189,588	-	189,588	200,168
Other incoming resources	46,121	-	46,121	51,673
<b>Total incoming resources</b>	<b>355,085</b>	<b>357,555</b>	<b>712,640</b>	<b>667,802</b>
<b>Resources expended</b>				
Costs of generating funds				
Fundraising trading: cost of goods sold and other costs	24,226	-	24,226	154,340
Charitable activities	314,373	-	314,373	500,608
Governance costs	3,500	-	3,500	3,500
<b>Total resources expended</b>	<b>342,099</b>	<b>-</b>	<b>342,099</b>	<b>658,448</b>
<b>Net income before transfers</b>	<b>12,986</b>	<b>357,555</b>	<b>370,541</b>	<b>9,354</b>
<b>Transfers</b>				
Gross transfers between funds	(16,635)	16,635	-	-
<b>Reconciliation of funds</b>				
<b>Total funds carried forward</b>	<b>1,693,686</b>	<b>374,190</b>	<b>2,067,876</b>	<b>1,697,335</b>

All incoming resources and resources expended derive from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.

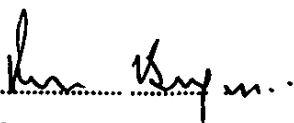
**Aberglasney Restoration Trust (Registration number: 2928618)**

**Consolidated Balance Sheet as at 31 March 2013**

		2013		2012	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		1,930,194		1,339,244
<b>Current assets</b>					
Stocks and work in progress	14	42,405		51,841	
Debtors	15	222,650		40,211	
Cash at bank and in hand		<u>201,921</u>		<u>399,143</u>	
		466,976		491,195	
<b>Creditors: Amounts falling due within one year</b>	16	<u>(274,950)</u>		<u>(66,334)</u>	
<b>Net current assets</b>			<u>192,026</u>		<u>424,861</u>
<b>Net assets</b>			<u><u>2,122,220</u></u>		<u><u>1,764,105</u></u>
<b>The funds of the charity:</b>					
<b>Restricted funds</b>			374,190		-
<b>Unrestricted funds</b>					
Unrestricted income funds			<u>1,748,030</u>		<u>1,764,105</u>
<b>Total charity funds</b>			<u><u>2,122,220</u></u>		<u><u>1,764,105</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 1.8.13 and signed on its behalf by:

..........

Mr P Burgess  
Trustee

The notes on pages 12 to 24 form an integral part of these financial statements.

**Aberglasney Restoration Trust (Registration number: 2928618)**

**Parent Company Balance Sheet as at 31 March 2013**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Fixed assets</b>		
Tangible assets	1,928,663	1,337,201
<b>Current assets</b>		
Stocks and work in progress	797	1,098
Debtors	219,783	34,502
Investments	4	4
Cash at bank and in hand	191,353	382,558
	<u>411,937</u>	<u>418,162</u>
<b>Creditors: Amounts falling due within one year</b>	<u>(272,724)</u>	<u>(58,028)</u>
<b>Net current assets</b>	<u>139,213</u>	<u>360,134</u>
<b>Net assets</b>	<u>2,067,876</u>	<u>1,697,335</u>
<b>The funds of the charity:</b>		
<b>Restricted funds</b>	374,190	-
<b>Unrestricted funds</b>		
Unrestricted income funds	1,693,686	1,697,335
<b>Total charity funds</b>	<u>2,067,876</u>	<u>1,697,335</u>

## **Aberglasney Restoration Trust**

### **Notes to the Consolidated Financial Statements for the Year Ended 31 March 2013**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Companies Act 2006.

##### **Fund accounting policy**

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

Restricted 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.

Further details of each fund are disclosed in note 22.

##### **Incoming resources**

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

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.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Shop income and income derived from events is recognised as earned (that is, as the related goods or services are provided).

Investment income is recognised on a receivable basis

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

##### **Resources expended**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs of trading for fundraising purposes.

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**

## **Aberglasney Restoration Trust**

### **Notes to the Consolidated Financial Statements for the Year Ended 31 March 2013**

.... *continued*

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### **Fixed assets**

Individual fixed assets costing £500 or more are initially recorded at cost.

The Mansion House at Aberglasney Gardens is considered to be a heritage asset, the cost of which is unknown. The Trustees regularly maintain the property and under go significant improvements when cashflow allows. Based on this, the Trustees do not feel that the property should be depreciated.

#### **Depreciation**

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

Freehold land and buildings	No depreciation charged
Plant and machinery including motor vehicles	20% Reducing Balance
Fixtures, fittings and equipment	25% Reducing Balance

#### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

#### **Operating leases**

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

#### **Pensions**

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.

#### **Consolidation**

In the opinion of the members of the committee, the charity and its subsidiary undertaking comprise a small group.

These financial statements consolidate the results of the charity and its subsidiary, Aberglasney Enterprises Limited, on a line by line basis. A separate statement of financial activities and income and expenditure account is presented for both the Group and the Company.

**Aberglasney Restoration Trust**  
**Notes to the Consolidated Financial Statements for the Year Ended 31 March 2013**

*.... continued*

**Government Grants**

Revenue government grants are recognised in the statement of financial activities so as to match them with the expenditure to which they are intended to contribute.

Capital government grants are recognised in the statement of financial activities over the expected useful economic life of the fixed asset to which they relate



# **Aberglasney Restoration Trust**

## **Notes to the Consolidated Financial Statements for the Year Ended 31 March 2013**

.. .. continued

### **2 Voluntary income**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2013 £</b>	<b>Total Funds 2012 £</b>
<b>Donations and legacies</b>				
Appeals and donations	51,139	-	51,139	184,872
Gift Aid tax reclaimed	31,359	-	31,359	37,120
	<u>82,498</u>	<u>-</u>	<u>82,498</u>	<u>221,992</u>
<b>Grants</b>				
UK Government grants	-	357,555	357,555	16,635
Grants receivable	155	-	155	206
	<u>155</u>	<u>357,555</u>	<u>357,710</u>	<u>16,841</u>
	<u>82,653</u>	<u>357,555</u>	<u>440,208</u>	<u>238,833</u>

### **3 Grants receivable**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2013 £</b>	<b>Total Funds 2012 £</b>
UK Government grants	<u>-</u>	<u>357,555</u>	<u>357,555</u>	<u>16,635</u>

# **Aberglasney Restoration Trust**

## **Notes to the Consolidated Financial Statements for the Year Ended 31 March 2013**

..... continued

### **4 Activities for generating funds**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2013 £</b>	<b>Total Funds 2012 £</b>
<b>Fundraising - Concerts</b>				
Appeals and donations	-	-	-	15,000
Sponsorship	-	-	-	47,500
Concerts	32,640	-	32,640	114,706
	<u>32,640</u>	<u>-</u>	<u>32,640</u>	<u>177,206</u>
<b>Aberglasney Enterprise Ltd</b>				
Sales Aberglasney Enterprises Ltd	77,699	-	77,699	94,599
<b>Aberglasney Restoration Trust Cafe</b>				
Cafe Income	4,096	-	4,096	-
	<u>114,435</u>	<u>-</u>	<u>114,435</u>	<u>271,805</u>

### **5 Investment income**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2013 £</b>	<b>Total Funds 2012 £</b>
Interest on cash deposits	143	-	143	128
	<u>143</u>	<u>-</u>	<u>143</u>	<u>128</u>

### **6 Incoming resources from charitable activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2013 £</b>	<b>Total Funds 2012 £</b>
<b>Garden &amp; Mansion House</b>				
Visitor Income	189,588	-	189,588	200,168
	<u>189,588</u>	<u>-</u>	<u>189,588</u>	<u>200,168</u>

**Aberglasney Restoration Trust**

**Notes to the Consolidated Financial Statements for the Year Ended 31 March 2013**

*.. .... continued*

**7 Other incoming resources**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2013 £</b>	<b>Total Funds 2012 £</b>
<b>Other income</b>				
<b>Rental income</b>	<u>54,449</u>	<u>-</u>	<u>54,449</u>	<u>50,926</u>

**Aberglasney Restoration Trust**  
**Notes to the Consolidated Financial Statements for the Year Ended 31 March 2013**

**8 Total resources expended**

	<b>Fundraising - Concerts</b>	<b>Aberglasney Enterprise Ltd</b>	<b>Aberglasney Restoration Trust Cafe</b>	<b>Garden &amp; Mansion House</b>	<b>Governance</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Direct costs						
Publicity costs	17,838	-	-	22,264	-	40,102
Cost of goods sold	-	58,618	6,388	-	-	65,006
Establishment costs	-	-	-	49,634	-	49,634
Repairs and maintenance	-	-	-	14,750	-	14,750
Employment costs	-	33,532	-	147,888	-	181,420
Establishment costs	-	-	-	11,685	-	11,685
Repairs and maintenance	-	2,330	-	14,039	-	16,369
Office expenses	-	193	-	4,464	-	4,657
Printing, posting and stationery	-	-	-	5,436	-	5,436
Subscriptions and donations	-	-	-	724	-	724
Sundry and other costs	-	331	-	4,533	-	4,864
Accountancy fees	-	1,350	-	17,193	-	18,543
Auditors' remuneration	-	-	-	-	3,500	3,500
Legal and professional costs	-	-	-	3,500	-	3,500
Bad debt expense	-	-	-	4,495	-	4,495
Bank charges	-	1,744	-	5,750	-	7,494
Depreciation of tangible fixed assets	-	511	-	8,018	-	8,529
	<b>17,838</b>	<b>98,609</b>	<b>6,388</b>	<b>314,373</b>	<b>3,500</b>	<b>440,708</b>

# Aberglasney Restoration Trust

## Notes to the Consolidated Financial Statements for the Year Ended 31 March 2013

### 9 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

### 10 Net income

Net income is stated after charging:

	2013	2012
	£	£
Hire of other assets - operating leases	10,500	10,500
Auditors' remuneration - audit services	3,500	3,500
Depreciation of owned assets	8,529	8,151

### 11 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year, analysed by category, was as follows:

	2013 No.	2012 No.
Charitable activities	14	10
Support and administration	3	3
	<u>17</u>	<u>13</u>

The aggregate payroll costs of these persons were as follows:

	2013 £	2012 £
Wages and salaries	156,596	189,432
Social security	9,626	11,986
Other pension costs	1,100	943
	<u>167,322</u>	<u>202,361</u>

#### Senior employees

During the year, defined contribution pension contributions on behalf of these staff amounted to £nil (2012 - £nil).

### 12 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

# Aberglasney Restoration Trust

## Notes to the Consolidated Financial Statements for the Year Ended 31 March 2013

..... continued

### 13 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets) £	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>				
As at 1 April 2012	1,307,320	200,297	12,765	1,520,382
Additions	589,268	10,211	-	599,479
As at 31 March 2013	<u>1,896,588</u>	<u>210,508</u>	<u>12,765</u>	<u>2,119,861</u>
<b>Depreciation</b>				
As at 1 April 2012	-	170,416	10,722	181,138
Charge for the year	-	8,018	511	8,529
As at 31 March 2013	-	<u>178,434</u>	<u>11,233</u>	<u>189,667</u>
<b>Net book value</b>				
As at 31 March 2013	<u>1,896,588</u>	<u>32,074</u>	<u>1,532</u>	<u>1,930,194</u>
As at 31 March 2012	<u>1,307,320</u>	<u>29,881</u>	<u>2,043</u>	<u>1,339,244</u>

### 14 Stocks and work in progress

	2013 £	2012 £
Stocks	<u>42,405</u>	<u>51,841</u>

### 15 Debtors

	2013 £	2012 £
Trade debtors	7,250	18,128
Other debtors	69,487	3,928
Prepayments and accrued income	<u>145,913</u>	<u>18,155</u>
	<u>222,650</u>	<u>40,211</u>

# Aberglasney Restoration Trust

## Notes to the Consolidated Financial Statements for the Year Ended 31 March 2013

..... continued

### 16 Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	260,774	31,153
Taxation and social security	-	3,032
Other creditors	3,375	11,750
Accruals and deferred income	10,801	20,399
	<u>274,950</u>	<u>66,334</u>

Creditors amounts falling due within one year includes deferred income:

	2013 £	2012 £
As at 1 April 2012	619	825
Amount released to incoming resources	(155)	(206)
As at 31 March 2013	<u>464</u>	<u>619</u>

### 17 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

### 18 Operating lease commitments

As at 31 March 2013 the charity had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	Land and Buildings	
	2013 £	2012 £
Within two and five years	<u>10,500</u>	<u>10,500</u>

### 19 Other financial commitments

During the financial year, Aberglasney Restoration Trust entered into a contractual agreement with John Weaver (Construction), a division of John Weaver (Contractors) Ltd for the completion of the restoration works on the Mansion House. At the 31st March, the project was still ongoing and the Charity was committed to paying the remaining expenses.

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**Aberglasney Restoration Trust**  
**Notes to the Consolidated Financial Statements for the Year Ended 31 March 2013**

..... *continued*

**20 Pension scheme**

**Defined contribution pension scheme**

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £1,100 (2012 - £943).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.



## Aberglasney Restoration Trust

### Notes to the Consolidated Financial Statements for the Year Ended 31 March 2013

..... continued

#### 21 Related parties

##### Controlling entity

The charity is controlled by the trustees who are all directors of the company.

##### Related party transactions

During the year, the charity charged Aberglasney Enterprises Limited, the subsidiary company, £10,206 (2012: £17,496) for the sub lease of some of its property. At the financial year end, £nil (2012: £nil) was due to the parent company in respect of goods & services.

Management charges of £5,831 (2012: £10,000) were also charged by the charity to its subsidiary.

#### 22 Analysis of funds

	At 1 April 2012	Incoming resources	Resources expended	Transfers	At 31 March 2013
	£	£	£	£	£
<b>General Funds</b>					
Unrestricted income fund	1,764,105	441,268	(440,708)	(16,635)	1,748,030
<b>Restricted Funds</b>					
Mansion Phase V Restoration	-	357,555	-	16,635	374,190
	<u>1,764,105</u>	<u>798,823</u>	<u>(440,708)</u>	<u>-</u>	<u>2,122,220</u>

##### Mansion Phase V Restoration Works

This restricted fund represents capital grants receivable from CADW & the Welsh Assembly Government.

#### 23 Transfers

The transfer of £16,635 represents capital grant monies received during the prior year which was mis-allocated to unrestricted reserves. This transfer ensures the correct closing balance on the restricted reserve as at 31.03.13.

# Aberglasney Restoration Trust

## Notes to the Consolidated Financial Statements for the Year Ended 31 March 2013

... continued

### 24 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
Tangible assets	1,556,004	374,190	1,930,194	1,339,244
Current assets	466,976	-	466,976	491,195
Creditors: Amounts falling due within one year	(274,950)	-	(274,950)	(66,334)
Net assets	<u>1,748,030</u>	<u>374,190</u>	<u>2,122,220</u>	<u>1,764,105</u>

**Aberglasney Restoration Trust**  
**Statement of financial activities by fund Year Ended 31 March 2013**

	Unrestricted income fund 2013	Unrestricted income fund 2012
	£	£
<b>Incoming resources</b>		
Incoming resources from generated funds		
Voluntary income	82,653	238,833
Activities for generating funds	114,435	271,805
Investment income	143	128
Incoming resources from charitable activities	189,588	200,168
Other incoming resources	54,449	50,926
Total incoming resources	<u>441,268</u>	<u>761,860</u>
<b>Resources expended</b>		
Costs of generating funds		
Fundraising trading cost of goods sold and other costs	122,835	273,680
Charitable activities	314,373	395,498
Governance costs	3,500	3,500
Total resources expended	<u>440,708</u>	<u>672,678</u>
Net income before transfers	560	89,182
<b>Transfers</b>		
Gross transfers between funds	<u>(16,635)</u>	<u>-</u>
Net movements in funds	(16,075)	89,182
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>1,764,105</u>	<u>1,674,923</u>
Total funds carried forward	<u>1,748,030</u>	<u>1,764,105</u>

This page does not form part of the statutory financial statements.

**Aberglasney Restoration Trust**  
**Statement of financial activities by fund Year Ended 31 March 2013**

..... .. *continued*

	<b>Mansion Phase V Restoration 2013</b>	<b>Mansion Phase V Restoration 2012</b>
	<b>£</b>	<b>£</b>
<b>Incoming resources</b>		
Incoming resources from generated funds		
Voluntary income	357,555	-
Total incoming resources	<u>357,555</u>	<u>-</u>
 Net income before transfers	 357,555	 -
<b>Transfers</b>		
Gross transfers between funds	16,635	-
 <b>Reconciliation of funds</b>		
Total funds carried forward	<u><u>374,190</u></u>	<u><u>-</u></u>

This page does not form part of the statutory financial statements.