

Company registration number: 2928618
Charity registration number: 1044279

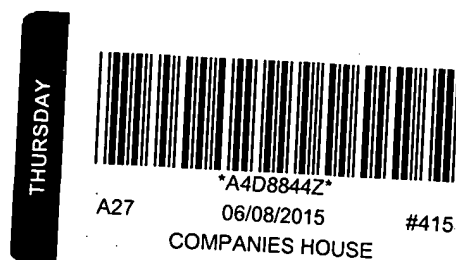
Aberglasney Restoration Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2015

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



Aberglasney Restoration Trust

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Aberglasney Restoration Trust
Reference and Administrative Details

Charity name	Aberglasney Restoration Trust	
Charity registration number	1044279	
Company registration number	2928618	
Principal office	Aberglasney Gardens Llangathen Carmarthenshire SA32 8QH	
Registered office	Aberglasney Gardens Llangathen Carmarthenshire SA32 8QH	
Trustees	Mr P Burgess, Chairman of the Board of Trustees	
	Mr D R Evans OBE	(Appointed 1 August 2014)
	Sir R D Evans	
	Lt. Col. J P R Hayes DL	
	Mrs G M Hayward	
	Mr I Howell	(Appointed 1 October 2014)
	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, Director (Trading Subsidiary)	
	Mrs B W Bowen, Director (Trading Subsidiary)	(Appointed 6 January 2015)
	Mr B Morris, Director (Trading Subsidiary)	(Resigned 5 January 2015)
Chief executive officers	Mr D R Evans OBE	(Resigned 31 July 2014)
	Mrs J Nicholas-Humphreys	(Appointed 1 August 2014)

Aberglasney Restoration Trust
Reference and Administrative Details

Secretary	Mr M P Jones
Solicitors	Redkite Solicitors LLP 14-15 Spilman Street Carmarthen SA31 1SR Wilsons Solicitors LLP 4 Lincoln's Inn Fields London WC2A 3AA
Bankers	Barclays Bank Plc 9-10 Guildhall Square Carmarthen Carmarthenshire SA31 1PW
Auditor	LHP Gwynne House 6 Quay Street Carmarthen SA31 3JX
Investment Advisor	Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard London EC4M 8BU

Aberglasney Restoration Trust

Trustees' Report

Aberglasney Restoration Trust was formed in 1995 with the purpose of restoring and preserving for the public benefit land and buildings of beauty and historic interest in particular that at Llangathen, Carmarthenshire, known as Aberglasney. The following report has been prepared by the Chairman for the fiscal year 2014/2015.

Structure, Governance & Management

Structure

The principal operational structure of the Trust comprises:

- a. The Board of Trustees/Directors to a maximum of 12 Trustees
- b. The General Purpose & Finance Committee (GP&F) which includes 7 of the above Trustees

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

The GP&F Committee meets at least bi-monthly outside of the Board.

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

Governance

The Trust is governed by its Memorandum and Articles of Association.

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 all employees 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. The Trust will automatically enrol all employees on to a Workplace Pension Scheme as required upon clarification of the staging date by the Pensions Regulator.

Decision Making

Operational day-to-day decision-making is delegated to the Chief Executive who follows the procedure and operational guidelines previously agreed with the Trust. Decisions on 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. 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 Number 1161136 being set up during the year. The use of the fund is restricted and governed by a Trust Deed accordingly.

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 initiates such action, as they deem necessary and appropriate to mitigate such impact.

Aberglasney Restoration Trust

Trustees' Report

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 guidance in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

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.
- 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

During this financial year, our Chief Executive Roger Evans retired, returning to the Board of Trustees. We extend enormous gratitude for all that he has achieved during his term. Roger was replaced by a new Chief Executive, Julie Nicholas-Humphreys on 1st August 2014. Julie's experience in the public and private sector undertaking transformational change has enabled us to review our current operating model and suppliers, with a view to reducing overheads. The Finance & Forward Planning Committee who meet monthly and work closely with the Chief Executive have already instigated some changes this financial year with positive outcomes and further plans are being proposed for 15/16.

The development phase of the 'Piggeries' project has now been completed with the final application made to the HLF in March 2015. The result of the bid was due on 19th June 2015 and we are pleased to announce that we have been successful in our bid with almost a £1 million grant scheme awarded. Plans are already in hand to move straight into the delivery and implementation phase with an estimated delivery date of mid 2016 for the completion of the build work.

Visitor numbers are generally on par with the previous year and we are receiving very positive feedback that the gardens have never been better, which is further evidenced by our being included in the Royal Horticulture Society's Top 10 Formal Gardens to visit in 2015, a testament to the hard work and commitment of our Head Gardener Joseph Atkin and his team of gardeners and students. Several grants have been awarded this year to improve our digital visitor experience and we now have the use of 25 mini iPads and are awaiting the launch of an augmented reality App which will provide the history of Aberglasney using these different tools. This technology will also allow us to develop language tours which will be beneficial for English, Welsh and foreign visitors alike.

A successful schedule of events and exhibitions this year has provided additional income which along with excellent PR and media coverage in the form of television programmes such as Coast & Country, Escape to the Country and Great British Train Journeys with Michael Portillo, will have raised the profile of Aberglasney and this is an area that we are keen to develop further in coming years.

Maryellen Catering having completed their first year at Aberglasney and they are proving to be a beneficial partner, working enthusiastically with Aberglasney to deliver a busy programme of events. The feedback received on social media on the offering at the Tea Rooms is excellent and well received by visitors and Members alike.

Aberglasney Restoration Trust

Trustees' Report

We are confident that with continued prudent management and planned developments that Aberglasney will maintain its standing as a heritage garden of excellence and a first class visitor destination and at the same time continue to meet the principal objectives of the Trust.

Financial Review

The Trust with the aid of sound financial management and the support of its staff and volunteers, have ensured that the Charity remains operationally self-sufficient. With its success in obtaining grant funding for the Piggeries Project and the implementation of new revenue streams such as Wedding Ceremonies, the Trust will be provided with additional resources to maintain this position for future years.

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 2015 can be identified as:

Charitable Cash Reserves of £76,034 (2014:£59,521) held in bank accounts with Barclays Bank.

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.

Investment Policy

Aside of retaining a prudent amount in the reserves each year the Trust now has the support of the Cabot Endowment Fund which has been invested in a portfolio managed by Sarasin & Partners LLP, London, with the aim of achieving an annual return of 3.5-4% per annum. Whilst the capital in the fund is restricted, the income is available to draw upon, if necessary.

Plans for Future Periods

Key areas for development in the next financial year will be licencing Aberglasney for Civil Ceremonies, implementing a new website, delivering the Piggeries project and continuing with the restructuring and changes in operating model to reduce overheads. All of these contribute to meeting the principal objectives of the Trust.

Acknowledgements

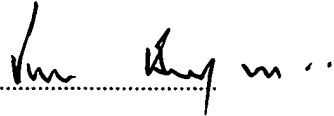
The Trustees pay a warm tribute to the continued dedication of the Chief Executive and all the staff and volunteers who have contributed so much to the success of the Trust and its Trading Company.

Small company provisions

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

Aberglasney Restoration Trust
Trustees' Report

Approved by the Board on 30 July 2015 and signed on its behalf by:


.....

Mr P Burgess
Trustee

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 2015, set out on pages 10 to 29. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with section 151 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 7, 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 Trustees' Report 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group's affairs and the parent charity's affairs as at 31 March 2015 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 applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 & 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 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 charitable parent company has not kept adequate accounting records; or
- the parent charity's 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 & on behalf of
LHP
Statutory Auditors
Gwynne House
6 Quay Street
Carmarthen
SA31 3JX

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 and Statement of Total Recognised Gains and Losses) for the Year Ended 31 March 2015

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2015	Total Funds 2014
	Note	£	£	£	£	£
Incoming resources						
Incoming resources from generated funds						
Voluntary income	2	88,893	105,415	1,250,000	1,444,308	165,536
Activities for generating funds	4	127,911	-	-	127,911	107,445
Investment income	5	1,353	-	21,840	23,193	25
Incoming resources from charitable activities						
	6	200,372	-	-	200,372	213,457
Other incoming resources	7	42,861	-	-	42,861	54,590
Total incoming resources		<u>461,390</u>	<u>105,415</u>	<u>1,271,840</u>	<u>1,838,645</u>	<u>541,053</u>
Resources expended						
Costs of generating funds						
Fundraising trading: cost of goods sold and other costs						
	8	127,849	-	-	127,849	142,736
Charitable activities	8	322,807	6,366	-	329,173	335,017
Governance costs	8	4,500	-	-	4,500	3,500
Total resources expended		<u>455,156</u>	<u>6,366</u>	<u>-</u>	<u>461,522</u>	<u>481,253</u>
Net income before transfers		6,234	99,049	1,271,840	1,377,123	59,800
Transfers						
Gross transfers between funds		<u>(260,996)</u>	<u>260,996</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income before other recognised gains and losses		(254,762)	360,045	1,271,840	1,377,123	59,800
Other recognised gains/losses						
Gains on investment assets		<u>-</u>	<u>-</u>	<u>71,902</u>	<u>71,902</u>	<u>-</u>
Net movements in funds		(254,762)	360,045	1,343,742	1,449,025	59,800

The notes on pages 15 to 29 form an integral part of these financial statements.

Aberglasney Restoration Trust

**Consolidated Statement of Financial Activities (including Income and Expenditure
Account and Statement of Total Recognised Gains and Losses) for the Year Ended 31
March 2015**

..... *continued*

**Reconciliation of
funds**

Total funds brought
forward
Total funds carried
forward

1,696,618	485,402	-	2,182,020	2,122,220
1,441,856	845,447	1,343,742	3,631,045	2,182,020

The notes on pages 15 to 29 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 2015

	Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	98,806	105,415	204,221	185,420
Activities for generating funds	48,738	-	48,738	26,724
Investment income	1,352	-	1,352	25
Incoming resources from charitable activities	200,752	-	200,752	213,457
Other incoming resources	31,044	-	31,044	36,634
Total incoming resources	<u>380,692</u>	<u>105,415</u>	<u>486,107</u>	<u>462,260</u>
Resources expended				
Costs of generating funds				
Fundraising trading: cost of goods sold and other costs	36,777	-	36,777	28,718
Charitable activities	331,732	6,366	338,098	371,379
Governance costs	4,500	-	4,500	5,057
Total resources expended	<u>373,009</u>	<u>6,366</u>	<u>379,375</u>	<u>405,154</u>
Net income before transfers	7,683	99,049	106,732	57,106
Transfers				
Gross transfers between funds	(260,996)	260,996	-	-
Reconciliation of funds				
Total funds brought forward	<u>1,639,578</u>	<u>485,402</u>	<u>2,124,980</u>	<u>2,067,874</u>
Total funds carried forward	<u>1,386,265</u>	<u>845,447</u>	<u>2,231,712</u>	<u>2,124,980</u>

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 2015

		2015		2014	
	Note	£	£	£	£
Fixed assets					
Tangible assets	13		2,110,897		2,015,105
Current assets					
Stocks and work in progress		41,678		40,124	
Debtors	15	32,733		31,926	
Investments	16	1,343,742		-	
Cash at bank and in hand		<u>199,404</u>		<u>166,681</u>	
		1,617,557		238,731	
Creditors: Amounts falling due within one year	17	<u>(97,409)</u>		<u>(71,816)</u>	
Net current assets			<u>1,520,148</u>		<u>166,915</u>
Net assets			<u><u>3,631,045</u></u>		<u><u>2,182,020</u></u>
The funds of the charity:					
Endowment funds			1,343,742		-
Restricted funds			845,447		485,402
Unrestricted funds					
Unrestricted income funds			<u>1,441,856</u>		<u>1,696,618</u>
Total charity funds			<u><u>3,631,045</u></u>		<u><u>2,182,020</u></u>

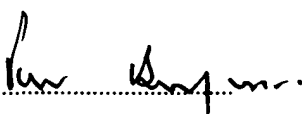
For the financial year ended 31 March 2015, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

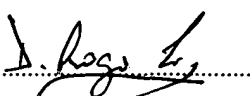
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 30 July 2015 and signed on its behalf by:



Mr P Burgess
Trustee



Mr D R Evans OBE
Trustee

The notes on pages 15 to 29 form an integral part of these financial statements.

Aberglasney Restoration Trust (Registration number: 2928618)

Parent Company Balance Sheet as at 31 March 2015

	2015	2014
	£	£
Fixed assets		
Tangible assets	2,107,598	2,013,956
Current assets		
Stocks and work in progress	972	797
Debtors	38,922	28,155
Investments	4	4
Cash at bank and in hand	172,403	147,177
	<u>212,301</u>	<u>176,133</u>
Creditors: Amounts falling due within one year	<u>(88,187)</u>	<u>(65,109)</u>
Net current assets	<u>124,114</u>	<u>111,024</u>
Net assets	<u>2,231,712</u>	<u>2,124,980</u>
The funds of the charity:		
Restricted funds	845,447	485,402
Unrestricted funds		
Unrestricted income funds	<u>1,386,265</u>	<u>1,639,578</u>
Total charity funds	<u>2,231,712</u>	<u>2,124,980</u>

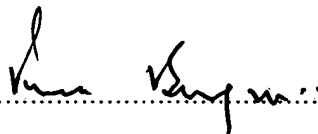
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The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 30 July 2015 and signed on its behalf by:


.....
Mr P Burgess
Trustee


.....
Mr D R Evans OBE
Trustee

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

Group financial statements have been prepared in respect of Aberglasney Restoration Trust and its wholly owned subsidiary, Aberglasney Enterprise Limited (Registered Company Number 04614410). The consolidated financial statements also include the Cabot Endowment Fund (Registered Charity Number 116136) of which Aberglasney Restoration Trust is the Charity Trustee. The trading subsidiary and the endowment fund are consolidated on a line by line basis and both have the same accounting reference date as the parent charity, Aberglasney Restoration Trust.

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.

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

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.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

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

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-like 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

Investments

Investments are stated at market value on the balance sheet date. The Statement of Financial Activities (SoFA) includes the net gains and losses arising on revaluations and disposals throughout the year. The funds are largely invested to generate an above inflationary return.

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.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

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.

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.

Basis of Consolidation

The consolidated financial statements include the financial statements of the charity and its subsidiary undertakings made up to 31st March 2015.

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations and legacies					
Appeals and donations	56,931	10,000	1,250,000	1,316,931	20,143
Gift Aid tax reclaimed	31,875	-	-	31,875	33,271
	<u>88,806</u>	<u>10,000</u>	<u>1,250,000</u>	<u>1,348,806</u>	<u>53,414</u>
Grants					
UK Government grants	-	95,415	-	95,415	112,006
Grants receivable	87	-	-	87	116
	<u>87</u>	<u>95,415</u>	<u>-</u>	<u>95,502</u>	<u>112,122</u>
	<u>88,893</u>	<u>105,415</u>	<u>1,250,000</u>	<u>1,444,308</u>	<u>165,536</u>

3 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
UK Government grants	-	95,415	-	95,415	112,006

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

4 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Fundraising - Functions & Events					
Functions & events	39,476	-	-	39,476	26,691
Aberglasney Enterprise Ltd					
Sales Aberglasney Enterprises Ltd	79,173	-	-	79,173	80,721
Aberglasney Restoration Trust Cafe					
Cafe Income	-	-	-	-	33
Educational Services					
Training assessments	9,262	-	-	9,262	-
	<u>127,911</u>	<u>-</u>	<u>-</u>	<u>127,911</u>	<u>107,445</u>

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Income from listed investments	-	-	21,687	21,687	-
Interest on cash deposits	1,353	-	153	1,506	25
	<u>1,353</u>	<u>-</u>	<u>21,840</u>	<u>23,193</u>	<u>25</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

6 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Garden & Mansion House					
Visitor Income	200,372	-	-	200,372	213,457

7 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
Other income					
Rental income	42,481	-	-	42,481	54,526
(Profit)/loss on sale of tangible fixed assets	380	-	-	380	64
held for charity's own use	42,861	-	-	42,861	54,590

Aberglasney Restoration Trust
Notes to the Financial Statements for the Year Ended 31 March 2015

8 Total resources expended

	Fundraising - Functions & Events	Aberglasney. Enterprise Ltd	Garden & Mansion House	Governance	Total
	£	£	£	£	£
Direct costs					
Publicity costs	26,037	-	-	-	26,037
Cost of goods sold	-	49,015	-	-	49,015
Establishment costs	-	225	47,395	-	47,620
Repairs and maintenance	-	-	13,902	-	13,902
Employment costs	-	35,366	180,173	-	215,539
Establishment costs	-	-	11,866	-	11,866
Repairs and maintenance	-	1,600	15,909	-	17,509
Office expenses	-	210	5,791	-	6,001
Printing, posting and stationery	-	-	5,160	-	5,160
Subscriptions and donations	-	-	674	-	674
Sundry and other costs	-	752	2,011	-	2,763
Advertising and promotion	10,740	-	13,187	-	23,927
Accountancy fees	-	1,200	4,028	-	5,228
Auditors' remuneration	-	-	-	4,500	4,500
Legal and professional costs	-	-	5,841	-	5,841
Bank charges	-	1,604	4,500	-	6,104
Exceptional admin costs	-	-	2,471	-	2,471
Depreciation of tangible fixed assets	-	1,100	16,265	-	17,365
	<u>36,777</u>	<u>91,072</u>	<u>329,173</u>	<u>4,500</u>	<u>461,522</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

9 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

10 Net income

Net income is stated after charging/(crediting):

	2015		2014
	£	£	£
Auditors' remuneration - audit services	4,500		3,500
Profit on disposal of tangible fixed assets	(380)		(64)
Depreciation of tangible fixed assets	17,365		7,799
	<u>17,365</u>		<u>7,799</u>

11 Employees' remuneration

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

	2015 No.	2014 No.
Charitable activities	13	13
Support and administration	5	3
	<u>18</u>	<u>16</u>

The aggregate payroll costs of these persons were as follows:

	2015 £	2014 £
Wages and salaries	185,511	154,629
Social security	10,726	9,412
Other pension costs	1,100	1,100
	<u>197,337</u>	<u>165,141</u>

Senior employees

During the year, defined contribution pension contributions on behalf of these staff amounted to £nil (2014 - £nil).

During the year to 31st March 2015, no one employee received emoluments greater than £60,000.

Aberglasney Restoration Trust
Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

12 Taxation

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

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

..... 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 £
Cost				
As at 1 April 2014	1,975,132	224,674	12,765	2,212,571
Additions	99,601	4,867	22,367	126,835
Disposals	(12,158)	(1,900)	-	(14,058)
As at 31 March 2015	<u>2,062,575</u>	<u>227,641</u>	<u>35,132</u>	<u>2,325,348</u>
Depreciation				
As at 1 April 2014	-	185,850	11,616	197,466
Eliminated on disposals	-	(380)	-	(380)
Charge for the year	-	9,899	7,466	17,365
As at 31 March 2015	<u>-</u>	<u>195,369</u>	<u>19,082</u>	<u>214,451</u>
Net book value				
As at 31 March 2015	<u>2,062,575</u>	<u>32,272</u>	<u>16,050</u>	<u>2,110,897</u>
As at 31 March 2014	<u>1,975,132</u>	<u>38,824</u>	<u>1,149</u>	<u>2,015,105</u>

Aberglasney Restoration Trust
Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

14 Investments held as fixed assets

As at 31 March 2015

The charity holds more than 20% of the share capital of the following company:

	Country of incorporation	Principal activity	Class	%
Subsidiary undertakings				
Aberglasney Enterprises Limited	UK	Operation of a shop and letting of holiday accommodation.	Ordinary	100
			Capital & reserves £	Profit/(loss) for the period £
Subsidiary undertakings				
Aberglasney Enterprises Limited			55,589	(1,450)

15 Debtors

	2015 £	2014 £
Trade debtors	4,771	4,572
Other debtors	20,086	27,354
Prepayments and accrued income	7,876	-
	<u>32,733</u>	<u>31,926</u>

16 Current asset investments

	2015 £	2014 £
Listed investments	1,321,902	-
Cash deposits	21,840	-
	<u>1,343,742</u>	<u>-</u>

All current asset investments were held in the UK.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

Listed investments

Investments having a net book value of £1,250,000 (2014 - £nil) are listed on a recognised stock exchange and had a market value of £1,321,902 at the end of the year (2014 - £nil).

17 Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	62,125	45,775
Taxation and social security	441	-
Other creditors	17,458	18,926
Accruals and deferred income	17,385	7,115
	<u>97,409</u>	<u>71,816</u>

Creditors amounts falling due within one year includes deferred income:

	2015 £	2014 £
As at 1 April 2014	348	464
Amount released to incoming resources	(87)	(116)
As at 31 March 2015	<u>261</u>	<u>348</u>

18 Members' liability

The parent 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.

19 Operating lease commitments

As at 31 March 2015 the charity had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	Land and Buildings	
	2015 £	2014 £
Within two and five years	<u>10,500</u>	<u>10,500</u>

Aberglasney Restoration Trust
Notes to the Financial Statements for the Year Ended 31 March 2015

..... *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 (2014 - £1,100).

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

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

..... 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, Aberglasney Enterprise Limited made a Gift Aid donation of £10,000 to Aberglasney Restoration Trust. At the year end, an amount of £8,478 (2014:£20,000) was due to the parent, Aberglasney Restoration Trust.

Also during the year, Aberglasney Restoration Trust charged Aberglasney Enterprise Limited £8,926 in respect of VAT on management charges relating to prior years.

22 Analysis of funds

	At 1 April 2014	Incoming resources	Resources expended	Transfers	Other recognised gains/losses	At 31 March 2015
	£	£	£	£	£	£
General Funds						
Unrestricted income fund	1,696,618	461,390	(455,156)	(260,996)	-	1,441,856
Restricted Funds						
Mansion Phase V Restoration Piggeries project	420,946	12,053	-	259,991	-	692,990
Bridge Project	64,456	65,250	-	-	-	129,706
Cultural Heritage Grant Strengthening Tourism Appeal in Rural Carmarthenshire	-	10,000	-	-	-	10,000
	-	15,000	(5,071)	227	-	10,156
	-	3,112	(1,295)	778	-	2,595
	485,402	105,415	(6,366)	260,996	-	845,447
Endowment Funds						
Cabot Endowment Fund	-	1,271,840	-	-	71,902	1,343,742
	2,182,020	1,838,645	(461,522)	-	71,902	3,631,045

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

Mansion Phase V Restoration Works

This restricted fund represents capital grants receivable from CADW & the Welsh Assembly Government towards the Mansion Phase V Restoration works. It also includes a transfer from the unrestricted fund for the costs incurred by Aberglasney Restoration Trust.

The 'Piggeries Project'

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

The 'Bridge Project'

The funding for this project has been received from a donation made by a generous benefactor of Aberglasney 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 received from Carmarthenshire County Council for the purchase of assets.

The Cabot Endowment Fund

The Cabot Endowment Fund was established under the terms of the trust deed between the Quatre Vents Foundation and Aberglasney Restoration Trust. The fund has been made available to further the work of Aberglasney Restoration Trust, which is to restore, preserve and maintain for public benefit the land, buildings and gardens at Aberglasney.

Aberglasney Restoration Trust
Notes to the Financial Statements for the Year Ended 31 March 2015

23 Net assets by fund

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2015	Total Funds 2014
	£	£	£	£	£
Tangible assets	1,307,455	803,442	-	2,110,897	2,015,105
Current assets	231,810	42,005	1,343,742	1,617,557	238,731
Creditors: Amounts falling due within one year	(97,409)	-	-	(97,409)	(71,816)
Net assets	<u>1,441,856</u>	<u>845,447</u>	<u>1,343,742</u>	<u>3,631,045</u>	<u>2,182,020</u>