

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 September 2023
for
4CG Cymru 2010 Ltd.

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



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for the Year Ended 30 September 2023**

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**Report of the Trustees
for the Year Ended 30 September 2023**

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 2022. 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 Cardigan town and surrounding area.

Significant activities

The focus of the society's work is the regeneration of the Pwllhai and Priory 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 public sector assets, affordable car parking 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 work carried out by 4CG Cymru 2010 Ltd has been assessed by external academic and community development agencies.

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.

During 2017 a Rural Community Development Fund application was submitted to Welsh Government for 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 courthouse. 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 the 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. The toilets have now been handed back to the County Council.

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, believe that maintaining and developing community assets and promoting regeneration and promoting the history and culture of the town and surrounding area is to the public benefit.

**Report of the Trustees
for the Year Ended 30 September 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

To meet its charitable objectives, 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.

The spring of 2015 saw collaboration work with the local Ceredigion FLAG fisheries initiative and a grant award of £27,000 was clinched 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 proved a great success.

In 2018 the society was instrumental in supporting the high street 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 was 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 business took on a food retail unit at the site. El Salsa has now sublet the property to 'Boys & Girls' caterers, with the view of returning in a couple of years. The number of visitors to the site during the summer was greatly increased, due to the reasonable car parking charges and the ability to 'top up' your payment on return to the car park. Due to a fire in the 4CG kitchen in January 2023, it was decided to return the area to office space/conference room.

4CG Cymru 2010 continues to offer affordable rental space to Gerallt Davies on the ground floor of Ty Haidd with the first floor being used for hot desking. Eco Shop continues to 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 number 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 cooperatives to be formed in West Wales such as the 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.

4CG have supported the Cardi Shed project since March 2021. The rental of the old police station garage has allowed them to open their first support Shed in the Cardigan area. The Cardi Shed has now moved to a permanent home, still within Cardigan Town.

The old police station offices are rented by a gentleman that works for the United Nations, another office is rented by Planted Clegg, a counselling room, and the fourth by Lisa Chamberlin. Local people bringing money into the local economy.

4CG has also been working with Planed in Narberth to conduct a housing need survey. This survey has been mostly conducted around the Penparc area. The results have established a dire housing need, especially for young people working in the locality.

**Report of the Trustees
for the Year Ended 30 September 2023**

FINANCIAL REVIEW

Financial position

The levels of community shares in the business continues to be maintained at a level of £240,000 which equates to 1200 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 its neighbourhood.

Similarly, the Peer to Peer local lending scheme is providing local lenders with a 4% gross interest return 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.

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 PLANS

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, opening Ty Hedd Hostel, 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 complete the work on the old Police Station Bunk House project known 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 are family rooms and specially designed disabled friendly accommodation. The delays encountered under the COVID lock down period saw the new bunk house open Easter 2023. Ty Hedd Hostel is working with a local holiday letting company called Ty Annie. The new website was launched with online booking facilities and links to the main company website www.4cg.cymru.

Now that the majority of capital works on the buildings are completed, the society is focusing 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 have been 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, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

IP031081 (England and Wales)

Registered Charity number

1050201

Registered office

Pwllhai
ABERTEIFI
Ceredigion
SA43 1DB

**Report of the Trustees
for the Year Ended 30 September 2023**

Trustees

J C Davies
C W Tomos
R D Williams
R M Jones
Mrs S E Williams
D J Rees
Mrs J D Linfoot

Company Secretary

J C Davies

Independent Examiner

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

Approved by order of the board of trustees on 20 June 2024 and signed on its behalf by:



Mrs S E Williams - Trustee

**Independent Examiner's Report to the Trustees of
4CG Cymru 2010 Ltd.**

Independent examiner's report to the trustees of 4CG Cymru 2010 Ltd. ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



K R Wilcox FCCA

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

Date:

4CG Cymru 2010 Ltd.

Statement of Financial Activities
for the Year Ended 30 September 2023

	Notes	30.9.23 Unrestricted fund £	30.9.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		44,313	63,793
Charitable activities			
Charitable Activities		73,760	78,240
Investment income	2	9	-
Other income		53,614	-
Total		<u>171,696</u>	<u>142,033</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities		<u>147,061</u>	<u>87,029</u>
NET INCOME		24,635	55,004
RECONCILIATION OF FUNDS			
Total funds brought forward		309,068	254,064
TOTAL FUNDS CARRIED FORWARD		<u><u>333,703</u></u>	<u><u>309,068</u></u>

The notes form part of these financial statements



4CG Cymru 2010 Ltd.

Statement of Financial Position
30 September 2023

	Notes	30.9.23 Unrestricted fund £	30.9.22 Total funds £
FIXED ASSETS			
Tangible assets	7	1,364,964	1,292,012
CURRENT ASSETS			
Debtors	8	14,792	1,656
Cash at bank and in hand		40,091	55,273
		<u>54,883</u>	<u>56,929</u>
CREDITORS			
Amounts falling due within one year	9	(85,228)	(44,699)
NET CURRENT ASSETS		<u>(30,345)</u>	<u>12,230</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,334,619	1,304,242
CREDITORS			
Amounts falling due after more than one year	10	(760,916)	(748,974)
SHARE CAPITAL	12	(240,000)	(246,200)
NET ASSETS		<u>333,703</u>	<u>309,068</u>
FUNDS	13		
Unrestricted funds		<u>333,703</u>	<u>309,068</u>
TOTAL FUNDS		<u>333,703</u>	<u>309,068</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Statement of Financial Position - continued
30 September 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 June 2024 and were signed on its behalf by:



J C Davies - Trustee



S E Williams - Trustee

**Notes to the Financial Statements
for the Year Ended 30 September 2023**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	30.9.23	30.9.22
	£	£
Deposit Account Interest	9	-
	<u>9</u>	<u>-</u>



**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.23	30.9.22
	£	£
Depreciation - owned assets	<u>8,612</u>	<u>5,105</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30.9.23	30.9.22
	1	1
Admin	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	63,793
Charitable activities	
Charitable Activities	<u>78,240</u>
Total	<u>142,033</u>
EXPENDITURE ON	
Charitable activities	
Charitable Activities	<u>87,029</u>
NET INCOME	55,004
RECONCILIATION OF FUNDS	
Total funds brought forward	254,064
TOTAL FUNDS CARRIED FORWARD	<u>309,068</u>



**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1 October 2022	777,410	494,506	83,543	4,691	1,360,150
Additions	-	65,710	5,244	10,610	81,564
At 30 September 2023	777,410	560,216	88,787	15,301	1,441,714
DEPRECIATION					
At 1 October 2022	-	-	63,781	4,357	68,138
Charge for year	-	-	5,001	3,611	8,612
At 30 September 2023	-	-	68,782	7,968	76,750
NET BOOK VALUE					
At 30 September 2023	777,410	560,216	20,005	7,333	1,364,964
At 30 September 2022	777,410	494,506	19,762	334	1,292,012

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Trade debtors	426	1,541
Other debtors	14,366	115
	14,792	1,656

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Bank loans and overdrafts (see note 11)	14,040	14,040
Other creditors	32,861	30,109
Accruals and deferred income	37,752	-
Accrued expenses	575	550
	85,228	44,699



**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.23	30.9.22
	£	£
Other loans (see note 11)	760,916	748,974
	<u>760,916</u>	<u>748,974</u>

11. LOANS

An analysis of the maturity of loans is given below:

	30.9.23	30.9.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	14,040	14,040
	<u>14,040</u>	<u>14,040</u>
Amounts falling between one and two years:		
Lloyds Bank Loan	80,683	89,341
Loan re: Police Station	170,000	170,000
Loan re: Bronwydd House	70,000	70,000
Community Loan	420,500	392,500
Lloyds covid loan	19,733	27,133
	<u>760,916</u>	<u>748,974</u>

12. SHARE CAPITAL

	30.9.23	30.9.22
	£	£
Share capital	240,000	246,200
	<u>240,000</u>	<u>246,200</u>

13. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	309,068	24,635	333,703
	<u>309,068</u>	<u>24,635</u>	<u>333,703</u>
TOTAL FUNDS	<u>309,068</u>	<u>24,635</u>	<u>333,703</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	171,696	(147,061)	24,635
	<u>171,696</u>	<u>(147,061)</u>	<u>24,635</u>
TOTAL FUNDS	<u>171,696</u>	<u>(147,061)</u>	<u>24,635</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

13. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	254,064	55,004	309,068
TOTAL FUNDS	<u>254,064</u>	<u>55,004</u>	<u>309,068</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	142,033	(87,029)	55,004
TOTAL FUNDS	<u>142,033</u>	<u>(87,029)</u>	<u>55,004</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.21 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	254,064	79,639	333,703
TOTAL FUNDS	<u>254,064</u>	<u>79,639</u>	<u>333,703</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	313,729	(234,090)	79,639
TOTAL FUNDS	<u>313,729</u>	<u>(234,090)</u>	<u>79,639</u>



**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

14. RELATED PARTY DISCLOSURES

S Meredith, who is a shareholder of the charity, was paid a total of £1,254 for bookkeeping services during the year.

S Williams who is a trustee was paid for work in the organisation which amounted to £14,888 for the year.

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2023**

	30.9.23 £	30.9.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Other Income	1	2
Donation from Maes Parcio 4CG Ltd.	44,312	57,416
Energy grants	-	6,375
	<hr/> 44,313	<hr/> 63,793
Investment income		
Deposit Account Interest	9	-
Charitable activities		
Rents received	73,760	78,240
Other income		
Tabernacle grant	6,216	-
Ceredigion wi-fi grant	2,500	-
Community land trust housing grant	44,898	-
	<hr/> 53,614	<hr/> -
Total incoming resources	171,696	142,033
EXPENDITURE		
Charitable activities		
Wages	2,983	2,890
Rates and water	1,009	1,936
Insurance	8,668	7,827
Light and Heat	12,514	8,231
Telephone	2,029	1,651
Printing, Postage & Stationery	149	532
Advertising & Website Costs	668	1,179
Sundry Expenses	35	35
Repairs to Property	4,937	4,038
Travel & Subsistence	6	38
Cleaning	11	71
Legal & professional fees	412	2,749
Consultancy fees	16,142	13,533
Tabernacle project	7,770	-
Community land trust expenses	36,326	-
Plant and machinery	5,001	4,940
Fixtures and fittings	3,611	165
	<hr/> 102,271	<hr/> 49,815
Support costs		
Finance		
Bank Charges	123	107
Carried forward	123	107

4CG Cymru 2010 Ltd.

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2023**

	30.9.23 £	30.9.22 £
Finance		
Brought forward	123	107
Loan interest	36,815	28,985
Interest payable to members	7,167	7,029
	<hr/> 44,105	<hr/> 36,121
 Governance costs		
Accountancy fees	685	1,093
	<hr/> 147,061	<hr/> 87,029
Total resources expended		
 Net income	<hr/> <hr/> 24,635	<hr/> <hr/> 55,004

This page does not form part of the statutory financial statements