

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 2018

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

TUESDAY



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COMPANIES HOUSE

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 Mr P G H Ratcliffe Ms M H Scutt Mr R G Pugh (appointed 14 December 2017)
Secretary	Mr M P Jones
Principal Office	Aberglasney Gardens Llangathen Carmarthen Carmarthenshire SA32 8QH
Registered Office	Aberglasney Gardens Llangathen Carmarthen Carmarthenshire SA32 8QH The charity is incorporated in Wales.
Company Registration Number	2928618
Charity Registration Number	1044279
Bankers	Barclays Bank Plc 9-10 Guildhall Square Carmarthen Carmarthenshire SA31 1PW
Auditor	LHP Auditors Ltd Statutory Auditors Gwynne House 6 Quay Street Carmarthen SA31 3JX

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2018

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2018, in compliance with s414C of the Companies Act 2006.

Achievements and performance

Our decision in the previous financial year to appoint Joseph Atkin to the role of Director of Operations, in addition to his position as Head Gardener, has proved to be very successful. He is supported by senior colleagues in Jane Williams, as head of finance and Ran Foster Mason, as Development Manager. Marketing and P.R. is out sourced to Ellen Llewellyn. This new structure has proved to be more efficient with a substantial saving on staffing costs.

With the construction phase of The Piggeries Project having been completed, the view of the Board was that 2017 should be the start of a period of consolidation. This follows a very active period. For a number of years the Trust has been engaged in delivering two separate restoration projects which ran back to back. Firstly, the restoration of the ground floor of the mansion, under what we term Phase V.

Very soon after the completion of this phase, we were fortunate enough to secure funding for the development of the last remaining area of the gardens to be restored, namely The Piggeries. This has been a wonderful project, providing much needed plant propagating facilities, together with two restored buildings which are multi functional but with the prime use being training facilities for students and attendees of horticultural courses. The project also enabled the Trust to install a renewable heating system providing heat for not only the piggeries development but for several other buildings on the site and which qualifies for Renewable Heating Incentives in the form of government subsidy for twenty years.

The installation of an aerobic waste digester has done away with the weekly collections of waste resulting in a large reduction in waste handling costs.

So, now that Phase V of the mansion is complete and The Piggeries well on the way to completion and already fulfilling many of the projected outcomes, we can concentrate on utilising the full potential of the site as a whole.

Throughout 2017, new areas of the gardens have been planted including a wild flower meadow and mini arboretum with many other areas showing the benefits of replanting and general upgrading.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2018

Financial review

As mentioned above, the savings from staffing costs, together with reduced charges for waste collection make for a substantial reduction in our operating costs. In addition to our main income streams from visitors, season ticket holders, events and exhibitions, we now receive the RHI payments from the two renewable heating systems. So, once more I am pleased to say we will end our year with a healthy surplus.

This period of consolidation provides for more attention being given to our calendar of events and arts and crafts exhibitions, concentrating on those events which are most beneficial whilst introducing new events to keep our offering fresh.

The new training facility is proving to be of great value as a teaching resource for both students and members of the public with a full range of horticultural courses offered throughout the year.

Aberglasney Enterprise Ltd

The wholly owned trading subsidiary has performed well.

The retirement of one of the senior shop staff early in the year provided an opportunity to review the staffing structure in the shop. This has proved to be a valuable exercise. With a more flexible use of staff, together with the installation new software, we have achieved greater efficiency in the ticket office and the stock recording and ordering systems. We are already seeing the benefit in increased sales throughout the shop and plant sales area.

The two holiday cottages are performing well, with increased lettings, aided by upgrading the bathrooms to maintain our five star rating.

Following the decision of Maryellens catering not to renew their lease on the tearooms, the Board took the decision in 2017 to take the catering in house. This has proved to be successful, allowing us more control over our offering. The Tearoom staff have achieved excellent reviews throughout the season using Aberglasney grown salad crops and herbs.

A full calendar of events was programmed in addition to our art and craft exhibitions including open air theatre, Music by the Pool evenings and of course our very successful annual winter fair with record attendances and subsequent income.

Aberglasney continues to build on its reputation as a premium location for weddings with five large weddings booked for 2018 and four booked for 2019. The new site, adjacent to the new glasshouse has proved to be the perfect site for a marquee, providing wonderful views of the mansion, pool garden and the Jubilee woodland garden.

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.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2018

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 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 has not been necessary since the gardens opened in 1999.

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. During this financial period the Trust has also received a legacy from the late Mrs Ethel Kerry. Having reviewed the performance of the Cabot fund, the decision was taken for a separate fund to be invested with Sarasin & Partners. Both funds have been set up so that the capital is restricted but the income is available to draw upon should it be necessary. The intention is that both of these charities will be linked to the Aberglasney Restoration Trust for accounting purposes.

Plans for future periods

Aims and key objectives for future periods

As previously mentioned, throughout the period of this report the concentration has been on maximising the opportunities of both the phase V restoration of the mansion and more recently, the near completion of the Piggeries project. This has proved to be beneficial.

Looking to the future, The Finance and Forward Planning Committee has been tasked with producing a report on the possible development options open to the Trust following the current period of consolidation.

The vision, is to continue the development and sustainability of Aberglasney Gardens, as the foremost Heritage Garden of Excellence in Wales, for the enjoyment of visitors and furtherance of its Charitable Objectives.

The report, once complete, will be presented to The Board for discussion and approval, the final version forming our business development strategy for the foreseeable future.

The findings of this report, will no doubt be reported upon in future trustees reports.

We will always be open to new income streams providing they are compatible with our objectives as a Heritage Garden.

Aberglasney is in a sound financial position with robust, sustainable policies in place. The Board is confident that despite the uncertainties of the current economic climate, we are well placed to continue to maintain and develop a heritage garden of excellence.

I must give thanks to my fellow trustees, senior officers of the Trust, together with staff students and volunteers who all work tirelessly to maintain and develop Aberglasney, keeping it on a sound footing, with sustainability foremost in our minds.

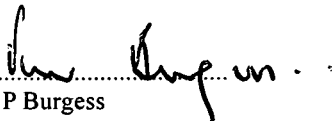
Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2018

Principal risks and uncertainties

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.

The strategic report was approved by the trustees of the charity on 26 July 2018 and signed on its behalf by:


.....
Mr P Burgess
Trustee

Aberglasney Restoration Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2018.

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.

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of trustees

Trustees are selected by the 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.

Aberglasney Restoration Trust

Trustees' Report

Induction and training of trustees

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

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

Arrangements for setting key management personnel remuneration

The Board of Trustees and members of the Committees receive no remuneration. Where claimed, expenses are reimbursed. The salaries of all employees are determined by the Board of Trustees upon their appointment and by annual review. The Salaries Review Panel meets annually and makes their recommendations to The Board for approval. Their remuneration does not include any 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

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.

Cash flow risk

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The group uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

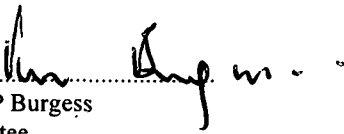
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Aberglasney Restoration Trust

Trustees' Report

The annual report was approved by the trustees of the charity on 26 July 2018 and signed on its behalf by:


.....
Mr P Burgess
Trustee

Aberglasney Restoration Trust

Statement of Trustees' Responsibilities

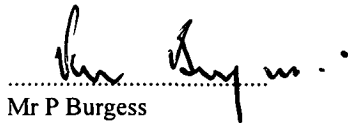
The trustees (who are also the directors of Aberglasney Restoration Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 26 July 2018 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 2018, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, 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 10), 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. 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.

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 2018 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.

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.

Aberglasney Restoration Trust

Independent Auditors' Report to the Members of Aberglasney Restoration Trust

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 (Senior Statutory Auditor)

For and on behalf of LHP Auditors Ltd, Statutory Auditor

Gwynne House
6 Quay Street
Carmarthen
SA31 3JX

26 July 2018

Aberglasney Restoration Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2018 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2018 £	Total 2017 £
Income and Endowments from:						
Donations and legacies	3	35,352	20,491	500,000	555,843	791,356
Charitable activities	4	215,365	-	-	215,365	207,987
Other trading activities	5	301,413	-	-	301,413	129,787
Investment income	6	265	-	46,106	46,371	45,737
Other income	7	50,752	-	-	50,752	41,376
Total Income		603,147	20,491	546,106	1,169,744	1,216,243
Expenditure on:						
Raising funds		(104,579)	-	-	(104,579)	(60,859)
Charitable activities	8	(493,893)	(31,508)	-	(525,401)	(388,373)
Other expenditure	9	-	(54,954)	-	(54,954)	(36,192)
Total Expenditure		(598,472)	(86,462)	-	(684,934)	(485,424)
Gains/losses on investment assets		-	-	(43,661)	(43,661)	110,304
Net income/(expenditure)		4,675	(65,971)	502,445	441,149	841,123
Transfers between funds		(3,881)	3,881	-	-	-
Net movement in funds		794	(62,090)	502,445	441,149	841,123
Reconciliation of funds						
Total funds brought forward		1,959,141	1,758,271	1,414,363	5,131,775	4,290,652
Total funds carried forward	22	1,959,935	1,696,181	1,916,808	5,572,924	5,131,775

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

The funds breakdown for 2017 is shown in note 22.

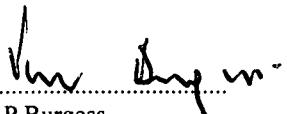
Aberglasney Restoration Trust

(Registration number: 2928618)

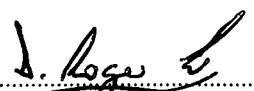
Consolidated Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	16	3,556,361	3,556,794
Current assets			
Stocks	17	48,414	36,226
Debtors	18	37,927	90,693
Investments	19	1,916,808	1,414,363
Cash at bank and in hand		137,434	165,645
		<u>2,140,583</u>	<u>1,706,927</u>
Creditors: Amounts falling due within one year	20	<u>(117,295)</u>	<u>(109,081)</u>
Net current assets		<u>2,023,288</u>	<u>1,597,846</u>
Total assets less current liabilities		5,579,649	5,154,640
Creditors: Amounts falling due after more than one year	21	<u>(6,725)</u>	<u>(22,865)</u>
Net assets		<u><u>5,572,924</u></u>	<u><u>5,131,775</u></u>
Funds of the group:			
Endowment funds		1,916,808	1,414,363
Restricted funds		1,696,181	1,758,269
Unrestricted income funds			
Unrestricted funds		<u>1,959,935</u>	<u>1,959,143</u>
Total funds	22	<u><u>5,572,924</u></u>	<u><u>5,131,775</u></u>

The financial statements on pages 13 to 40 were approved by the trustees, and authorised for issue on 26 July 2018 and signed on their behalf by:



 Mr P Burgess
 Trustee



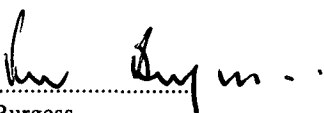
 Mr D R Evans OBE
 Trustee

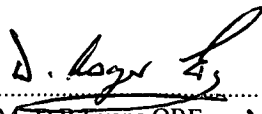
Aberglasney Restoration Trust

(Registration number: 2928618)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	16	3,544,927	3,548,716
Current assets			
Debtors	18	26,203	89,142
Investments	19	483,259	4
Cash at bank and in hand		130,672	150,234
		640,134	239,380
Creditors: Amounts falling due within one year	20	(82,393)	(86,725)
Net current assets		557,741	152,655
Total assets less current liabilities		4,102,668	3,701,371
Creditors: Amounts falling due after more than one year	21	(6,725)	(22,865)
Net assets		4,095,943	3,678,506
Funds of the charity:			
Endowment funds		483,255	-
Restricted funds		1,696,182	1,758,270
Unrestricted income funds			
Unrestricted funds		1,916,506	1,920,236
Total funds	22	4,095,943	3,678,506

The financial statements on pages 13 to 40 were approved by the trustees, and authorised for issue on 26 July 2018 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 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash income		441,149	841,123
Adjustments to cash flows from non-cash items			
Depreciation	9	68,439	58,936
Investment income	6	(46,371)	(45,737)
Profit on disposal of tangible fixed assets		(1,250)	-
Revaluation of investments		43,661	(110,304)
		<u>505,628</u>	<u>744,018</u>
Working capital adjustments			
Increase in stocks	17	(12,188)	(5,639)
Decrease in debtors	18	52,766	11,919
Increase/(decrease) in creditors	20	8,251	(79,520)
Decrease in deferred income	21	(37)	(49)
Net cash flows from operating activities		<u>554,420</u>	<u>670,729</u>
Cash flows from investing activities			
Interest receivable and similar income	6	457	468
Purchase of tangible fixed assets	16	(68,008)	(755,959)
Sale of tangible fixed assets		1,250	-
Net cash flows from investing activities		<u>(66,301)</u>	<u>(755,491)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	20	(16,140)	39,005
Cash donations to endowment		(500,000)	-
Net cash flows from financing activities		<u>(516,140)</u>	<u>39,005</u>
Net decrease in cash and cash equivalents		(28,021)	(45,757)
Cash and cash equivalents at 1 April		<u>165,645</u>	<u>211,475</u>
Cash and cash equivalents at 31 March		<u><u>137,624</u></u>	<u><u>165,718</u></u>

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

Aberglasney Restoration Trust

Statement of Cash Flows for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash income		417,438	686,479
Adjustments to cash flows from non-cash items			
Depreciation	9	64,627	56,243
Investment income	6	(306)	(397)
Profit on disposal of tangible fixed assets		(1,250)	-
Revaluation of investments		16,786	-
		<u>497,295</u>	<u>742,325</u>
Working capital adjustments			
Decrease in stocks	17	-	266
Decrease in debtors	18	62,939	11,702
Decrease in creditors	20	(4,332)	(86,292)
Net cash flows from operating activities		<u>555,902</u>	<u>668,001</u>
Cash flows from investing activities			
Interest receivable and similar income	6	265	397
Purchase of tangible fixed assets	16	(60,840)	(747,663)
Sale of tangible fixed assets		1,250	-
Net cash flows from investing activities		<u>(59,325)</u>	<u>(747,266)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	20	(16,140)	39,005
Cash donations to endowment		(500,000)	-
Net cash flows from financing activities		<u>(516,140)</u>	<u>39,005</u>
Net decrease in cash and cash equivalents		(19,563)	(40,260)
Cash and cash equivalents at 1 April		<u>150,234</u>	<u>190,495</u>
Cash and cash equivalents at 31 March		<u><u>130,671</u></u>	<u><u>150,235</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 2018

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 2018.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus after tax for the financial year of £417,438 (2017 - surplus of £686,478).

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

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

Donations and legacies

Donations 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.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

Grants receivable

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

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

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

Raising funds

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

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

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

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

Taxation

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

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost 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% reducing balance basis
Plant & equipment	20% & 25% reducing balance basis
Fixtures & fittings	25% reducing balance basis
Computer software & hardware	33.33% straight line basis

Investment properties

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

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

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Stock

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees'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.

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 2018

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 2018

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 2018

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		Endowment funds		
	General £	Restricted funds £	Expendable £	Total 2018 £	Total 2017 £
Donations and legacies;					
Donations from individuals	9,262	7,000	-	16,262	20,045
Legacies	-	-	500,000	500,000	-
Gift aid reclaimed	26,090	-	-	26,090	28,003
Grants, including capital grants;					
Government grants	-	13,491	-	13,491	743,308
	<u>35,352</u>	<u>20,491</u>	<u>500,000</u>	<u>555,843</u>	<u>791,356</u>

4 Income from charitable activities

	Unrestricted funds		
	General £	Total 2018 £	Total 2017 £
Gardens & Mansion House	<u>215,365</u>	<u>215,365</u>	<u>207,987</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

5 Income from other trading activities

	Unrestricted funds	Total 2018	Total 2017
	General £	£	£
Trading income;			
Sales of goods and services	264,974	264,974	86,783
Events income;			
Concerts & Events	36,439	36,439	43,004
	<u>301,413</u>	<u>301,413</u>	<u>129,787</u>

6 Investment income

	Unrestricted funds	Endowment funds	Total 2018	Total 2017
	General £	Expendable £	£	£
Interest receivable and similar income;				
Interest receivable on bank deposits	265	192	457	468
Other interest receivable	-	41	41	-
Other income from current asset investments	-	45,873	45,873	45,269
	<u>265</u>	<u>46,106</u>	<u>46,371</u>	<u>45,737</u>

7 Other income

	Unrestricted funds	Total 2018	Total 2017
	General £	£	£
Rental income	34,360	34,360	41,376

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

8 Expenditure on charitable activities

		Unrestricted funds		Total 2018	Total 2017
	Note	General £	Restricted funds £	£	£
Sewerage costs		1,701	-	1,701	12,880
Light, heat and power		29,288	-	29,288	25,346
Insurance		12,828	-	12,828	12,851
Garden costs - Plants		9,274	-	9,274	4,946
Garden costs - Maintenance		4,508	-	4,508	4,900
Subcontract cost		19,780	-	19,780	13,225
Staff training		-	-	-	118
Travelling		47	-	47	5
Rent		12,600	-	12,600	11,951
Rates		3,201	-	3,201	687
Repairs and maintenance		44,199	-	44,199	37,167
Telephone and fax		3,920	-	3,920	5,282
Printing, postage and stationery		6,554	-	6,554	5,920
Trade subscriptions		-	-	-	571
Sundry expenses		2,787	-	2,787	3,120
Cottage expenses		7,585	-	7,585	8,287
Advertising		13,950	-	13,950	21,039
Accountancy fees		4,128	-	4,128	1,689
Legal and professional fees		9,024	-	9,024	5,719
Bank charges		4,087	-	4,087	3,233
Depreciation, amortisation and other similar costs		31,869	31,508	63,377	56,243
Staff costs		261,637	-	261,637	146,041
Hire of other assets (Operating leases)	10	91	-	91	-
Motor expenses	10	4,630	-	4,630	1,999
Travel and subsistence	10	310	-	310	259
The audit of the charity's annual accounts	10	5,895	-	5,895	4,895
		<u>493,893</u>	<u>31,508</u>	<u>525,401</u>	<u>388,373</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

9 Other expenditure

	Note	Restricted funds £	Total 2018 £	Total 2017 £
HLF Training Facility Expenses		54,954	54,954	36,192
		<u>54,954</u>	<u>54,954</u>	<u>36,192</u>

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2018 £	Total 2017 £
Audit fees			
Audit of the financial statements	5,895	5,895	4,895
Other governance costs	5,031	5,031	2,258
	<u>10,926</u>	<u>10,926</u>	<u>7,153</u>

11 Net incoming/outgoing resources

Net incoming resources for the year include:

	2018 £	2017 £
Profit on disposal of tangible fixed assets	(1,250)	-
Depreciation of fixed assets	<u>64,627</u>	<u>56,243</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.

13 Staff costs

The aggregate payroll costs were as follows:

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

	2018 £	2017 £
Staff costs during the year were:		
Wages and salaries	246,089	140,004
Social security costs	7,067	5,834
Pension costs	1,795	1,438
Compensation payments	8,000	-
	<u>262,951</u>	<u>147,276</u>

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:

	2018 No	2017 No
Average number of employees	<u>9</u>	<u>17</u>

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

14 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	<u>5,895</u>	<u>4,895</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

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 2018

16 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2017	3,504,273	337,896	26,681	3,868,850
Additions	2,380	61,913	3,715	68,008
At 31 March 2018	3,506,653	399,809	30,396	3,936,858
Depreciation				
At 1 April 2017	45,627	243,390	23,041	312,058
Charge for the year	32,614	32,046	3,779	68,439
At 31 March 2018	78,241	275,436	26,820	380,497
Net book value				
At 31 March 2018	3,428,412	124,373	3,576	3,556,361
At 31 March 2017	3,458,646	94,506	3,640	3,556,792

Charity

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2017	3,504,273	313,585	26,681	3,844,539
Additions	2,380	54,745	3,715	60,840
At 31 March 2018	3,506,653	368,330	30,396	3,905,379
Depreciation				
At 1 April 2017	45,627	227,157	23,041	295,825
Charge for the year	32,614	28,234	3,779	64,627
At 31 March 2018	78,241	255,391	26,820	360,452
Net book value				
At 31 March 2018	3,428,412	112,939	3,576	3,544,927
At 31 March 2017	3,458,646	86,428	3,640	3,548,714

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

17 Stock

	Group		Charity
	2018	2017	2018
	£	£	£
Stocks	<u>48,414</u>	<u>36,226</u>	<u>-</u>

18 Debtors

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	14,525	3,934	2,801	2,383
Prepayments	3,587	1,363	3,587	1,363
VAT recoverable	546	100	546	100
Other debtors	<u>19,269</u>	<u>85,296</u>	<u>19,269</u>	<u>85,296</u>
	<u>37,927</u>	<u>90,693</u>	<u>26,203</u>	<u>89,142</u>

19 Current asset investments

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Shares in group undertakings and participating interests	-	-	4	4
Listed other shares	<u>1,916,808</u>	<u>1,414,363</u>	<u>483,255</u>	<u>-</u>
	<u>1,916,808</u>	<u>1,414,363</u>	<u>483,259</u>	<u>4</u>

20 Creditors: amounts falling due within one year

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Bank loans	16,140	16,140	16,140	16,140
Trade creditors	33,142	21,712	18,137	10,320
Other taxation and social security	3,797	3,264	3,797	3,264
VAT grant repayable	1,829	(1,058)	-	-
Other creditors	38,534	48,374	23,730	38,074
Accruals	23,743	20,502	20,589	18,927
Deferred income	<u>110</u>	<u>147</u>	<u>-</u>	<u>-</u>
	<u>117,295</u>	<u>109,081</u>	<u>82,393</u>	<u>86,725</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

21 Creditors: amounts falling due after one year

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Bank loans	<u>6,725</u>	<u>22,865</u>	<u>6,725</u>	<u>22,865</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

22 Funds

Group

	Balance at 1 April 2017 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2018 £
Unrestricted funds						
<i>General</i>						
General Funds	1,959,143	634,765	(630,089)	(3,884)	-	1,959,935
Restricted funds						
Mansion Phase V Restoration	685,760	-	(2,410)	-	-	683,350
Piggeries Project - Phase 1	107,320	-	(2,277)	-	-	105,043
Piggeries Project - Phase 2 (Capital)	859,871	-	(19,299)	10,803	-	851,375
Piggeries Project - Phase 2 (Activity)	78,819	13,491	(54,954)	(6,919)	-	30,437
Bridge Project	18,580	-	(5,574)	-	-	13,006
Cultural Heritage Grant	14	-	(14)	-	-	-
Strengthening Tourism Appeal in Rural Carmarthenshire	5	-	(5)	-	-	-
Wisteria Arch & Gates Fund	7,900	4,000	(1,408)	-	-	10,492
Tanner Trust Fund	-	3,000	(522)	-	-	2,478
Total restricted funds	<u>1,758,269</u>	<u>20,491</u>	<u>(86,463)</u>	<u>3,884</u>	<u>-</u>	<u>1,696,181</u>
Endowment funds						
<i>Expendable</i>						
Cabot Endowment Fund	1,414,363	46,065	-	-	(26,875)	1,433,553
Kerry Endowment Fund	-	500,041	-	-	(16,786)	483,255
	<u>1,414,363</u>	<u>546,106</u>	<u>-</u>	<u>-</u>	<u>(43,661)</u>	<u>1,916,808</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

	Balance at 1 April 2017 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2018 £
Total funds	<u>5,131,775</u>	<u>1,201,362</u>	<u>(716,552)</u>	<u>-</u>	<u>(43,661)</u>	<u>5,572,924</u>
	Balance at 1 April 2016 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2017 £
Unrestricted funds						
<i>General</i>						
General Funds	1,420,844	345,812	(340,626)	533,113	-	1,959,143
Restricted funds						
Mansion Phase V Restoration	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 & Gates Fund	<u>3,900</u>	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,900</u>
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>
Endowment funds						
<i>Expendable</i>						
Cabot Endowment Fund	<u>1,258,719</u>	<u>45,340</u>	<u>-</u>	<u>-</u>	<u>110,304</u>	<u>1,414,363</u>
	1,258,719	45,340	-	-	110,304	1,414,363
Other funds						
Revaluation Reserve	<u>532,246</u>	<u>-</u>	<u>-</u>	<u>(532,246)</u>	<u>-</u>	<u>-</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

	Balance at 1 April 2016 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2017 £
Total funds	<u>4,290,652</u>	<u>1,138,460</u>	<u>(407,641)</u>	<u>-</u>	<u>110,304</u>	<u>5,131,775</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

Charity

	Balance at 1 April 2017 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2018 £
Unrestricted funds						
<i>General</i>						
Unrestricted	1,920,236	368,173	(368,019)	(3,884)	-	1,916,506
Restricted funds						
Mansion Phase V Restoration Works	685,760	-	(2,410)	-	-	683,350
Piggeries Project - Phase 1	107,321	-	(2,277)	-	-	105,044
Piggeries Project - Phase 2 (Capital)	859,872	-	(19,299)	10,803	-	851,376
Piggeries Project - Phase 2 (Activity)	78,818	13,491	(54,954)	(6,919)	-	30,436
Bridge Project	18,580	-	(5,574)	-	-	13,006
Cultural Heritage Grant	14	-	(14)	-	-	-
Strengthening Tourism Appeal in Rural Carmarthenshire	5	-	(5)	-	-	-
Wisteria Arch & Gates Fund	7,900	4,000	(1,408)	-	-	10,492
Tanner Trust Fund	-	3,000	(522)	-	-	2,478
Total restricted funds	<u>1,758,270</u>	<u>20,491</u>	<u>(86,463)</u>	<u>3,884</u>	<u>-</u>	<u>1,696,182</u>
Endowment funds						
<i>Expendable</i>						
Kerry Endowment Fund	-	500,041	-	-	(16,786)	483,255
	-	500,041	-	-	(16,786)	483,255
Total funds	<u>3,678,506</u>	<u>888,705</u>	<u>(454,482)</u>	<u>-</u>	<u>(16,786)</u>	<u>4,095,943</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

	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	1,380,938	346,812	(340,627)	533,113	-	1,920,236
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 & Gates Fund	3,900	4,000	-	-	-	7,900
Total restricted funds	1,078,843	747,308	(67,015)	(867)	-	1,758,269
Endowment funds						
Other funds						
Revaluation reserve	532,246	-	-	(532,246)	-	-
Total funds	2,992,027	1,094,120	(407,642)	-	-	3,678,505

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

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

Mansion Phase V Restoration Works

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

The Piggeries Project - Phase 1

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

The Piggeries Project - Phase 2 (Capital & Activity)

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

The Bridge Project

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

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 & Gates Fund

The funding for these two projects has been received by way of a kind donation from the same donor. The fund is specifically for the planting & production of a Wisteria Arch within the Aberglasney gardens & for the purchase of new gates in the sunken garden area of the Aberglasney grounds.

The Tanner Trust Fund

The funding for this project has been received by way of a kind donation from the Tanner Trust. The fund is specifically for the purchase of benches and additional seating to be enjoyed by the visitors of the gardens. The donor has also requested that rare trees & plants be purchased with any residual funds.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

23 Analysis of net assets between funds

Group

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	General £	funds £	Expendable £	£
Tangible fixed assets	1,908,348	1,648,013	-	3,556,361
Current assets	175,607	48,168	1,916,808	2,140,583
Current liabilities	(117,295)	-	-	(117,295)
Creditors over 1 year	(6,725)	-	-	(6,725)
Total net assets	<u>1,959,935</u>	<u>1,696,181</u>	<u>1,916,808</u>	<u>5,572,924</u>

Charity

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	General £	funds £	Expendable £	£
Tangible fixed assets	1,896,914	1,648,013	-	3,544,927
Current assets	108,710	48,169	483,255	640,134
Current liabilities	(82,393)	-	-	(82,393)
Creditors over 1 year	(6,725)	-	-	(6,725)
Total net assets	<u>1,916,506</u>	<u>1,696,182</u>	<u>483,255</u>	<u>4,095,943</u>