

**Company Registration No. SC470015 (Scotland)**

**Charity Registration No. SC028131 (Scotland)**

**CAMBO HERITAGE TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**CAMBO HERITAGE TRUST  
A COMPANY LIMITED BY GUARANTEE  
COMPANY INFORMATION**

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<b>Directors</b>	Sir Peter Erskine (Chairman) Lady Catherine Erskine Fay Smith Joan Roger (resigned 19 April 2018) Dr Robin Evetts Kathryn Jenkins Trevor Jenkins Struan Erskine (appointed 17 July 2018)
<b>Company secretary</b>	Thorntons Law LLP
<b>Company number</b>	SC470015
<b>Charity number</b>	SC028130
<b>Registered office</b>	The Stables Visitor Centre Cambo Kingsbarns St Andrews Fife KY16 8QD
<b>Auditors</b>	Robin T Winter LLB, CA, TEP Henderson Black & Co, CA Edenbank House 22 Crossgate Cupar Fife KY15 5HW
<b>Bankers</b>	The Royal Bank of Scotland plc 113-115 South Street St Andrews Fife KY16 9QB
<b>Business address</b>	The Stables Visitor Centre Cambo Kingsbarns St Andrews Fife KY16 8QD

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**CAMBO HERITAGE TRUST  
A COMPANY LIMITED BY GUARANTEE  
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# **CAMBO HERITAGE TRUST**

## **A COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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The trustees present their annual Report and Accounts of the Company for the year ended 30 September 2018.

#### **Objectives and Activities**

Cambo Heritage Trust (the "Trust") provides opportunities for learning, training and participation in programmes linked to the natural environment of Cambo Estate, encompassing woodlands, gardens and coastline. Programmes span themes of horticulture, heritage, conservation and creativity for all ages and abilities.

#### **Summary of the main activities and in relation to these objectives**

Funding from Robertson Trust, Gannochy Trust and Heritage Lottery Fund have enabled the greater part of the delivery of our learning and engagement programmes in 2017/18. Our core learning and engagement programmes centre on volunteering opportunities, development of employability skills and engagement with the natural environment for children and their families through School programmes and public events. The Trust has worked to the following targets during the financial year.

##### 1: continuing to develop partnerships with other organisations

The Trust has developed relationships with over 50 local and national organisations over the past three years. During the financial year, through its charitable programmes, the Trust has worked with the following groups and organisations:

Voluntary groups – Crafty Bairns group, St Andrews University Canoe Club, Kingsbarns Community Council, Kirkcaldy Probus.

Environmental organisations – Falkland Centre for Stewardship, The Ecology Centre Kinghorn, New Caledonian Woodlands, RHS, MacRobert Trust, Trellis, Fife Coast and Countryside Trust, Forestry Commission, Central Scotland Dry Stone Walling Association, Doors Open Fife, Transition St Andrews,

Schools and Educational groups – Madras College, Waid Academy, Bellbaxter High School, Flexi-Friday Fife, Anstruther Nursery, Kingsbarns Primary School, Pittenweem Nursery School, Rainbow Nursery St Andrews, Crail Nursery School, St Leonards Primary School, Aberhill Primary School, Wilderways Home Education Group, East Neuk Active Schools, Canongate Nursery School, local Job Clubs – First Steps Programme, Accessible Fife.

Creative groups – Warm Hearts Yoga, Fife Contemporary, St Andrews Voices, East Neuk Open Studios, Tayside Youth Arts.

Schools and Educational groups – Madras College, Waid Academy, Bellbaxter High School, Flexi-Friday Fife, Anstruther Nursery, Kingsbarns Primary School, Pittenweem Nursery School, Rainbow Nursery St Andrews, Crail Nursery School, St Leonards Primary School, Aberhill Primary School, Wilderways Home Education Group, East Neuk Active Schools, Canongate Nursery School, local Job Clubs – First Steps Programme, Accessible Fife.

##### 2: increasing social enterprise opportunities

A key development in 2017/18 has been our Edible Garden programme creating allotments, an orchard and a kitchen herb garden. Many volunteers, School groups and community groups have been involved in the development, with the main contribution from our 'Green Team' – our supported volunteer group for adults with additional support needs. Produce from this initiative is used in our café and is sold in our shop as social enterprise activity.

##### 3: developing creative courses and programmes

The Trust has delivered courses, workshops and exhibitions using new facilities at the Stables on a range of themes, centred on traditional and creative skills. These include basket weaving with Jan Hendry, woodcraft with Lotte Gravitz, printmaking with Linda Jackson and Nicki Bradwell, drawing with Judith Heald, wreath making with our own horticulture team and dry-stone walling with the East of Scotland Dry Stone Walling Association. An exhibition of woodcraft as part of the Scottish Tree Festival featured work by four Fife based makers; Frazer Reid, Jonny Crawford, Kirsty Crawford and Jan Hendry.

##### 4: increasing visitor numbers and participation

In 2017/18 the Trust worked with over 3000 participants across 200 activities with a massive 2000 days of volunteering activity in the gardens and woodlands.

# **CAMBO HERITAGE TRUST**

## **A COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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In addition to providing the backdrop for many of the Trust's charitable activities, Garden, with its Georgian walled garden, nature play facilities and woodland family trail, is a local visitor attraction and RHS partner garden. It attracts tourists and local people alike, as well as more specialist horticultural interest groups. The Trust has doubled the number of annual supporters in 2017/18 providing around 600 people with year-round access to the Garden.

#### 5: developing new areas for public participation in the walled garden

Our key funded programme for young people 'Our Bright Future' entered its second year. This programme enables the Trust to support Modern Apprenticeships in Horticulture with three positions commencing in June 2018. This programme also supports engagement with Secondary School pupils to experience work in environmental settings and has created strong links with three local Schools: Madras College, Waid Academy and Bellbaxter High School, supporting 24 young people.

With a footfall of over 12000 between October 2017 and September 2018 the new heritage interpretation, of the history of the stable building, the surrounding garden and the Erskine family, has engaged the widest range of visitors including nursery and primary School groups, family support groups and specialist garden groups alongside our general visitors.

#### **Summary of the main achievements of the charity during the financial period**

The financial year to 30 September 2018 has seen great progress and development for the Trust. The Trust moved into the redeveloped Stables Visitor Centre and learning hub in October 2017 following 18 months of restoration and development and over 7 years of fundraising and planning.

New facilities for use by the Trust include: a craft shop for local makers, plants and our fresh produce; exhibition space currently showing a heritage exploring the history of Cambo Estate; a cafe; and learning hub with three spaces for events and activities.

#### **The future**

The Trust's targets for this coming year include:

1. Recruiting designated staff to further develop enterprise activity. Funding has been secured from the LEADER in Fife programme.
2. Developing new strands of volunteering and supported volunteering for older people and people with mental health conditions.
3. Increasing and varying the use of the Trust's facilities and range of products produced in-house and locally to create a more resilient organisation for the future and to minimise reliance on grant funding. Initiatives in this regard include the new cut flower area, apple juice and log production.
4. Increasing our profile as a green tourism destination.

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

The Trust was set up initially by Catherine and Peter Erskine and was recognised as a Scottish charity with effect from 21 July 1998. It was then converted to a limited company. The Charity is administered in accordance with the terms of the constitution.

#### **Trustee Recruitment and Appointment**

Appointment and removal of trustees is in accordance with the Constitution, which requires that appointment is approved by unanimous agreement of the existing trustees and removal of trustees by the unanimous agreement of the others. The charity has had a management committee of eight local trustees and one sessional worker funded by various grants.

#### **Financial Review**

The results for the period are shown in the statement of financial activities. There was a surplus in the year of £89,936 (2017 deficit £4,432) on the general fund.

# **CAMBO HERITAGE TRUST A COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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## **Reserves policy**

During the year, the Trustees revised the policy and reduced the reserves to be held from six to three months operating costs.

Unrestricted reserves amount to £99,133 (2017 £9,197) of which £13,201 (2017 £2,897) represents Tangible Fixed Assets. Restricted reserves amount to £2,504,893 (2017 £2,317,298).

## **Risk Management**

Due to the size and structure of the charity the trustees consider they have adequate measures in place to manage risk which results mainly from ensuring that adequate funding is in place to complete each step of work.

## **Donated Facilities and Services**

Cambo Heritage Trust has paid Cambo Estate for services provided during the year as clearly identified in the accounts but this does not cover estate time donated in kind and use of vehicles, equipment etc.

## **Reference and administrative details**

**Name:** Cambo Heritage Trust

**Charity Registration Number:** SC028132

**Company Registration Number:** SC470015

**Address:** The Stables Visitor Centre, Cambo, Kingsbarns, St Andrews, KY16 8QD

## **Trustees:**

The following have held office since 1 October 2017:

Sir Peter Erskine (Chairman)  
Lady Catherine Erskine  
Fay Smith  
Joan Roger (resigned 19 April 2018)  
Robin Evetts  
Kathryn Jenkins  
Trevor Jenkins  
Struan Erskine (appointed 17 July 2018)

## **Disclosure of information to auditors**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

**CAMBO HERITAGE TRUST  
A COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**Statement of trustees responsibilities**

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 the income and expenditure of the the charitable company for that period.

In preparing the financial statements the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the charities SORP;
3. make judgements that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the accounts on a 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 Board on 27 June 2019



.....  
Sir Peter Erskine  
Chairman

**CAMBO HERITAGE TRUST  
A COMPANY LIMITED BY GUARANTEE  
INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF CAMBO HERITAGE TRUST**

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We have audited the financial statements of Cambo Heritage Trust for the year ended 30 September 2017 set out of pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with the Companies Act 2006 and to its directors, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our work has been undertaken so that we might state to the members and directors 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 responsibility to anyone other than the company, its directors as a body and its members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2017 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Basis of opinion**

We conducted our audit in accordance with International Standards of Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 9 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



**CAMBO HERITAGE TRUST  
A COMPANY LIMITED BY GUARANTEE  
INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE MEMBERS OF CAMBO HERITAGE TRUST**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement (set out on page 8), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

*M W*  
**Robin Winter LLB, CA, TEP Senior Statutory Auditor  
for and on behalf of Henderson Black & Co  
Chartered Accountants  
Statutory Auditor**

*21 June 2010*  
.....  
Edenbank House  
22 Crossgate  
Cupar  
Fife  
KY15 5HW

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**CAMBO HERITAGE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES AND**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Notes	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>Income from:</b>					
<b>Donations and legacies</b>					
Grants		6,352	260,554	266,906	106,003
Stables grants		-	245,271	245,271	1,264,888
Donations		78,257	20,000	98,257	1,978
Stables donations		-	1,500	1,500	2,854
<b>Charitable activities</b>					
Garden Entry		41,133	-	41,133	-
Shop		56,875	-	56,875	-
Education		4,797	-	4,797	-
Woodland rent and rent of rooms		908	-	908	187
Cafe		12,377	-	12,377	-
<b>Other income</b>		<b>2,436</b>	<b>-</b>	<b>2,436</b>	<b>-</b>
<b>Total income</b>		<b>203,135</b>	<b>527,325</b>	<b>730,460</b>	<b>1,375,910</b>
<b>Expenditure on:</b>					
Raising funds		-	1,926	1,926	2,800
Charitable activities	2	113,199	337,804	451,003	179,669
<b>Total expenditure</b>		<b>113,199</b>	<b>339,730</b>	<b>452,929</b>	<b>182,469</b>
<b>Net income/(expenditure)</b>		<b>89,936</b>	<b>187,595</b>	<b>277,531</b>	<b>1,193,441</b>
<b>Net movement in funds</b>		<b>89,936</b>	<b>187,595</b>	<b>277,531</b>	<b>1,193,441</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		<b>9,197</b>	<b>2,317,298</b>	<b>2,326,495</b>	<b>1,133,054</b>
<b>Total funds carried forward</b>		<b>99,133</b>	<b>2,504,893</b>	<b>2,604,026</b>	<b>2,326,495</b>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All income and expenditure is derived from continuing activities.

**CAMBO HERITAGE TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2018**

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<b>Fixed assets</b>					
Tangible assets	4	13,201	2,986,998	3,000,199	3,023,030
<b>Current assets</b>					
Stocks		5,900	-	5,900	-
Debtors and prepayments	5	72,171	151,986	224,157	66,993
Cash at bank and in hand		17,009	16,563	33,572	26,520
		95,080	168,549	263,629	93,513
<b>Creditors: amounts falling due within one year</b>	6	(9,513)	(300,289)	(309,802)	(599,948)
<b>Net current liabilities</b>		85,567	(131,740)	(46,173)	(506,435)
<b>Total assets less current liabilities</b>		98,768	2,855,258	2,954,026	2,516,595
<b>Creditors: amounts falling due after more than one year</b>	7	-	(350,000)	(350,000)	(190,100)
		99,133	2,504,893	2,604,026	2,326,495
<b>Capital and reserves</b>					
Restricted funds		-	2,504,893	2,180,120	2,317,298
Unrestricted funds		99,133	-	235,269	9,197
<b>Members' funds</b>		99,133	2,504,893	2,604,026	2,326,495

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 27 JUNE 2019



.....  
 Sir Peter Erskine  
 Chairman

Company Registration No. SC470015

**CAMBO HERITAGE TRUST  
A COMPANY LIMITED BY GUARANTEE  
CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Notes	£	2018 £	£	2017 £
<b>Net cash provided by (used in) operating activities</b>	1		(86,175)		1,510,348
<b>Cash flows from investing activities</b>					
Payments to acquire tangible assets		(66,673)		(2,100,725)	
<b>Net cash used in investing activities</b>			(66,673)		(2,100,725)
<b>Cash flows from financing activities</b>					
New long term bank loan and other loans		159,900		190,100	
Other new short term loans		-		100,000	
<b>Net cash provided by financing activities</b>			159,900		290,100
<b>Change in cash and cash equivalents in the reporting period</b>	2		7,052		(300,277)
Cash and cash equivalents at the beginning of the reporting period			26,520		326,797
<b>Cash and cash equivalents at the end of the reporting period</b>			<u>33,572</u>		<u>26,520</u>

Henderson Black & Co

**CAMBO HERITAGE TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

<b>1 Reconciliation of net income to net cash outflow from operating activities</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net income	277,531	1,193,441
Depreciation of tangible assets	89,505	13,031
(Increase)/decrease in stocks	(5,900)	-
Increase in debtors	(157,164)	(32,761)
(Decrease)/Increase in creditors within one year	(290,147)	336,637
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(86,175)</b>	<b>1,510,348</b>

<b>2 Analysis of net debt</b>	<b>1 October 2017</b>	<b>Cash flow</b>	<b>Other non-30 September cash changes</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash:				
Cash at bank and in hand	26,520	7,052	-	33,572

**CAMBO HERITAGE TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**1 Accounting policies**

**1.1 Accounting convention**

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 Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Cambo Heritage Trust meets the definition of a public benefit entity under FRS102.

The financial statements are prepared in sterling, which is the functional currency of the entity, and the amounts reported are rounded to the nearest £.

The trustees consider that there are no material uncertainties that would lead them to question the charity's ability to continue as a going concern.

**1.2 Income**

All income is recognised when receivable.

**1.3 Expenditure**

All expenditure is included on an accruals basis and is recognised where there is a legal and constructive obligation to pay for expenditure.

**1.4 Funds**

Funds treated as restricted funds are those where the donor has imposed a legally binding restriction on the use of the funds, or where the trustees and the donor have together agreed that the funds be used for a specified purpose.

Unrestricted funds consist of funds which the charity may use for its purpose at its discretion.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property improvements - glasshouses	over the period of the lease
Property improvements - paths and badger hides	20% straight line
Plant and machinery	20% reducing balance

**1.6 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.7 Taxation**

Cambo Heritage Trust is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

**1.8 Stock**

Stock is valued at the lower of cost and net realisable value.

**CAMBO HERITAGE TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**2 Charitable activities**

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Shop purchases and consumables	9,727	-	9,727	-
Garden purchases and consumables	3,476	-	3,476	-
Cafe purchases and consumables	1,035	-	1,035	-
Event and workshop costs	-	12,940	12,940	27,318
Volunteer costs	-	2,403	2,403	3,247
Staff costs	31,076	195,699	226,775	77,151
Heat and light	19,640	-	19,640	4,258
Repairs and maintenance	-	2,835	2,835	6,831
Other building costs	6,619	-	6,619	-
Rented property repairs	3,249	-	3,249	-
Printing, postage and stationery	2,418	-	2,418	2,210
Advertising and marketing	11,228	438	11,666	-
Telephone and internet	1,001	-	1,001	205
Computer and internet	3,563	-	3,563	-
Accountancy fees	(946)	-	(946)	350
Audit fees	2,216	-	2,216	2,000
Legal and professional fees	5,721	10,061	15,782	37,136
Bank and credit card charges	1,945	1,667	3,612	371
Loan interest	1,556	25,356	26,912	3,079
Other expenses	711	-	711	781
Depreciation	3,100	86,405	89,505	13,031
	<u>113,199</u>	<u>337,804</u>	<u>451,003</u>	<u>179,669</u>

Henderson Black & Co

**CAMBO HERITAGE TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

<b>3 Staff costs</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Gross wages and salaries	219,469	71,089
Employer's national insurance	7,306	4,859
	<u>226,775</u>	<u>77,151</u>

The average number of employees during the year, calculated on a head count basis, was as follows:

	<b>2018</b>	<b>2017</b>
Outreach and development manager	1	1
Business administrator	1	-
Outreach and education officers	3	2
Garden maintenance	9	3
Others	2	-
	<u>16</u>	<u>3</u>

During the year there were no employees with emoluments above £60,000.

Total employee benefits for key management personnel were £52,792 (2017 £34,729).

**4 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 October 2017	2,882,007	166,567	3,048,574
Additions	56,355	10,318	66,673
	<u>2,938,362</u>	<u>176,885</u>	<u>3,115,247</u>
At 30 September 2018	2,938,362	176,885	3,115,247
<b>Depreciation</b>			
At 1 October 2017	24,159	1,384	25,543
Charge for the year	54,565	34,940	89,505
	<u>78,724</u>	<u>36,324</u>	<u>115,048</u>
At 30 September 2018	78,724	36,324	115,048
<b>Net book value</b>			
At 30 September 2018	<u>2,859,638</u>	<u>140,561</u>	<u>3,000,199</u>
At 30 September 2017	<u>2,857,847</u>	<u>165,183</u>	<u>3,023,030</u>



**CAMBO HERITAGE TRUST**  
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<b>5 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other debtors	215,686	-
Other taxes and social security costs	1,814	62,271
Prepayments	6,657	4,722
	<u>224,157</u>	<u>66,993</u>
	<u><u>224,157</u></u>	<u><u>66,993</u></u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Loans	150,000	150,000
Trade creditors	64,500	14,589
Accruals	95,302	435,359
	<u>309,802</u>	<u>599,948</u>
	<u><u>309,802</u></u>	<u><u>599,948</u></u>
<b>7 Creditors: amounts falling due after more than one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>350,000</u>	<u>190,100</u>
	<u><u>350,000</u></u>	<u><u>190,100</u></u>
<b>Analysis of loans</b>		
Wholly repayable within five years	500,000	340,100
Included in current liabilities	<u>(150,000)</u>	<u>(150,000)</u>
	<u><u>350,000</u></u>	<u><u>190,100</u></u>

**8 Taxation**

The company is a registered charity and, as such, is exempt from taxation on any surplus.

**9 Auditors' Ethical Standards**

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

£434 was paid to the Auditors in the year for other services (2017 £350).

**CAMBO HERITAGE TRUST**  
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**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**10 Movements in funds**

	Balance at 1 October 2017	Incoming	Outgoing	Transfers	Balance at 30 September 2018
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General fund	9,197	203,135	(113,199)	-	99,133
<b>Restricted Funds</b>					
Snowdrops by Starlight	3,770	-	-	-	3,770
Events, Workshops and Education	14,477	280,554	(214,828)	-	80,203
Stables	2,273,085	246,771	(118,799)	-	2,401,057
Paths and Badger Hides	25,966	-	(6,103)	-	19,863
<b>Total Restricted Funds</b>	<b>2,317,298</b>	<b>527,325</b>	<b>(339,730)</b>	<b>-</b>	<b>2,504,893</b>
<b>TOTAL FUNDS</b>	<b>2,326,495</b>	<b>730,460</b>	<b>(452,929)</b>	<b>-</b>	<b>2,604,026</b>

**Purpose of Restricted Funds**

Snowdrops by Starlight	to be used for the provision of the annual Snowdrops by Starlight event.
Event, workshops and Education	to be used for the provision of education and workshops.
Stables	for the restoration of the stables and glasshouses of Cambo Estate to create an education and visitors hub.
Paths and Badger Hides	to be used for the creation of paths and badger hides around the Cambo Estate.

**CAMBO HERITAGE TRUST**  
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**11 Related party relationships and transactions**

Events during the period have been carried out on property in which two trustees, Sir Peter and Lady Catherine Erskine have an interest. No rent has been charged for this.

A loan of £50,000 was received from Peter and Catherine Erskine in the previous year. No repayments have been made in the year. The loan is interest free and has no fixed terms for repayment.

A 60 year lease was granted in the year by Sir Peter Erskine in favour of the Trust for buildings and land occupied by the Trust. No rent is payable for the first 5 years. After the initial 5 year period, there is an option to charge rent to the Trust at the open market value on the date of the review. The rent would then be reviewed every 5 years thereafter,

Donations of £51,500 were received from Peter and Catherine Erskine in the year.

Donations of £20,000 were received from Alexander Marshall, Trustee, in the year.