

**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 2017**

**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	
	Alex Marshall	(resigned 1 June 2017)
	Julie Otto	(resigned 25 May 2017)
	Kathryn Jenkins	
	Trevor Jenkins	(appointed 6 June 2017)
<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 2017**

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The trustees present their annual Report and Accounts of the Company for the year ended 30 September 2017.

#### **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 in relation to these objectives**

##### *Learning and engagement programme*

In 2017 the Trust worked with over 2,500 children, young people and adults in a range of environmental and creative programmes.

Through targeted partnership working, the Trust developed links with 26 new organisations including 11 schools and nurseries, seven local interest groups and eight health and disability support groups.

##### *Key project 2017 – Cambo Edible Garden – developing a social enterprise*

In 2017, with funding from Postcode Lottery Trust and the Our Bright Future programme, the Trust established an Edible Garden to develop produce and products as enterprise opportunities. Groups have planted a new orchard area with a range of fruit trees alongside vegetable plots, willow beds and an accessible herb garden.

The Trust has developed relationships with local producers to use its produce. Locally pressed apple juice, botanical spirits and much of the produce is available to buy in the tack room shop and is served directly to visitors in the Nosebag café in soups, hot dishes and cordials. Many participant groups have contributed to the development of the Edible Garden including Kingsbarns Primary School, St Andrews Canoe Club, New Caledonian Woodlands, Waid Academy, Phoenix Futures and Our Bright Future apprentices.

It has been a very exciting year, and the Trust has made great strides forward in the hands of its capable, enthusiastic and dedicated staff. Little of this would have been possible without the help of its many funders and supporters and the Trust would like to thank them all.

##### *2017 key learning partners*

Crafty Bairns Group, FACTS, Fife Young Carers, Warm Hearts Yoga, Fife Gingerbread Teen Parent Support Group, Bi-lingual Families Fife, Madras College, Waid Academy, Bell Baxter High School, Fife Contemporary Arts and Crafts, The Inclusion Group, Phoenix Futures, Rymouth House, New Caledonian Woodlands, Green Buds Dundee, St Andrews University Canoe Club, Flexi-Friday Fife, Largo Ward Primary School, Kingsbarns Primary School, Pittenweem Nursery School, Rainbow Nursery St Andrews, Crail Nursery School, St Leonard's Primary School, Abbey Hill Primary School, Falkland Centre for Stewardship, the Ecology Centre Kinghorn

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

After seven long years of fundraising and planning, restoration work on the Georgian stable building began in April 2016. Page/Park Architects' concept was that the building should be the exhibit and its development showcases all the layers of history in the fabric of the building, only making new where needed.

The Stables opened to the public on 9 October 2017. The building comprises a visitor centre with a heritage exhibition, tack room shop and Nosebag café, alongside the learning hub with studio, workshop and volunteer kitchen.

# **CAMBO HERITAGE TRUST**

## **A COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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#### **The future**

The Trust's targets for this coming year include:

1. continuing to develop its partnerships with other organisations
2. increasing the output from the Edible Garden and expanding the social enterprise opportunities
3. developing the range of creative courses and programmes
4. increasing visitor numbers and participation
5. developing the walled garden not just to give year round interest for visitors but also to accommodate the wide range of activities now being held here.

#### **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 deficit in the year of £4,432 (2016 £1,558) on the general fund.

#### **Reserves policy**

It is the intention of Trustees to hold reserves of six months' operating costs.

#### **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**

<b>Name:</b>	Cambo Heritage Trust
<b>Charity Registration Number:</b>	SC028132
<b>Company Registration Number:</b>	SC470015
<b>Address:</b>	The Stables Visitor Centre, Cambo, Kingsbarns, St Andrews, KY16 8QD

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**Trustees:**

The following have held office since 1 October 2016:

Sir Peter Erskine (Chairman)  
Lady Catherine Erskine  
Fay Smith  
Joan Roger (resigned 19 April 2018)  
Robin Evetts  
Alex Marshall (resigned 1 June 2017)  
Julie Otto (resigned 25 May 2017)  
Kathryn Jenkins  
Trevor Jenkins (appointed 6 June 2017)

**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.

**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 12 June 2018



.....  
Sir Peter Erskine  
Chairman

**CAMBO HERITAGE TRUST  
A COMPANY LIMITED BY GUARANTEE  
INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF CAMBO HERITAGE TRUST**

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 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.

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

  
 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 2017**

	Unrestricted Funds 2017	Restricted Funds 2017	Total funds 2017	Total funds 2016
Notes	£	£	£	£
<b>Income from:</b>				
<b>Donations and legacies</b>				
Grants	3,200	102,803	106,003	85,313
Stables grants	-	1,264,888	1,264,888	664,746
Donations	1,978	-	1,978	7,997
Stables donations	-	2,854	2,854	14,825
<b>Charitable activities</b>				
Workshops and woodland rent	-	187	187	259
<b>Investments</b>				
Bank interest received	-	-	-	20
<b>Total income</b>	<b>5,178</b>	<b>1,370,732</b>	<b>1,375,910</b>	<b>773,160</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Costs of generating grant income	38	2,762	2,800	8,371
<b>Charitable activities</b>				
Activity and event costs	-	112,387	112,387	85,377
Advertising and promotion costs	-	2,542	2,542	9,302
Stables costs	-	50	50	-
Depreciation	673	12,358	13,031	6,409
Insurance	1,651	-	1,651	867
Repairs and maintenance	376	6,455	6,831	4,629
Telephone	205	-	205	652
Accountancy fees	350	-	350	350
Audit fees	2,000	-	2,000	-
Legal fees	4,188	32,948	37,136	2,326
Administration fees	36	-	36	423
Bank charges	93	278	371	-
Loan interest	-	3,079	3,079	-
<b>Total expenditure</b>	<b>9,610</b>	<b>172,859</b>	<b>182,469</b>	<b>108,149</b>
<b>Net income/(expenditure)</b>	<b>(4,432)</b>	<b>1,197,873</b>	<b>1,193,441</b>	<b>665,011</b>
<b>Net movement in funds</b>	<b>(4,432)</b>	<b>1,197,873</b>	<b>1,193,441</b>	<b>665,011</b>
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>	<b>13,629</b>	<b>1,119,425</b>	<b>1,133,054</b>	<b>468,043</b>
<b>Total funds carried forward</b>	<b>9,197</b>	<b>2,317,298</b>	<b>2,326,495</b>	<b>1,133,054</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**

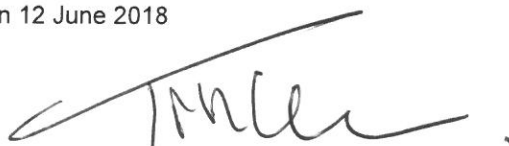
**AS AT 30 SEPTEMBER 2017**

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<b>Fixed assets</b>					
Tangible assets	5	2,897	3,020,133	3,023,030	935,336
<b>Current assets</b>					
Debtors and prepayments	6	-	66,993	66,993	34,232
Cash at bank and in hand		10,440	16,080	26,520	326,797
		10,440	83,073	93,513	361,029
<b>Creditors: amounts falling due within one year</b>	7	(4,140)	(595,808)	(599,948)	(163,311)
<b>Net current (liabilities)/assets</b>		6,300	(512,735)	(506,435)	197,718
<b>Total assets less current liabilities</b>		9,197	2,507,398	2,516,595	1,133,054
<b>Creditors: amounts falling due after more than one year</b>	8	-	(190,100)	(190,100)	-
		9,197	2,317,298	2,326,495	1,133,054
<b>Capital and reserves</b>					
Restricted funds		-	2,317,298	2,317,298	1,119,425
Unrestricted funds		9,197	-	9,197	13,629
<b>Members' funds</b>		9,197	2,317,298	2,326,495	1,133,054

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 12 June 2018

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 2017**

	Notes	£	2017 £	£	2016 £
<b>Net cash provided by (used in) operating activities</b>	<b>1</b>		1,510,348		1,015,337
<b>Cash flows from investing activities</b>					
Payments to acquire tangible assets		(2,100,725)		(917,332)	
<b>Net cash used in investing activities</b>			(2,100,725)		(917,332)
<b>Cash flows from financing activities</b>					
New long term bank loan and other loans		190,100		-	
Other new short term loans		100,000		50,000	
<b>Net cash provided by financing activities</b>			290,100		50,000
<b>Change in cash and cash equivalents in the reporting period</b>	<b>2</b>		(300,277)		148,005
Cash and cash equivalents at the beginning of the reporting period			326,797		178,792
<b>Cash and cash equivalents at the end of the reporting period</b>			<u>26,520</u>		<u>326,797</u>

Henderson Black & Co

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

<b>1 Reconciliation of net income to net cash outflow from operating activities</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Net income	1,193,441	665,011
Depreciation of tangible assets	13,031	6,409
(Increase)/decrease in debtors	(32,761)	265,334
Increase in creditors within one year	336,637	78,583
<b>Net cash inflow from operating activities</b>	<b>1,510,348</b>	<b>1,015,337</b>

<b>2 Analysis of net cash</b>	<b>1 October 2016</b>	<b>Cash flow</b>	<b>Other non-30 September cash changes</b>	<b>September 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash:				
Cash at bank and in hand	326,797	(300,277)	-	26,520

**CAMBO HERITAGE TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**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

No depreciation is provided at present on property improvements relating to the stables. At the year end the work on the property was not complete and the asset was not in use. Depreciation will be charged when the assets are in use over the period of the lease.

**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.

**CAMBO HERITAGE TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**2 Movements in funds**

	Balance at 1 October 2015	Incoming	Outgoing	Transfers	Balance at 30 September 2016
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General fund	13,629	5,178	(9,610)	-	9,197
<b>Restricted Funds</b>					
Snowdrops by Starlight	3,770	-	-	-	3,770
Events, Workshops and Education	34,448	102,990	(122,961)	-	14,477
Stables	1,055,241	1,267,742	(49,898)	-	2,273,085
Paths and Badger Hides	25,966	-	-	-	25,966
Total Restricted Funds	1,119,425	1,370,732	(172,859)	-	2,317,298
<b>TOTAL FUNDS</b>	<u>1,133,054</u>	<u>(1,375,910)</u>	<u>182,469</u>	<u>-</u>	<u>2,326,495</u>

**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.

**3 Taxation**

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

**CAMBO HERITAGE TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

<b>4 Staff costs</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Gross wages and salaries	71,089	48,095
Employer's national insurance	4,859	4,226
	<u>75,948</u>	<u>52,321</u>

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

	<b>2017</b>	<b>2016</b>
Outreach and development manager	1	1
Outreach and education officers	2	2
Garden maintenance	3	-
	<u>6</u>	<u>3</u>

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

Total employee benefits for key management personnel were £34,729 (2016 £24,528).

**5 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 October 2016	936,959	10,889	947,848
Additions	1,945,047	155,678	2,100,725
At 30 September 2017	<u>2,882,006</u>	<u>166,567</u>	<u>3,048,573</u>
<b>Depreciation</b>			
At 1 October 2016	12,206	306	12,512
Charge for the year	11,953	1,078	13,031
At 30 September 2017	<u>24,159</u>	<u>1,384</u>	<u>25,543</u>
<b>Net book value</b>			
At 30 September 2017	<u>2,857,847</u>	<u>165,183</u>	<u>3,023,030</u>
At 30 September 2016	<u>934,108</u>	<u>1,228</u>	<u>935,336</u>

**CAMBO HERITAGE TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

<b>6 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other debtors	-	2,944
Other taxes and social security costs	62,271	26,288
Prepayments	4,722	5,000
	<u>66,993</u>	<u>34,232</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Loans	150,000	50,000
Trade creditors	14,589	111,287
Accruals	435,359	2,024
	<u>599,948</u>	<u>163,311</u>

<b>8 Creditors: amounts falling due after more than one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>190,100</u>	<u>-</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	340,100	50,000
Included in current liabilities	<u>(150,000)</u>	<u>(50,000)</u>
	<u>190,100</u>	<u>-</u>

**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.

£350 was paid to the Auditors in the year for other services.



**CAMBO HERITAGE TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**10 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.

A further loan of £5,000 was received from Sir Peter Erskine in the year. This was repaid in full by the year end.