

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 2017

LHP Auditors Ltd
Gwynne House
6 Quay Street
Carmarthen
SA31 3JX



Aberglasney Restoration Trust

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Aberglasney Restoration Trust

Reference and Administrative Details

Trustees	Mr P Burgess Mr D R Evans OBE Sir R D Evans Mrs G M Hayward Mr I Howell Mr M P Jones Mr D G Lewis MBE Mr T O S Lloyd OBE Ms M H Scutt Mr P G H Ratcliffe Mr R G Pugh Mrs B W Bowen (resigned 30 June 2016)
Secretary	Mr M P Jones
Principal Office	Aberglasney Gardens Llangathen Carmarthenshire SA32 8QH
Registered Office	Aberglasney Gardens Llangathen Carmarthenshire SA32 8QH The charity is incorporated in Wales.
Company Registration Number	2928618
Charity Registration Number	1044279
Solicitors	Redkite Solicitors LLP 14-15 Spilman Street Carmarthen SA31 1SR
Bankers	Barclays Bank Plc 9-10 Guildhall Square Carmarthen Carmarthenshire SA31 1PW
Auditor	LHP Accountants Ltd Gwynne House 6 Quay Street Carmarthen SA31 3JX

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 2017.

Objectives and activities

Objects and aims

The principal objectives of the Trust are:

1. To restore the gardens and structures at Aberglasney to produce a property of significant horticultural importance and of great beauty.
2. To open the gardens to the public and to provide a unique and enjoyable attraction for visitors.
3. To safeguard the long-term future of the property by becoming self-sufficient.

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 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Aberglasney Restoration Trust

Trustees' Report

Achievements and performance

During this financial year the restructuring of the office was completed with Joseph Atkin taking on the roll of Director of Operations in addition to his position as Head Gardener. To give him adequate support, two part time members of staff were given full time positions. Jane Williams as head of Finance, with Ran Foster Mason taking up the position of Development Manager.

This has proved to have been an excellent move, the small but highly skilled team reducing our operating costs with increased productivity, enabling us to deliver an excellent visitors experience to both our season ticket holders and day visitors alike.

The construction phase of The Piggeries Project, substantially funded by The Heritage Lottery Fund has been completed during this financial year, both on time and within budget. The new propagating glasshouse already proving to be of great value in raising plant stock for the gardens.

Horticultural courses for both the public and student gardeners are being prepared and should be rolled out in the second half of 2017 under the guidance of the Head Gardener and the Senior Horticulturist, utilising the excellent facilities within the restored barns in addition to the greenhouse and potting shed.

In line with our commitment to using sustainable energy, the two new wood chip boilers are delivering all the heating and hot water needs to the complete Piggeries Development and in addition, to the two holiday cottages, The Head Gardener's and the student gardener's accommodation, enabling us to move away from the use of carbon fuels whilst delivering a financial return in the form of government RHI.

In addition, the installation of an Aerobic Digesting waste plant, handling waste from the whole site, has removed the need for weekly waste collections, substantially reducing the cost of waste handling.

Our visitor numbers for the year edged ahead of 2015/2016, however, our focus for the year ahead is towards increasing our numbers further. A steady programme of garden projects, undertaken through the winter months, generating new garden areas, has been well received and we are already having very positive feedback from our visitors. Together with a more focussed approach to marketing, appealing to families in particular with free entry for children under sixteen, we are optimistic that we will see a gain in numbers.

Throughout 2016/2017 we ran a full programme of events and as in previous years, the highlights being the Annual Ball and the Winter Fair. Both these events produced record numbers producing increased revenue for the Trust, largely brought about by the careful planning and good organisation by the new office team.

Maryellens Catering have again delivered excellent service throughout the year, however, they did not wish to renew their lease which ended on Feb 28th as they had plans for a new venture. We are very grateful for the excellent service they have given Aberglasney and wish them every success for the future.

After much consideration the decision has been made to take the catering in house for the next season and early indications are that it is working well.

Aberglasney Restoration Trust

Trustees' Report

Financial review

The cost savings from the restructured office, together with the strong support of staff and volunteers and reduced waste charges and energy costs, has reflected in a healthy surplus at our trading year end. It is also pleasing to see Aberglasney becoming established as a premium wedding venue providing an extra revenue stream.

Aberglasney Enterprises, the wholly owned trading subsidiary has performed well due to a complete overhaul of the gift shop and plant sales, including a review of the sales and stock control systems and realignment of stock and suppliers which has resulted in increased sales.

The two holiday cottages are performing well with increased lettings aided by upgrading the bathrooms and taking the letting and marketing in house, facilitated by the new computer software installed during this financial year.

More attention has been given to our calendar of events and arts and crafts exhibitions, concentrating on those events which are most beneficial to the trust financially whilst maintaining a varied and broad ranging programme for the enjoyment of our audience.

Policy on reserves

Such monies and donations as the Trustees consider surplus to the operational requirements shall be transferred to the reserves with the general intention that such reserves should be available for future development, restoration and maintenance of the assets of the trust but, should it be necessary, to support the operational activities.

Principal funding sources

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 to 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 that has not been necessary since the gardens opened in 1999 as the Trust has been operationally self-sufficient since that time.

Investment policy and objectives

The Trust has the benefit of the Cabot Endowment Fund which has been invested in a portfolio managed by Sarasin & Partners LLP, London. This policy was reviewed during this financial period and the decision was taken that we should continue to use Sarasin & Partners as they have managed to achieve our aim of a 3.5-4% return per annum.

The fund has been set up so that the Capital is restricted but that the income is available to draw upon should it be necessary.

Aberglasney Restoration Trust

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

The Piggeries project which is now all but complete ran almost back to back with the completion of the refurbishment of the Mansion ground floor, which we refer to as Phase 5.

Both these projects were largely funded by grants and the commencement of the Piggeries Project so close to the completion of Phase 5 was directly due to the availability of HLF funding.

Both these projects will prove to be extremely beneficial to Aberglasney, especially in the long term and will go a long way towards sustaining our future.

However, a great deal has been achieved in a relatively short period and so we are now entering a period of consolidation. It is time to take stock and exploit the potential offered by the enhanced facilities, made available as a result of these two projects.

The next financial year will not be a period of development but a time to concentrate on maintenance and upgrading of existing facilities.

That does not preclude however, the marketing of Aberglasney as a wedding and conference venue in line with the projected outcomes of the Mansion and Piggeries projects.

We will always be open to considering new income streams providing they are compatible with our objectives. Aberglasney is mostly about the gardens and it is paramount that we should only embark upon new ventures if we are quite sure they will enhance the visitor experience.

Aberglasney is currently in a sound financial position with policies in place that should provide for sustainable future. The Board is very conscious of the uncertainties of the current financial climate and have made every effort to make sure that the policies by which we govern the day to day running of the Trust should be robust enough to sustain the charity for the foreseeable future.

The Board is confident that Aberglasney has a successful future and in closing I must give thanks to my fellow Trustees and Senior officers of the Trust who work tirelessly to maintain Aberglasney on a sound footing.

Structure, governance and management

Nature of governing document

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

Aberglasney Restoration Trust

Trustees' Report

Recruitment and appointment of trustees

Trustees are selected by the Full 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.

Must be 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. A copy of the minutes of the last GP&F meeting.
9. Details of the Professional Indemnity cover held.

Induction and training of trustees

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

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

Arrangements for setting key management personnel remuneration

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

Organisational structure

The principal operational structure of the Trust comprises:

- a. The Board of Trustees / Directors to a maximum of 12 Trustees.
- b. The General Purposes & Finance Committee (GP&F) which includes 7 of the above trustees and meets monthly other than August and December and the months when a Full Board meeting is held.

The Full Board meets three times a year with the AGM in July annually.

The Finance and Forward Planning Committee represented by the Chairman of the Trust, the Chairman of GP&F and a Trustee meet with the Director of Operations on a monthly basis.

Operational, day to day decision making is delegated to the Director of Operations. (Joseph Atkin) who follows the operational guidelines previously agreed with the Trust. Decisions on all capital works, restoration undertaken and use of charitable reserves is undertaken by the full Board, after consideration by the Finance and Forward Planning Committee and then by the General Purposes and Finance Committee.

Aberglasney Restoration Trust

Trustees' Report

Relationships with related parties

The Trust has a wholly owned trading subsidiary Aberglasney Enterprises Ltd which runs the gift shop and holiday lettings at Aberglasney. In addition, the Trust has been fortunate to receive the most generous support in the form of an endowment fund with the Cabot Endowment Fund, Registered Charity No: 1161136 being set up in March 2015. The use of the fund is restricted and governed by a Trust Deed accordingly.

Major risks and management of those risks

Management of Risk

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

Attention is also focussed on non financial risks arising from fire, health and safety risks and food hygiene. The Trust has the benefit of regular visits from fully qualified Health and Safety and Food Hygiene personnel who advise the Board. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and regular awareness training for staff working in these operational areas.

Financial instruments

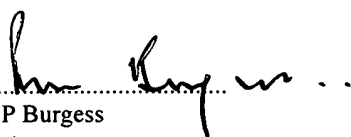
Objectives and policies

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.

Disclosure of information to auditor

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

The annual report was approved by the trustees of the charity on 27 July 2017 and signed on its behalf by:


.....
Mr P Burgess
Trustee

Aberglasney Restoration Trust

Statement of Trustees' Responsibilities

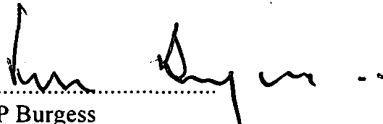
The trustees (who are also the directors of Aberglasney Restoration Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)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

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

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

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

Approved by the trustees of the charity on 27 July 2017 and signed on its behalf by:


.....
Mr P Burgess
Trustee

Aberglasney Restoration Trust

Independent Auditors' Report to the Members of Aberglasney Restoration Trust

We have audited the financial statements of Aberglasney Restoration Trust for the year ended 31 March 2017, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 company and its trustees 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 Statement of Trustees' Responsibilities (set out on page 8), 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.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the companies act 2006. Accordingly we have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Aberglasney Restoration Trust

Independent Auditors' Report to the Members of Aberglasney Restoration Trust

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its results 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



.....
LHP Auditors Ltd

Gwynne House
6 Quay Street
Carmarthen
SA31 3JX

27 July 2017

Aberglasney Restoration Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2017 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2017 £	Total 2016 £
Income and Endowments from:						
Donations and legacies	3	44,097	747,308	-	791,405	278,865
Charitable activities	4	207,987	-	-	207,987	198,471
Other trading activities	5	129,787	-	-	129,787	116,039
Investment income	6	397	-	45,340	45,737	44,965
Other income	7	65,077	-	-	65,077	57,975
Total Income		447,345	747,308	45,340	1,239,993	696,315
Expenditure on:						
Raising funds		(127,599)	-	-	(127,599)	(92,378)
Charitable activities	8	(314,560)	(30,822)	-	(345,382)	(395,195)
Other expenditure	9	(36,192)	-	-	(36,192)	(11,820)
Total Expenditure		(478,351)	(30,822)	-	(509,173)	(499,393)
Gains/losses on investment assets		-	-	110,304	110,304	462,686
Net (expenditure)/income		(31,006)	716,486	155,644	841,124	659,608
Transfers between funds		867	(867)	-	-	-
Net movement in funds		(30,139)	715,619	155,644	841,124	659,608
Reconciliation of funds						
Total funds brought forward		1,953,091	2,335,221	2,341	4,290,653	3,631,045
Total funds carried forward	22	1,922,952	3,050,840	157,985	5,131,777	4,290,653

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

The funds breakdown for 2016 is shown in note 22.

Aberglasney Restoration Trust
(Registration number: 2928618)
Consolidated Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	16	3,556,795	2,859,772
Current assets			
Stocks	17	36,226	30,587
Debtors	18	91,750	102,511
Investments	19	1,414,364	1,258,717
Cash at bank and in hand		<u>165,645</u>	<u>211,475</u>
		1,707,985	1,603,290
Creditors: Amounts falling due within one year	20	<u>(110,138)</u>	<u>(172,410)</u>
Net current assets		<u>1,597,847</u>	<u>1,430,880</u>
Total assets less current liabilities		5,154,642	4,290,652
Creditors: Amounts falling due after more than one year	21	<u>(22,865)</u>	<u>-</u>
Net assets		<u><u>5,131,777</u></u>	<u><u>4,290,652</u></u>
Funds of the group:			
Endowment funds		<u>1,414,863</u>	<u>1,258,719</u>
Restricted funds		<u>1,758,270</u>	<u>1,078,843</u>
Unrestricted income funds			
Unrestricted funds		1,958,644	1,420,844
Revaluation reserve		<u>-</u>	<u>532,246</u>
Total unrestricted funds		<u>1,958,644</u>	<u>1,953,090</u>
Total funds	22	<u><u>5,131,777</u></u>	<u><u>4,290,652</u></u>

Aberglasney Restoration Trust

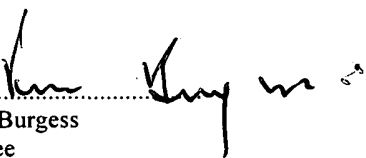
(Registration number: 2928618)
Consolidated Balance Sheet as at 31 March 2017

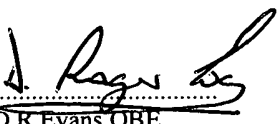
For the financial year ending 31 March 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The financial statements on pages 11 to 44 were approved by the trustees, and authorised for issue on 27 July 2017 and signed on their behalf by:


.....
Mr P Burgess
Trustee


.....
Mr D R Evans OBE
Trustee

Aberglasney Restoration Trust
(Registration number: 2928618)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	16	3,548,716	2,857,297
Current assets			
Stocks	17	-	266
Debtors	18	89,141	100,844
Investments	19	4	4
Cash at bank and in hand		<u>150,234</u>	<u>190,495</u>
		239,379	291,609
Creditors: Amounts falling due within one year	20	<u>(86,724)</u>	<u>(156,877)</u>
Net current assets		<u>152,655</u>	<u>134,732</u>
Total assets less current liabilities		3,701,371	2,992,029
Creditors: Amounts falling due after more than one year	21	<u>(22,865)</u>	<u>-</u>
Net assets		<u>3,678,506</u>	<u>2,992,029</u>
Funds of the charity:			
Restricted funds		<u>1,758,270</u>	<u>1,078,842</u>
Unrestricted income funds			
Unrestricted funds		1,920,238	1,380,939
Revaluation reserve		<u>-</u>	<u>532,246</u>
Total unrestricted funds		<u>1,920,238</u>	<u>1,913,185</u>
Total funds	22	<u>3,678,508</u>	<u>2,992,027</u>

Aberglasney Restoration Trust

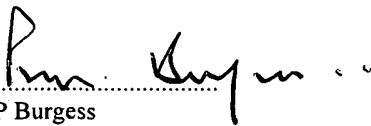
(Registration number: 2928618)
Balance Sheet as at 31 March 2017

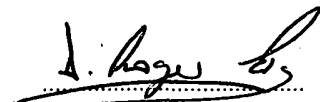
For the financial year ending 31 March 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

The financial statements on pages 11 to 44 were approved by the trustees, and authorised for issue on 27 July 2017 and signed on their behalf by:


.....
Mr P Burgess
Trustee


.....
Mr D R Evans OBE
Trustee

Aberglasney Restoration Trust

Consolidated Statement of Cash Flows for the Year Ended 31 March 2017

	Note	2017 £
Cash flows from operating activities		
Net cash income		841,124
Adjustments to cash flows from non-cash items		
Depreciation	9	58,936
Investment income	6	(45,737)
Revaluation of investments		<u>(110,376)</u>
		743,947
Working capital adjustments		
Increase in stocks	17	(5,639)
Decrease in debtors	18	10,761
Decrease in creditors	20	(78,298)
Decrease in deferred income	21	<u>(114)</u>
Net cash flows from operating activities		<u>670,657</u>
Cash flows from investing activities		
Interest receivable and similar income	6	468
Purchase of tangible fixed assets	16	<u>(755,960)</u>
Net cash flows from investing activities		(755,492)
Cash flows from financing activities		
Repayment of loans and borrowings	20	<u>39,005</u>
Net decrease in cash and cash equivalents		(45,830)
Cash and cash equivalents at 1 April		<u>211,475</u>
Cash and cash equivalents at 31 March		<u><u>165,645</u></u>

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

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

1 Charity status

The charity is a charity limited by guarantee 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.

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2017.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

Transition to FRS 102

Please see Note 26 below.

Income and endowments

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

Donations and legacies

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

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

Grants receivable

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Raising funds

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

Charitable activities

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

Governance costs

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

Irrecoverable VAT

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

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 2017

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Freehold interest in land and buildings	No depreciation charge
Buildings	2% straight line basis
Plant and Machinery including motor vehicles	20% reducing balance
Fixture, fittings and equipment	25% reducing balance & 33% straight line

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.

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.

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 2017

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's 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.

Income generated from the endowment fund is treated as restricted income.

Hire purchase and finance leases

Assets held for use in operating leases are included as a separate category in fixed assets at cost and depreciated over their useful life.

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

Pensions and other post retirement obligations

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

Financial instruments

Classification

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

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

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

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

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

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

Derivative financial instruments

The group uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The group does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

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.

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	Total 2017	Total 2016
	General £	£	Expendable £	£	£
Donations and legacies					
Donations from individuals	16,045	4,000	-	20,045	21,824
Gift aid reclaimed	28,003	-	-	28,003	32,066
Grants, including capital grants					
Government grants	49	743,308	-	743,357	224,975
	<u>44,097</u>	<u>747,308</u>	<u>-</u>	<u>791,405</u>	<u>278,865</u>

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Endowment funds	Total 2017	Total 2016
	General £	£	Expendable £	£	£
Visitor Income	<u>207,987</u>	<u>-</u>	<u>-</u>	<u>207,987</u>	<u>198,471</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Income from other trading activities

	Unrestricted funds		Endowment funds		
	General	Restricted	Expendable	Total	Total
	£	funds	£	2017	2016
		£		£	£
Trading income;					
Sales Aberglasney Enterprise Ltd	86,783	-	-	86,783	80,701
Events income;					
Other events income	43,004	-	-	43,004	35,338
	<u>129,787</u>	<u>-</u>	<u>-</u>	<u>129,787</u>	<u>116,039</u>

6 Investment income

	Unrestricted funds		Endowment funds		
	General	Restricted	Expendable	Total	Total
	£	funds	£	2017	2016
		£		£	£
Interest receivable and similar income;					
Interest receivable on bank deposits	397	-	71	468	569
Other income from current asset investments	-	-	45,269	45,269	44,396
	<u>397</u>	<u>-</u>	<u>45,340</u>	<u>45,737</u>	<u>44,965</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Other income

	Unrestricted funds	Restricted funds	Endowment funds	Total 2017	Total 2016
	General £	£	Expendable £	£	£
Rental income - Cafe	11,000	-	-	11,000	13,000
Cottage Rental Income	14,397	-	-	14,397	16,034
Other Income - RHI	15,979	-	-	15,979	12,795
Cottage Rental - AEL	23,701	-	-	23,701	16,146
	<u>65,077</u>	<u>-</u>	<u>-</u>	<u>65,077</u>	<u>57,975</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

8 Expenditure on charitable activities

		Unrestricted funds			
		General	Restricted	Total	Total
	Note	£	funds £	2017 £	2016 £
Sewerage Costs		12,880	-	12,880	22,578
Light, heat and power		25,346	-	25,346	12,923
Insurance		12,851	-	12,851	13,134
Garden Costs - Plants		4,946	-	4,946	3,400
Garden Costs - Maintenance		4,900	-	4,900	2,604
Subcontract cost		13,225	-	13,225	16,143
Staff training		118	-	118	335
Travelling		5	-	5	787
Rent		11,951	-	11,951	10,500
Rates		687	-	687	4,319
Repairs and maintenance		37,167	-	37,167	21,172
Telephone and fax		5,282	-	5,282	5,802
Printing, postage and stationery		5,920	-	5,920	6,323
Trade subscriptions		571	-	571	650
Sundry expenses		3,120	-	3,120	1,948
Advertising		21,039	-	21,039	14,780
Accountancy fees		1,689	-	1,689	1,518
Legal and professional fees		5,719	-	5,719	2,004
Bank charges		3,233	-	3,233	3,375
Depreciation, amortisation and other similar costs		25,550	30,822	56,372	37,847
Staff costs		113,466	-	113,466	148,543
Allocated support costs	10	-	-	-	10
Governance costs	10	4,895	-	4,895	4,500
		<u>314,560</u>	<u>30,822</u>	<u>345,382</u>	<u>335,195</u>

9 Other expenditure

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

		Unrestricted funds	Endowment funds	Total 2017 £	Total 2016 £
	Note	General £	Expendable £		
HLF Training		36,192	-	36,192	11,820
		<u>36,192</u>	<u>-</u>	<u>36,192</u>	<u>11,820</u>

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Restricted funds	Endowment funds	Total 2017 £	Total 2016 £
	General £	£	Expendable £		
Audit fees					
Audit of the financial statements	4,895	-	-	4,895	4,500
	<u>4,895</u>	<u>-</u>	<u>-</u>	<u>4,895</u>	<u>4,500</u>

11 Net incoming/outgoing resources

Net incoming resources for the year include:

	2017 £	2016 £
Depreciation of fixed assets	<u>58,936</u>	<u>38,672</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 2017

13 Staff costs

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

	2017 No	2016 No
Average number of employees	<u>23</u>	<u>23</u>

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

14 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>4,895</u>	<u>4,500</u>

15 Taxation

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

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

16 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Other tangible fixed asset £	Total £
Cost					
At 1 April 2016	2,827,808	245,676	16,015	23,394	3,112,893
Additions	<u>676,466</u>	<u>67,909</u>	<u>8,297</u>	<u>3,288</u>	<u>755,960</u>
At 31 March 2017	<u>3,504,274</u>	<u>313,585</u>	<u>24,312</u>	<u>26,682</u>	<u>3,868,853</u>
Depreciation					
At 1 April 2016	19,995	205,431	13,540	14,156	253,122
Charge for the year	<u>25,632</u>	<u>21,726</u>	<u>2,693</u>	<u>8,885</u>	<u>58,936</u>
At 31 March 2017	<u>45,627</u>	<u>227,157</u>	<u>16,233</u>	<u>23,041</u>	<u>312,058</u>
Net book value					
At 31 March 2017	<u>3,458,647</u>	<u>86,428</u>	<u>8,079</u>	<u>3,641</u>	<u>3,556,795</u>
At 31 March 2016	<u>2,807,813</u>	<u>40,245</u>	<u>2,475</u>	<u>9,238</u>	<u>2,859,771</u>

Charity

	Land and buildings £	Furniture and equipment £	Other tangible fixed asset £	Total £
Cost				
At 1 April 2016	2,827,808	245,676	23,394	3,096,878
Additions	<u>676,466</u>	<u>67,909</u>	<u>3,288</u>	<u>747,663</u>
At 31 March 2017	<u>3,504,274</u>	<u>313,585</u>	<u>26,682</u>	<u>3,844,541</u>
Depreciation				
At 1 April 2016	19,995	205,431	14,156	239,582
Charge for the year	<u>25,632</u>	<u>21,726</u>	<u>8,885</u>	<u>56,243</u>
At 31 March 2017	<u>45,627</u>	<u>227,157</u>	<u>23,041</u>	<u>295,825</u>
Net book value				
At 31 March 2017	<u>3,458,647</u>	<u>86,428</u>	<u>3,641</u>	<u>3,548,716</u>
At 31 March 2016	<u>2,807,813</u>	<u>40,245</u>	<u>9,238</u>	<u>2,857,296</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

17 Stock

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Stocks	<u>36,226</u>	<u>30,587</u>	<u>-</u>	<u>266</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

Group

The cost of stock recognised as an expense in the year amounted to £36,226 (2016 - £30,587).

18 Debtors

	Group		Charity
	2017	2016	2016
	£	£	£
Trade debtors	3,935	4,200	2,432
Prepayments	1,361	2,919	2,854
VAT recoverable	100	10,375	10,375
Other debtors	86,354	85,017	85,183
	<u>91,750</u>	<u>102,511</u>	<u>100,844</u>

19 Current asset investments

	Group		Charity
	2017	2016	2016
	£	£	£
Shares in group undertakings and participating interests	-	-	4
Listed other shares	<u>1,414,364</u>	<u>1,258,717</u>	<u>-</u>
	<u>1,414,364</u>	<u>1,258,717</u>	<u>4</u>

20 Creditors: amounts falling due within one year

	Group		Charity
	2017	2016	2016
	£	£	£
Bank loans	16,140	-	-
Trade creditors	21,712	15,176	10,582
Other taxation and social security	3,264	3,056	3,056
Other creditors	48,373	139,375	130,237
Accruals	20,502	14,542	13,002
Deferred income	147	261	-
	<u>110,138</u>	<u>172,410</u>	<u>156,877</u>

21 Creditors: amounts falling due after one year

	Group	Charity
	2017	2017
	£	£
Bank loans	<u>22,865</u>	<u>22,865</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

22 Funds

Group

	Balance at 1 April 2016 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2017 £
Unrestricted funds						
<i>General</i>						
Unrestricted	1,420,844	345,812	(341,125)	533,113	-	1,958,644
Restricted funds						
Mansion Phase V Restoration Works	688,170	-	(2,410)	-	-	685,760
Piggeries Project - Phase 1	110,464	-	(2,277)	(867)	-	107,320
Piggeries Project - Phase 2 (Capital)	213,752	614,787	(19,770)	51,102	-	859,871
Piggeries project - Phase 2 (activity)	37,592	128,521	(36,192)	(51,102)	-	78,819
Bridge Project	18,580	-	-	-	-	18,580
Cultural Heritage Grant	5,085	-	(5,071)	-	-	14
Strengthening Tourism Appeal in Rural Carmarthenshire	1,300	-	(1,295)	-	-	5
Wisteria Arch Fund	3,900	-	-	-	-	3,900
Gates	-	4,000	-	-	-	4,000
Total restricted funds	<u>1,078,843</u>	<u>747,308</u>	<u>(67,015)</u>	<u>(867)</u>	<u>-</u>	<u>1,758,269</u>
<i>Expendable</i>						
Cabot Endowment Fund	<u>1,258,719</u>	<u>45,340</u>	<u>-</u>	<u>-</u>	<u>110,804</u>	<u>1,414,863</u>
	1,258,719	45,340	-	-	110,804	1,414,863
Other funds						
Revaluation reserve	<u>532,246</u>	<u>-</u>	<u>-</u>	<u>(532,246)</u>	<u>-</u>	<u>-</u>
Total funds	<u>4,290,652</u>	<u>1,138,460</u>	<u>(408,140)</u>	<u>-</u>	<u>110,804</u>	<u>5,131,776</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

	Balance at 1 April 2015 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2016 £
Unrestricted funds						
<i>General</i>						
Unrestricted	1,386,266	386,100	(352,722)	1,200	-	1,420,844
Restricted funds						
Mansion Phase V Restoration Works	692,990	-	(4,820)	-	-	688,170
Piggeries Project - Phase 1	129,706	(15,011)	(4,231)	-	-	110,464
Piggeries Project - Phase 2 (Capital)	-	220,581	(6,829)	-	-	213,752
Piggeries project - Phase 2 (activity)	-	49,411	(11,819)	-	-	37,592
Bridge Project	10,000	8,580	-	-	-	18,580
Cultural Heritage Grant	10,156	-	(5,071)	-	-	5,085
Strengthening Tourism Appeal in Rural Carmarthenshire	2,595	-	(1,295)	-	-	1,300
Wisteria Arch Fund	-	5,100	-	(1,200)	-	3,900
Total restricted funds	<u>845,447</u>	<u>268,661</u>	<u>(34,065)</u>	<u>(1,200)</u>	<u>-</u>	<u>1,078,843</u>
<i>Expendable</i>						
Cabot Endowment Fund	<u>1,343,742</u>	<u>44,549</u>	<u>(10)</u>	<u>(60,001)</u>	<u>(69,561)</u>	<u>1,258,719</u>
	1,343,742	44,549	(10)	(60,001)	(69,561)	1,258,719
Other funds						
Revaluation reserve	-	-	-	-	532,246	532,246
Total funds	<u>3,575,455</u>	<u>699,310</u>	<u>(386,797)</u>	<u>(60,001)</u>	<u>462,685</u>	<u>4,290,652</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

Charity

	Balance at 1 April 2016 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2017 £
Unrestricted funds					
<i>General</i>					
Unrestricted	1,380,938	346,812	(340,127)	533,113	1,920,736
Restricted funds					
Mansion Phase V Restoration Works	688,170	-	(2,410)	-	685,760
Piggeries Project - Phase 1	110,464	-	(2,277)	(867)	107,320
Piggeries Project - Phase 2 (Capital)	213,752	614,787	(19,770)	51,102	859,871
Piggeries project - Phase 2 (activity)	37,592	128,521	(36,192)	(51,102)	78,819
Bridge Project	18,580	-	-	-	18,580
Cultural Heritage Grant	5,085	-	(5,071)	-	14
Strengthening Tourism Appeal in Rural Carmarthenshire	1,300	-	(1,295)	-	5
Wisteria Arch Fund	3,900	-	-	-	3,900
Gates	-	4,000	-	-	4,000
Total restricted funds	1,078,843	747,308	(67,015)	(867)	1,758,269
Other funds					
Revaluation reserve	532,246	-	-	(532,246)	-
Total funds	2,992,027	1,094,120	(407,142)	-	3,679,005

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

	Balance at 1 April 2015 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2016 £
Unrestricted funds						
<i>General</i>						
Unrestricted	1,386,266	346,194	(352,722)	1,200	-	1,380,938
Restricted funds						
Mansion Phase V Restoration Works	692,990	-	(4,820)	-	-	688,170
Piggeries Project - Phase 1	129,706	(15,011)	(4,231)	-	-	110,464
Piggeries Project - Phase 2 (Capital)	-	220,581	(6,829)	-	-	213,752
Piggeries project - Phase 2 (activity)	-	49,411	(11,819)	-	-	37,592
Bridge Project	10,000	8,580	-	-	-	18,580
Cultural Heritage Grant	10,156	-	(5,071)	-	-	5,085
Strengthening Tourism Appeal in Rural Carmarthenshire	2,595	-	(1,295)	-	-	1,300
Wisteria Arch Fund	-	5,100	-	(1,200)	-	3,900
Total restricted funds	845,447	268,661	(34,065)	(1,200)	-	1,078,843
Other funds						
Revaluation reserve	-	-	-	-	532,246	532,246
Total funds	2,231,713	614,855	(386,787)	-	532,246	2,992,027

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

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

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

The Piggeries Project - Phase 2 (Capital & Activity)

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

The Bridge Project

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

Cultural Heritage Grant

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

Strengthening Tourism Appeal in Rural Carmarthenshire

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

Wisteria Arch Fund

The funding for this project has been received by way of kind donation for the planting & production of a Wisteria Arch in the Aberglasney Gardens.

Gates

The funding for this project has been received by way of kind donation for a set of gates at Aberglasney Gardens.

Transfers from the Wisteria Arch Project to the General Funds represents under spend on the capital project.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

23 Analysis of net assets between funds

Group

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	General		Expendable	
	£	£	£	£
Tangible fixed assets	1,891,673	1,665,122	-	3,556,795
Current assets	204,325	89,296	1,414,364	1,707,985
Current liabilities	(108,070)	(2,068)	-	(110,138)
Creditors over 1 year	(22,865)	-	-	(22,865)
Total net assets	<u>1,965,063</u>	<u>1,752,350</u>	<u>1,414,364</u>	<u>5,131,777</u>

Charity

	Unrestricted funds	Restricted funds	Total funds
	General		
	£	£	£
Tangible fixed assets	1,883,594	1,665,122	3,548,716
Current assets	150,083	89,296	239,379
Current liabilities	(84,656)	(2,068)	(86,724)
Creditors over 1 year	(22,865)	-	(22,865)
Total net assets	<u>1,926,156</u>	<u>1,752,350</u>	<u>3,678,506</u>

24 Analysis of net funds

25 Related party transactions

Group

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

Cabot Endowment Fund

At the balance sheet date the amount due to/from from Cabot Endowment Fund was £Nil (2016 - £60,000).

26 Transition to FRS 102

Group

The financial statements for the year ended the 31st March 2017 are the first financial statements that comply with the FRS 102. The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously, as detailed below: .

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 1 April 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	2,110,897	-	524,353	2,635,250
Current assets				
Stocks	41,678	-	-	41,678
Debtors	32,733	-	-	32,733
Investments	1,343,742	-	-	1,343,742
Cash at bank and in hand	199,404	-	-	199,404
	<u>1,617,557</u>	<u>-</u>	<u>-</u>	<u>1,617,557</u>
Creditors: Amounts falling due within one year	(97,409)	-	-	(97,409)
Net current assets	<u>1,520,148</u>	<u>-</u>	<u>-</u>	<u>1,520,148</u>
Net assets	<u>3,631,045</u>	<u>-</u>	<u>524,353</u>	<u>4,155,398</u>
Funds of the group				
Revaluation reserve	-	532,245	-	532,245
Unrestricted funds	1,441,856	(7,892)	-	1,433,964
Restricted funds	845,447	-	-	845,447
Endowment funds	1,343,742	-	-	1,343,742
Total funds	<u>3,631,045</u>	<u>524,353</u>	<u>-</u>	<u>4,155,398</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	2,347,520	-	512,250	2,859,770
Current assets				
Stocks	30,587	-	-	30,587
Debtors	102,447	-	-	102,447
Investments	1,258,719	-	-	1,258,719
Cash at bank and in hand	211,475	-	-	211,475
	<u>1,603,228</u>	<u>-</u>	<u>/</u>	<u>1,603,228</u>
Creditors: Amounts falling due within one year	<u>(172,345)</u>	<u>-</u>	<u>-</u>	<u>(172,345)</u>
Net current assets	<u>1,430,883</u>	<u>-</u>	<u>-</u>	<u>1,430,883</u>
Net assets	<u>3,778,403</u>	<u>-</u>	<u>512,250</u>	<u>4,290,653</u>
Funds of the group				
Revaluation reserve	-	532,245	-	532,245
Unrestricted funds	1,427,902	(19,995)	-	1,407,907
Restricted funds	1,091,782	-	-	1,091,782
Endowment funds	1,258,719	-	-	1,258,719
Total funds	<u>3,778,403</u>	<u>512,250</u>	<u>-</u>	<u>4,290,653</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

Statement of Financial Activities for the year ended 31 March 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Income and Endowments from:				
Donations and legacies	278,866	-	-	278,866
Charitable activities	198,471	-	-	198,471
Other trading activities	116,039	-	-	116,039
Investment income	44,966	-	-	44,966
Other income	57,974	-	-	57,974
Total income	<u>696,316</u>	<u>-</u>	<u>-</u>	<u>696,316</u>
Expenditure on:				
Raising funds	(164,196)	-	-	(164,196)
Charitable activities	(310,701)	-	(12,103)	(322,804)
Other expenditure	<u>(4,500)</u>	<u>-</u>	<u>-</u>	<u>(4,500)</u>
Total expenditure	<u>(479,397)</u>	<u>-</u>	<u>(12,103)</u>	<u>(491,500)</u>
Gains/(losses) on investments	<u>(69,561)</u>	<u>-</u>	<u>-</u>	<u>(69,561)</u>
Net income/(expenditure)	<u>147,358</u>	<u>-</u>	<u>(12,103)</u>	<u>135,255</u>
Net movement in funds	<u>147,358</u>	<u>-</u>	<u>(12,103)</u>	<u>135,255</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

Charity

The financial statements for the year ended the 31st March 2017 are the first financial statements that comply with the FRS 102. The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously, as detailed below: .

Balance Sheet at 1 April 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	2,107,597	-	524,353	2,631,950
Current assets				
Stocks	972	-	-	972
Debtors	38,922	-	-	38,922
Investments	4	-	-	4
Cash at bank and in hand	172,403	-	-	172,403
	212,301	-	-	212,301
Creditors: Amounts falling due within one year	(88,187)	-	-	(88,187)
Net current assets	124,114	-	-	124,114
Net assets	2,231,711	-	524,353	2,756,064
Funds of the charity				
Revaluation reserve	-	532,245	-	532,245
Unrestricted funds	1,386,265	(7,892)	-	1,378,373
Restricted funds	845,447	-	-	845,447
Total funds	2,231,712	524,353	-	2,756,065

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	2,345,046	-	512,250	2,857,296
Current assets				
Stocks	266	-	-	266
Debtors	100,844	-	-	100,844
Investments	4	-	-	4
Cash at bank and in hand	190,494	-	-	190,494
	<u>291,608</u>	<u>-</u>	<u>-</u>	<u>291,608</u>
Creditors: Amounts falling due within one year	<u>(156,878)</u>	<u>-</u>	<u>-</u>	<u>(156,878)</u>
Net current assets	<u>134,730</u>	<u>-</u>	<u>-</u>	<u>134,730</u>
Net assets	<u>2,479,776</u>	<u>-</u>	<u>512,250</u>	<u>2,992,026</u>
Funds of the charity				
Revaluation reserve	-	532,245	-	532,245
Unrestricted funds	1,091,782	(19,995)	-	1,071,787
Restricted funds	<u>1,387,994</u>	<u>-</u>	<u>-</u>	<u>1,387,994</u>
Total funds	<u>2,479,776</u>	<u>512,250</u>	<u>-</u>	<u>2,992,026</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2017

Statement of Financial Activities for the year ended 31 March 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Income and Endowments from:				
Donations and legacies	338,800	-	-	338,800
Charitable activities	48,338	-	-	48,338
Other trading activities	198,471	-	-	198,471
Investment income	417	-	-	417
Other income	28,829	-	-	28,829
Total income	614,855	-	-	614,855
Expenditure on:				
Raising funds	(51,469)	-	-	(51,469)
Charitable activities	(310,822)	-	(12,103)	(322,925)
Other expenditure	(4,500)	-	-	(4,500)
Total expenditure	(366,791)	-	(12,103)	(378,894)
Net income/(expenditure)	248,064	-	(12,103)	235,961
Net movement in funds	248,064	-	(12,103)	235,961