

4CG Cymru 2010 Ltd.

Report of the Trustees for the Year Ended 30 September 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the company's rules are to: - carry out any business for the benefit of the community and to advance community development through the regeneration of Cardigan and the surrounding area. To preserve and promote the history and culture of the town and surrounding area.

Significant activities

The focus of the societies work is the regeneration of the Pwllhai and Priority Street area of Cardigan town. Since establishing the society in 2010 there has been considerable work on developing the redundant Pwllhai site to provide workshop units, retail shops, office units, community led housing initiatives, asset transfer of local toilets, affordable carparking and a considerable number of town centre development projects. 4CG Cymru 2010 Ltd has ensured that there is full community support for its activities by enabling many hundreds of residents to become members by investing in the shares offered by the society. Community consultations have been held to discuss new initiatives and members play an important part as volunteers and project supporters. The social impact of the worked carried out by 4CG Cymru 2010 Ltd has been assessed by external academic and community development agencies.

Public benefit

The Trustees have reviewed the Charity's impact on the people of Cardigan and the residents of the surrounding area and having regard to the Charity Commission guidance on public benefit and believe that maintaining and development of community assets and promoting regeneration and promoting the history and culture of the town and surrounding area is to the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

To meet its charitable objects, the society needs to continue with its current increased level of surplus. Since establishing the society in 2010 there have been considerable milestones of achievements and activities. The drawing together of community shareholders in the summer of 2010 to raise over £230,000 in local investment for purchasing the Pwllhai site was a landmark for social and regeneration achievements in the town of Cardigan and the surrounding area. The swift clean-up and clearance of the old Pwllhai site allowed the society to offer cheap parking spaces for people to continue supporting the high street shops in Cardigan.

A further community share offer in 2013 allowed the society to purchase the Old Police Station and Court house in Cardigan. During this time there was an exciting development of a local produce market within the old stores at Pwllhai site. In November 2013 the society was awarded the Town Alive Award for Wales and went on to clinch the pan UK award. In December 2013 a new Peer to Peer local lending initiative was launched which allowed local people to lend to 4CG Cymru 2010 Ltd for investing in local assets and buildings. The

Bronwydd House building was bought and allowed 5 community led housing flats to be renovated for letting to local families and individuals.

In 2014 a Ceredigion Social Enterprise Grant was awarded to develop an electric car recharge point with a new installation of solar panels on the roofs at the Pwllhai site. 4CG Cymru 2010 Ltd also reached the final stage of the Wales Cooperative Social Enterprise Awards during 2014.

The spring of 2015 saw collaboration work with the local Ceredigion FLAG fisheries initiative and a grant award of £27,000 was elicited to develop a feasibility study and business plan for a new local fish market and store. A successful bid to the Grow Wild Kew Gardens fund was successful in 2016 and many local flower and vegetable initiatives could be seen around Cardigan. The project known as Blooming Cardigan was supported by many dedicated volunteers and prove a great success.

During 2017 a Rural Community Development Fund application was submitted to Welsh Government for a renovating the ground floor of the Old Police Station into a community bunk house project. The bid was successful in clinching the grant funding and work commenced in 2018 on developing the initiative. During this time 4CG Cymru 2010 Ltd were able to work jointly with the local history charity Hanes Aberteifi to join forces in planning a heritage display gallery at the old court house. 2017 was also an important year for the society where an agreement was made with the Town Council and Ceredigion County Council for 4CG Cymru 2010 Ltd to take on the running of local public toilets in the town. The toilets were destined to close, but many local people wished to see them remain open. This local toilet agreement ran until 2019.

In 2018 the society was instrumental in supporting the Highstreet in Cardigan to bid for the Great British High Street award for Wales and achieved a great status of being one of the finalists and having a highly commended application. 4CG Cymru 2010 Ltd has continually supported start-up businesses, offering property to young and older entrepreneurs at an affordable rental and flexible tenancy agreement. The society offers quality, spacious community led residential property to local individuals and families at an affordable rent.

During 2019 additional renovation work has been completed on the Pwllhai site with considerable improvements to the old stone storage areas and a new business opening on site. The El Salsa street food businesses took on a food retail unit at the site. The amount of visitor to the site during the summer was greatly increased as the popularity of the El Salase took hold. The business is seasonal and provides an exiting new experience for summer visitors and locals alike. On another food related development the Summer Family Kitchen project run on site by Jig-So Children Centre has been very popular and allowed families who depend on Free School Meals to attend summer holiday activities to cook meals on site and then take home quantities of meals to ensure children have the nutritional meals at a time when schools are shut.

4CG Cymru 2010 has been able to offer affordable rental space to Jig-So Children's Centre who rent office and childcare space at the Pwllhai site. Also at the Pwllhai site there is the Eco Shop that similarly benefited from 4CG's affordable rental space. The Eco shop also has a forest garden provision off site where they educate local children in environmental activities and studies.

4CG Cymru 2010 Ltd is active in supporting the Town Centre Partnership activities and has helped with establishing and expanding the annual Lantern Parade and town Carnival that has drawn a considerable amount of visitors to Cardigan.

The good reputation of 4CG Cymru 2010 Ltd has been acknowledged across Wales with many communities visiting the projects developed by the society. The board members have also talked at public meetings to help new cooperative to be formed in West Wales such as Tafarn Sinc Community Pub in Rosebush and The White Hart Community Inn, St Dogmaels. The directors are regular speakers at Wales Cooperative events and at the Do Lectures.

FINANCIAL REVIEW

Financial position

The 2018/19 financial year saw a strong increase in surplus with £129,731 achieved in the year. The continued reinvestment of our surplus into renovating the site at Pwllhai has been a long journey but is now showing results and the various rental units on site are being fully occupied. The society created a wholly owned subsidiary trading arm known as Maes Parcio 4CG Ltd during 2017/2108 and this has allowed the trading arm to handle our non-charitable activities with income and expenditure ringfenced for accounting purposes. The profits from the trading arm are then gifted to the main charity / society. The unrestricted reserve has seen a boost of increasing from £46,519 to £176,250 during the year. Having charitable status and segregating the trading activities will ensure that the society can effectively bid for additional grant funding to support the charitable aims of 4CG Cymru 2010 Ltd.

The levels of community shares in the business continues to be maintained at a level of £256,400 which equates to 1,282 shares of £200 each. During the past years we have been able to offer shareholders a 3% gross interest return on their investment in supporting this local society / charity. The directors / trustees wish to see local people receive a return on their investment to acknowledge the local support. This also allows the society to keep funds circulating in the local economy to enable a circular economy model to be reinforced in Cardigan and neighbourhood. Similarly, the Peer to Peer local lending scheme is providing local lenders with a 4% gross interest for lending a minimum of £5,000 to the society. The alternative would be to negotiate loans with national and international lenders where the interest paid would leave the local economy. There are many independent research projects that have shown that for every £1 retained within the local economy this can generate a further £7 in economic benefit for local businesses and employees, 4CG Cymru 2010 Ltd seeks to retain as much wealth within the communities of Cardigan and its neighbourhood.

FINANCIAL REVIEW

Reserves policy

The trust has a high level of restricted reserves that reflect the heavy investment in heritage assets in recent years. The trustees consider unrestricted reserves to be at a satisfactory level in relation to annual costs.

FUTURE PLANNING

Financial sustainability will remain a primary focus of the society and ensuring the unrestricted reserves are further increased to allow the repayment of the community Peer to Peer loans. The local community loans have proven popular offering 4% gross to local people who have supported the aims of and the expansion of the society. The plans are to focus on the letting of the business units, offices and local housing activities and commence paying back regular levels of capital on the Peer to Peer loans.

The clinching of the Welsh Government EU funding known as Rural Community Development Funds has allowed the society to commence work on the old Police Station Bunk House project know as Hostel Hedd. It is an interesting concept of offering affordable accommodation to visitors and utilising the old Victorian police cells as a bunk house provision, there will be family rooms and specially designed disabled friendly accommodation. The new bunk house will be opened for early summer 2020. A new website will be launched with online booking facilities and linking to the main company website www.4cg.cymru

Once the majority of capital works on the buildings are completed, the society will be focussing on the need to resurface the parking areas in Pwllhai and the old Black Lion Carpark. New pay and display signs and a camera system are being installed to encourage people to pay the very reasonable parking charges to ensure the maintenance work can be done swiftly on the parking areas.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, A community Benefit Society, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
IP031081 (England and Wales)

4CG Cymru 2010 Ltd.

**Report of the Trustees
for the Year Ended 30 September 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1050201

Registered office

Pwllhai
ABERTEIFI
Ceredigion
SA43 1DB

Trustees

C Davies
C W Tomos
R D Williams
R M Jones
Mrs S E Williams
D J Rees
D Grace (Resigned *****)
Mrs J D Linfoot

Company Secretary

C Davies

Independent examiner

Ashmole & Co
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HY

Approved by order of the board of trustees on and signed on its
behalf by:

.....
Mrs S E Williams - Trustee

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Detailed Statement of Financial Activities
for the Year Ended 30 September 2020

	30.9.20 £	30.9.19 £
Finance		
Brought forward	557	1,126
Loan interest	28,974	32,174
Interest payable to members	7,548	7,626
	<u>37,079</u>	<u>40,926</u>
 Governance costs	 992	 650
Accountancy fees	<u>100,654</u>	<u>114,746</u>
Total resources expended		
	<u>28,859</u>	<u>129,731</u>
Net income		

This page does not form part of the statutory financial statements

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