YMDDIRIEDOLAETH CADWRAETH ADEILADAU CADWGAN BUILDING PRESERVATION TRUST

England & Wales · Charity number 1080667

Details

Other names	YCA CADWGAN BPT
Status	Registered
Legal form	Charitable company
Company number	03955918
Registered	2000-05-11
Register	View on the Charity Commission register

Contact

Address	Cadwgan Building Preservation Trust Cardigan Castle Green Street Cardigan SA43 1JA
Phone	01239615131
Email	Info@cardigancastle.com
Website	www.cardigancastle.com

Activities

Objects: TO PRESERVE FOR THE BENEFIT OF THE PEOPLE OF CARDIGAN TOWN AND OF THE NATION, THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE THAT MAY EXIST IN AND AROUND CARDIGAN TOWN IN BUILDINGS (INCLUDING ANY BUILDINGS AS DEFINED IN SECTION 336 OF THE TOWN AND COUNTRY PLANNING ACT 1990) OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST.

Activities: To preserve for the benefit of the people of Cardigan Town and of the nation the historical, architectural and constructional heritage that may exist in and around Cardigan Town in buildings (including any building as defined in section 336 of the Town and Country Planning Act 1990) of particular beauty or historical, architectural or constructional interest.

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Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CARDIGAN TOWN.
- Ceredigion

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£597,366	£606,293	£9,345,781	17
2024-03-31	£494,844	£541,126	-	-
2023-03-31	£504,223	£544,429	£9,400,990	14
2022-03-31	£522,510	£536,326	£9,441,196	13
2021-03-31	£471,051	£426,931	-	-

Trustees

Name	Role	Appointed
NON DAVIES	Chair	2015-09-10
ARWYN MORYS REED		2015-12-23
Anwen Eleri Humphries		2026-03-06
CLIVE DAVIES		2015-09-23
Chris Hewitt		2016-06-22
John Stephen Jenkins		2019-06-18
Kevin Taylor		2016-08-24
Shayne Anthony Hembrow		2025-08-26

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YMDDIRIEDOLAETH CADWRAETH ADEILADAU CADWGAN BUILDING PRESERVATION TRUST

England & Wales - Charity number 1080667

Accounts

REGISTERED COMPANY NUMBER: 03955918 (England and Wales)
REGISTERED CHARITY NUMBER: 1080667

Report of the Trustees and

Financial Statements

for the Year Ended 31 March 2025

for

Ymddiriedolaeth Cadwraeth Adeiladau Cadwgan Building Preservation Trust

Ashmole and Co.
Chartered Certified Accountants and Statutory Auditors
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HY

Ashmole & Co.

Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

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Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Report of the Trustees
for the Year Ended 31 March 2025

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 31 March 2025. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the company's memorandum of association are to: -

Preserve for the benefit of the people of Cardigan Town and of the Nation, the historical, architectural and constructional heritage that may exist in and around Cardigan Town in buildings (including any buildings as defined in section 336 of the Town and Country Planning Act 1990) of particular beauty, historical or constructional interest.

Significant activities

The current focus of the Trust's work is the restoration and preservation of Cardigan Castle for the benefit the people of Cardigan Town and of the Nation. Cardigan Castle is a Scheduled Monument of immense importance in Welsh heritage and culture as the site of what has been regarded as the first Eisteddfod where a Bard was Chaired in 1176. Through its 900-year history the site has taken on a number of different roles and its evolution continues to this day.

Cardigan Castle has been restored to an excellent standard thanks to the enthusiasm and commitment of the local community and tremendous support from external funders. The quality of this work was recognised not only by the Castle winning Channel 4's Restoration of the Year Award against 27 other strong contenders, but also by the Welsh Government Minister for Culture, Tourism and Sport's description of Cardigan Castle as a "shining example of a living Castle that had functions relevant to modern society".

The trustees and staff are working to ensure that Cardigan Castle can be fully sustainable, generating sufficient revenues to provide a strong heritage and educational experience while also maintaining the fabric of the heritage asset.

Cardigan Castle attracts visitors from a wide geographic area and, as well as informing these visitors about the history and the heritage of the area, this influx has had a significant positive impact on Cardigan businesses and the local economy. Visitors are able to stay within the walls of this historic site to celebrate, to learn, to do business and to dine. At the same time a large number of local residents and schoolchildren take advantage of the site's cultural, educational, recreational and entertainment events. The wide range of activities taking place within the walls delivers an ever-wider exposure of the Castle's remarkable story.

Public benefit

The Trustees have reviewed the Charity's impact on the people of Ceredigion having regard to the Charity Commission guidance on public benefit and believe that maintaining and preserving this historic monument, as well as educating the public, is to the public benefit.

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ACHIEVEMENTS AND PERFORMANCE
Charitable activities

Education

Cardigan Castle has a responsibility to facilitate learning, specifically regarding the history of the Castle, its occupants and Cardigan's own rich history. A series of learning resources have been developed for Key Stages l, 2 & 3 and these can be used either in the classroom or at the Castle. These are also now hosted on the Castle's new website www.cardigancastle.com.

Heritage

2024-25 has been a year of recalibrating following the appointment of the new Director.
It is the anniversary of ten years since the Castle's opening to the public, and an ongoing process of repair and rejuvenation of the site has continued apace, new bathrooms have been installed in some of the accommodation, in 1176 the balcony and fascia's have been replaced and refurbished. Near the East Wing the large hot tub has been removed and replaced with a low maintenance, no cost sitting area for guests. This is as a result of the shift in self- catering habits. Whereas in the first years of the Castle offering accommodation, much of the take up was self-catering - guests are now opting for shorter breaks, and we have increased the availability of bed and breakfast room provision to include the East Wing. This also reflects the guests' habits to cancel last minute and book at the eleventh hour. When the East Wing was used as shared accommodation for Bed and Breakfast the hot tub was not used but of course needed to be maintained and powered throughout. The East Wing has been repainted internally at considerable cost, and the planned internal repainting of Castle Green House itself will happen in the spring of 2026.

The Castle's caretaker role has been re-focused to include more upkeep maintenance, and he has slowly been working through the whole site - refurbishing and painting external doors and windows. This is something of an ongoing 'Forth Bridge' painting scenario, as the overall maintenance and look of the site creates that first impression on each visitor. By doing this 'in house' it is also cost effective. It is imperative that visitors appreciate how 'cherished' the Castle is. The next major undertaking will be the restocking and re-bordering of the gravel pathways with steel rather than wood which decays rapidly.

Visitor numbers during the period 2024-25 remained at the same level though looking forward to a year on year-to-date comparison shows a marked increase to September 2025. This is attributed to an easier to access and navigate, website. In 2025 this was also supported during mid and late summer by an online digital marketing campaign, though relati vely costly, this has delivered a much wider reach to the public, with visitors reporting that the website via their phone was how they 'found' the Castle and its events.

A five-year strategy has been approved by the board and will be implemented as funds and resources allow. The SPF 'Cynnal y Cardi Grant' scheme funded three new websites noted in last year's report which are now live and functioning.

As well as explaining what the Cadwgan Trust does, its website hosts the agenda and minutes of the AGM, and any major announcements will be posted there. The 'Castle Collection' site celebrates the assets held by the Castle in its archive, and reflects the appeal of Cardigan, its history and the surrounding parishes. It has a search facility for items which will be continually added to as the site is further populated and developed.

The main new site is the easier to navigate, mobile phone friendly 'Cardigan Castle.com' which has been our primary tool to reach the customer / visitor market. All aspects of what the Castle can offer the public and attractions are featured, and it is possible to book tickets and purchase items from the online shop. In comparison to the 'old' site the performance and engagement results show a marked increase in time spent viewing pages and their 'stay', within the website, and a healthy conversion to actual visitor numbers.

Glen Johnson and his research team have again been pivotal in enhancing the visitor experience. The Trust and Castle staff congratulate Glen on the recognition of his long-term services and commitment to the Castle's history, and that of Cardigan and the surrounding area by the recent awarding of the British Empire Medal. During the year Glen hosted four talks on the Castle and the area's history which were well received by the attending audiences. Another series of talks are set to be delivered.

Ashmole & Co.

The Dyfed Family history group which meets at the Castle hosted a very successful free event in the Castle Pavilion promoting family research and assisting individuals in their quests to find out more about their family or their villages' past. It is intended to make this an annual event in the Calendar. As a charity it is important that some events are free to the public to be inclusive of all.

Each year the Castle applies for grant funding from Cardigan Town Council. The award this year will enable the purchase of recording equipment to facilitate podcasting. The aim being to capture snapshots of people's memories of Cardigan and the area's past, events and lifestyles. This aural history will first be used during a planned exhibition looking back at the hosting of the 1976 National Eisteddfod on fields at Penlan farm just outside the town.

The flow of tourist visitors to the area continues, and the Castle's Heritage accommodation attracts, though it showed a 9% decrease in occupancy from the previous year. However, the occupancy is still up on the 2021-2023 figures. After ten years of continued service the accommodation offering is considered to be slightly dated, in comparison with other new and competitive guest accommodation in the area. Work will now begin as funds allow on refurbishing and updating each room in turn.

Portrayal of Welsh history is core to the Castle's cultural relevance and the theatre events staged in the Tower room are examples of how one-actor plays can engage and entertain in the most atmospheric of settings. Theatre company Mewn Cymeriad delivered several performances throughout the period, for example, Gwen y Wrach - portraying the life of the last known Witch to be hung for witchcraft, and Congrinero which portrayed the effects of war and conflict on the poet T H Parry Williams. These were all well received.

Numerous local groups continue to hold their meetings at the Castle, these include the Welsh language poetry workshop group, led by Ceri Wyn Jones, who meet on a regular basis in Ty Cadwgan. The Dyfed Family History group hold their meetings in Castle Green House.

An exhibition of the 'finds' of the local Metal detectorist group was staged in Castle Green House displaying 'treasure' from across the town and the local parishes. It features relics and lost objects from several historic periods.

The Castle continues to expand links with heritage and cultural organisations in Wales, becoming a member of Museums Federation Cymru, in order that we can learn from more experienced venues and adopt best practice.

During the year several items of historic local value have been purchased to enrich the Castle's collection, but always at rock bottom commercial prices. An original 'sundial' believed to be from Castle Green House and Barley Saturday Stallion Stud Cards have been acquired, and more recently an officer's hat worn by Capt. G F Roberts of Cardigan who served with the 1st Cardigan Artillery Volunteers, dated 1878-1881 was purchased by Cymdeithas Aberteifi Society with a donation from the Castle. These items will all be displayed during the rejuvenation of the cabinets in the house over the coming months.

Castle tours have increased in number with a high level of appreciation. Recently a group of residents from the residential home at Hafod spent many hours at the Castle and the feedback post their visit was that the residents had benefited greatly and shared memories of times past with each other and the staff. This was in partnership with Ceredigion County Council's Culture Development Officer. During the period we again welcomed groups from America to the Castle from the cruise ships who dock at Fishguard harbour.

Language & Culture

Aberystwyth University continues to place Cardigan Castle at the forefront of Welsh language education learning, with courses for adults offering more classes than in previous years across all levels of fluency. The Castle team worked with 'Cered' Ceredigion's agency for the promotion of the Welsh language, alongside a number of local schools to stage the popular St David's Day parade; however, due to inclement weather the event had to be cancelled, but plans are already in place for a 2026 event.

Avoiding great financial risk by not booking high profile acts and the late bookings of acts impacted on the 2025 summer events programme, which the Castle again hosted by itself. This year utilising the new websites the Castle undertook all of the ticketing service, and all marketing materials were created from within the Castle team. It was not such a profitable summer; however, a range of entertainment was offered in keeping with past seasons.

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The successful partnership from the previous year with the Ceredigion Music Service department continued to stage the 'Castle Proms" which saw the Welsh of the West End performers share the stage with Ceredigion Music Service's Youth's Choir, Orchestra and Harp ensemble. The acclaimed Kelly O'Brien performed an enthusiastically received Dolly Parton performance in the Dolly Show for Country and Western fans, however, the Human League 80's tribute band failed to attract significant numbers which resulted in discounting of tickets.

The Castle and Theatr Mwldan again worked successfully together, hosting three well supported Illyria theatre shows, H.M.S Pinafore, Pride and Prejudice and Wind in the Willows. The latter demonstrating the importance of providing entertainment for children and young families.

During the summer the Castle worked in partnership with the Torch theatre to offer three Sunset Cinema evenings, on the Castle lawns, over a three-week period. The amazing new screen enables a daylight start to proceedings which in turn led to the best attendances for well-established favourite titles such as Toy Story and the Lion King. The later showings of Top Gun, Elvis and Saturday Night Fever for adults were not well supported. Earlier marketing and more scrutiny with title choice were lessons learnt on this venture which we hope to repeat in future to try and establish a following for a different experience at the Castle.

As one of the town's venues for the Other Voices festival held in October, the Castle Pavilion was again used to host the Welsh Government's' official reception for the First Minister Eluned Morgan and delegates from Ireland.

A very well supported book launch was held in November with publishers Y Lolfa to promote artist Meirion Jones' new hardback book celebrating Patagonia and its people.

In December the Castle worked in partnership with Small World Theatre and Wired Wood Ltd to illuminate the Castle's external walls as the final focal point for their Annual Lantern Parade. Really bad weather resulted in cancellation on its original date, it reconvened in slightly better weather a few days later. This year, this parade will form part of the 'Steddfod Unnos 'event with the Castle providing the perfect backdrop as the climax for the evening.

Local Community

The Castle's role within the local community saw many touchpoints during the year. Gwyl Fawr Aberteifi held events at the Castle to launch the week's festivities hosting two Talwrn events for young poets and adults in the Castle Pavilion.

Across the year the Castle is indebted to Jon Preece, the versatile performer who has for several years offered young children the opportunity to train as Knights in the Castle's popular Knight Schools. He also performs comedy shows as Mr Jon Jon, which have a huge following. These shows are free to children with the purchase of an adult ticket, which in turn enables parents to attend real value for money entertainment where the kids go free. This autumn he offered a new 'Spooktacular show' based on the Halloween period.

Other Children's entertainment has been offered in the shape of theatre in the Tower Room with a show in both Welsh and English based on the appeal and unique writing of Roald Dahl - Imagine that! by Mewn Cymeriad, and a celebratory week of marking T.Llew Jones as an iconic Children's author and novelist. This makes visiting the Castle a more memorable experience for young audiences and we are delighted that a revised commissioned show on the life of Yr Arglwydd Rhys will soon be performed at the Castle, and in local schools following grant funding from the Cynnal y Cardi Event fund.

Across the calendar the Castle worked alongside the Town Council to effectively promote community events and National days by projecting agreed specific logos onto the Castle wall from the riverside at the relevant time of year. The Council also make use of the Castle's meeting rooms and conference facilities.

The Research Room continues to be a jewel in the crown of what the public can access for free within the Castle grounds. It provides a valued service, and there is a growing demand and appetite for such information from the public.

Volunteers, in so many ways are the backbone of the Castle's activities. Their continued efforts and support are much valued by Trustees and staff, be they in the Research room, in the Castle gardens or at the large events controlling and assisting crowds. They continually enhance the visitors' experience and understanding of the site.

Ashmole & Co.

Report of the Trustees for the Year Ended 31 March 2025

This year has seen a bumper crop of produce from the Vegetable gardens. A huge amount of fruit, pumpkins, squashes and chillies have meant that the garden has shone as a visual attraction across the seasons. We do have repeat offenders who eat the soft fruit, both birds and the older generation of Castle visitor! and thus the purchase of a fruit cage will stop this trend in future.

After seven years of diligent service to the Castle, its overnight guests, and its events and weddings, Holden's catering have decided that a new challenge is their future. We would like to thank Tom, Nicole and their teams throughout the years for all their hard work. We wish them well with their new venture - Holden's steakhouse at Penuwch in the North of Ceredigion.

In turn we are also delighted to share that James Heneker and his partner Natalie, both from Cardigan will take over in 1176 from mid-November, where the emphasis will be based on the promotion of and reflect the garden produce grown here, in our heritage gardens at the Castle.

In addition to its core daytime hours; 1176 will open in the evenings as a restaurant for part of the week from Spring onwards. This will maximise the opportunities to offer overnight guests in the Castle's accommodation evening meals at weekends and the public the chance to enjoy Cardigan on a plate, in such a beautiful atmospheric setting.

A further development will be the occasional use of the 1176 space, in conjunction with James and Natalie, during the evenings of the early part of the week, as an alternative lecture venue or meeting place for groups and societies. This will also involve the serving of food if required but most importantly enables scheduling events which are currently not possible to host in the Castle pavilion, during the wet and colder months of the year. To facilitate a better atmosphere and sound space the Castle has recently been awarded a grant to install audiology enhancing panels in 1176, again supported by Ceredigion's Cynnal y Cardi scheme

One room in the Castle works steadily as both an income stream but also as a host for a group activity, tying in history and a challenge. The Escape room is housed in the former nursery of Castle Green House and regularly brings families or groups of friends from the locale together to attempt to escape by solving the mystery of Mrs Davies' Missing pearls. This is a genteel form of the popular attraction which works across the age groups, attracting both the local community and visiting tourists into the Castle.

A year on, the relocation and forming of hubs for both Barclays and Lloyds banks, here at the Castle has settled well and offered their customers a base to interact with their finance partners in the comfort and pleasant surroundings of Ty Cadwgan.

Hywel Dda Health Board continue to enjoy the excellent classroom facilities in Ty Cadwgan offering a variety of courses for patients from the area, also making use of the Tower room for specific conferences or group activities. The Castle is proud of these affiliations enabling the continued provision of these core services in Cardigan.

The Castle offers both the local and wider community the perfect setting to get married. Four weddings were celebrated by families at the Castle this year which is fewer than in previous years. Holden's catering has been an exclusive key ingredient as the resident wedding caterers, but the new contract with James enables those wishing to have large numbers of guests at their weddings to look at any supplier of that element when planning their special day.

The annual Christmas Fair, held on the last Saturday in November was a great success with increased footfall, the majority being from the locale. Happy smiling faces told their own story as visitors left the site leaving happy smiling stallholders packing up. The 2025 event has even more stalls booked.

In September, TV presenter and Craft devotee Kate Humble cut the ribbon alongside Festival organiser Sarah James MBE to open the 2nd Craft Festival Wales at the Castle. This is already growing into an appointment to attend in people's calendars. The three-day festival of displays, workshops has almost a hundred individual crafts makers selling their wares. It was again a great triumph. It attracted many thousands through the Castle gates, and the footfall benefited the whole town. Lessons learnt from the previous year saw the Castle closed to the public for a longer period to set-up and get-out post the event, which enabled a smoother operation.

Ashmole & Co.

FINANCIAL REVIEW

Financial position

Revenues in 2024/25 were £597,366 against £494,844 in the previous year. Revenues increased by £102,522 (20.7%). Revenues include Cynnal y Cardi Grant £36,800, Bank office rental £28,694, and concerts £22,670.

Expenditure is shown in the accounts as £606,293 up £65,167 (10.7%) against last year's £541,126. Expenditure included increase in wages and costs £38,027, and additional maintenance £35,512.

Expenditure also included a non-cash bookkeeping charge £59,409 to write down the value of the Heritage Assets to zero at the end of the 125-year lease from Ceredigion County Council (see note 15 to the accounts) Excluding this notional charge expenses were £546,884 and net income was £50,482

Reserves policy

The Trust has £8,226,283 of restricted reserves, largely reflecting the heavy investment in heritage assets. As described in the Financial Review, heritage assets of £7,335,954 will be written down to nil value by the end of the lease. Unrestricted reserves increased to £1,119,498 as 31 March 2025. The trustees consider unrestricted reserves to be at a satisfactory level in relation to annual costs.

FUTURE PLANNING

Looking to the future, the relationship with the National Eisteddfod is developing. Cardigan Castle is in many ways to the Eisteddfod as Athens is to the Olympics. 1176 and Lord Rhys's first eisteddfod is the anchor. The co-celebration of the 850th anniversary year with the staging of Eisteddfod y Garreg Las is a significant cultural and historic happening. This will be the third time that the National Eisteddfod in modern times, has been held in or very near to Cardigan, following the events of 1942 and 1976.

It is important that the Castle landmarks its role and position regarding the Eisteddfod as a construct in the psyche of the nation, and all who visit, so that they are aware of the historic cultural magnitude, that it happened here - first - all those centuries ago.

The Eisteddfod room in Castle Green House will be rejuvenated and refocused to highlight this.
The recent designation of Aberystwyth and Ceredigion's status as a Unesco City of literature will add further to this status.

In early December a landmarking event 'Steddfod Unnos' will be held at the Castle when poets will again be invited to create literary works in an overnight 'lock in' , within Castle Green House and the winning bard will be chaired in a ceremony the following day. The second Chair from Lord Rhys's time will also be resurrected as 'Y Gadair Gerdd' where a self-accompanied performer will entertain the public from a bespoke Chair. The Castle is working with partners BBC Radio Cymru, Literature Wales and Mewn Cymeriad to extend the impact of the event in schools and online. This event has been supported by the Cynnal y Cardi Events Grant.

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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.

The organisation is a charitable company limited by guarantee, incorporated on 21 March 2000 and registered as a charity on 11 May 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the number nearest to one third of the elected trustees must be re-elected at each Annual General Meeting.

In common with very many other charities, the trust has a trading subsidiary, Cardigan Castle Enterprises Limited, that carries out the non-charitable activities on site. The financial accounts attached to this report consolidate the activities of this subsidiary but Note 13 to the accounts summarises its performance. During 2023/24, Cardigan Castle Enterprises Limited made a profit of £150,034 and this amount will be donated to the trust before the end of the calendar year in order to support its charitable activities

Recruitment and appointment of new trustees

New trustees are briefed on their legal obligations under charity and company law, the Charity Commission Guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making process, and the recent financial performance of the charity.

Risk management

The trustees maintain a risk register which is updated regularly. They also have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Management

Membership of the trust is open to anyone who supports the trust's objectives and aims. Applications for membership are welcomed at any time and are considered at each monthly Trustees' meeting. Membership takes effect from the date of approval by the Trustees.

All Trustees give their time voluntarily and receive no pecuniary or other benefits from the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03955918 (England and Wales)

Registered Charity number
1080667

Registered office
Cardigan Castle
Green Street
CARDIGAN
Ceredigion
SA43 1JA

Ashmole & Co.

Report of the Trustees for the Year Ended 31 March 2025

Trustees
EN Davies
JC Davies
AM Reed
CS Hewitt
K Taylor
JS Jenkins

Auditors
Ashmole and Co.
Chartered Certified Accountants and Statutory Auditors
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HY

Solicitors
Agri Advisor Legal LLP,
Cartrefle, Bridge Street,
Newcastle Emlyn
SA38 9DX

Bankers
Barclays Bank plc
32 High Street
Cardigan
Ceredigion
SA43 1HH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Ymddiriedolaeth Cadwraeth Adeiladau Cadwgan Building Preservation Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping 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 financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

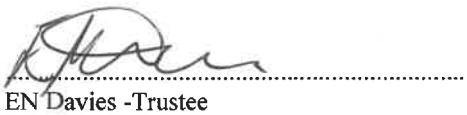
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STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Ashmole and Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on .....25.11.25..... and signed on its behalf by:



EN Davies -Trustee

Ashmole & Co.

Report of the Independent Auditors to the Trustees of
Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Opinion
We have audited the financial statements of Ymddiriedolaeth Cadwraeth Adeiladau Cadwgan Building Preservation Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including 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 requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 22 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
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
- detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

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. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HY

Date: 26.12.25

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Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,865	-	3,865	4,615
Charitable activities	5				
Castle Activities		88,822	36,801	125,623	99,146
Other trading activities	3	448,836	-	448,836	388,377
Investment income	4	18,242	-	18,242	2,706
Other income		800	-	800	-
Total		560,565	36,801	597,366	494,844
EXPENDITURE ON					
Raising funds	6	232,085	3,200	235,285	191,967
Charitable activities	7				
Castle Activities		287,548	83,460	371,008	349,159
Total		519,633	86,660	606,293	541,126
NET INCOME/(EXPENDITURE)		40,932	(49,859)	(8,927)	(46,282)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,078,565	8,276,143	9,354,708	9,400,990
TOTAL FUNDS CARRIED FORWARD		1,119,497	8,226,284	9,345,781	9,354,708

The notes form part of these financial statements

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Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Balance Sheet - Consolidated
31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	14	29,216	1,304,206	1,333,422	1,316,675
Heritage assets	15	-	7,335,954	7,335,954	7,395,363
		29,216	8,640,160	8,669,376	8,712,038
CURRENT ASSETS					
Stocks	16	19,358	-	19,358	16,902
Debtors	17	65,818	-	65,818	62,644
Cash at bank and in hand		1,114,020	-	1,114,020	1,069,591
		1,199,196	-	1,199,196	1,149,137
CREDITORS					
Amounts falling due within one year	18	(108,914)	(413,877)	(522,791)	(506,467)
NET CURRENT ASSETS		1,090,282	(413,877)	676,405	642,670
TOTAL ASSETS LESS CURRENT LIABILITIES		1,119,498	8,226,283	9,345,781	9,354,708
NET ASSETS		1,119,498	8,226,283	9,345,781	9,354,708
FUNDS	19				
Unrestricted funds				1,119,498	1,078,565
Restricted funds				8,226,283	8,276,143
TOTAL FUNDS				9,345,781	9,354,708

The notes form part of these financial statements

continued...

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Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Balance Sheet - Charity
31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	14	29,216	1,304,206	1,333,422	1,316,675
Heritage assets	15	-	7,335,954	7,335,954	7,395,363
		29,216	8,640,160	8,669,376	8,712,038
CURRENT ASSETS					
Stocks	16	-	-	-	-
Debtors	17	23,137	-	23,137	34,606
Cash at bank and in hand		525,019	-	525,019	423,559
		548,156	-	548,156	458,165
CREDITORS					
Amounts falling due within one year	18	(3,753)	(413,877)	(417,630)	(413,877)
NET CURRENT ASSETS		544,403	(413,877)	130,526	44,288
TOTAL ASSETS LESS CURRENT LIABILITIES		573,619	8,226,283	8,799,902	8,756,326
NET ASSETS		573,619	8,226,283	8,799,902	8,756,326
FUNDS	19				
Unrestricted funds				573,619	480,183
Restricted funds				8,226,283	8,276,143
TOTAL FUNDS				8,799,902	8,756,326

The notes form part of these financial statements

Ashmole & Co.

Balance Sheet - continued
31 March 2025

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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 25.11.2025 and were signed on its behalf by:

.....
EN Davies - Trustee

.....
CS Hewitt - Trustee

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Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	73,546	22,317
Net cash provided by operating activities		73,546	22,317
Cash flows from investing activities			
Purchase of tangible fixed assets		(48,159)	(14,561)
Sale of tangible fixed assets		800	-
Interest received		18,242	2,706
Net cash used in investing activities		(29,117)	(11,855)
Change in cash and cash equivalents in the reporting period		44,429	10,462
Cash and cash equivalents at the beginning of the reporting period	2	655,714	645,252
Cash and cash equivalents at the end of the reporting period	2	700,143	655,714

The notes form part of these financial statements

Ashmole & Co.

Notes to the Cash Flow Statement for the Year Ended 31 March 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25 £	31.3.24 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(8,927)	(46,282)
Adjustments for:		
Depreciation charges	90,822	97,519
Profit on disposal of fixed assets	(800)	-
Interest received	(18,242)	(2,706)
Increase in stocks	(2,456)	(4,264)
Increase in debtors	(3,174)	(12,135)
Increase/(decrease) in creditors	16,323	(9,815)
Net cash provided by operations	73,546	22,317

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.25 £	31.3.24 £
Cash in hand	2,758	5,432
Notice deposits (less than 3 months)	1,111,262	1,064,159
Overdrafts included in bank loans and overdrafts falling due within one year	(413,877)	(413,877)
Total cash and cash equivalents	700,143	655,714

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	1,069,591	44,429	1,114,020
Bank overdraft	(413,877)	-	(413,877)
	655,714	44,429	700,143
Total	655,714	44,429	700,143

The notes form part of these financial statements

Ashmole & Co.

Notes to the Financial Statements for the Year Ended 31 March 2025

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.

Preparation of consolidated financial statements
Cardigan Castle Enterprises Limited (a company limited by guarantee with no share capital) is a wholly owned subsidiary of Cadwgan Building Preservation Trust. The consolidated accounts incorporate the results of Cadwgan Building Preservation Trust (the Charity) and its subsidiary Cardigan Castle Enterprises Limited. No separate company Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by the Companies Act 2006 and paragraph 397 of the SORP.

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.

Allocation and apportionment of costs
Costs are allocated between direct charitable and trading expenditure according to the nature of the cost.

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

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on cost and 25% on reducing balance

Heritage assets
Heritage assets are the tangible assets of the Charity that are of historical importance and are being held to advance the preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education.

The castle and its grounds and all subsequent restoration and development expenditure in these assets are considered to be heritage assets.

In accordance with the Trust's accounting policy, the value of the original heritage asset acquired under the lease is not included within the financial statements as due to the historic and unique nature of the assets concerned, conventional approaches lack sufficient reliability to give a meaningful value to the asset.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

continued...
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1. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	3,866	4,615

3. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Shop income	24,725	25,204
Room hire	54,238	37,614
Rental income	37,694	9,000
Events income	39,606	16,936
1176 income	43,253	40,440
Accommodation	246,324	255,877
Other sales	2,996	3,306
	448,836	388,377

4. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Bank account interest	18,242	2,706

continued...

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5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.25 £	31.3.24 £
Admissions	Castle Activities	86,883	90,488
Educational tours and courses	Castle Activities	939	1,608
Ceredigion CC grant	Castle Activities	-	7,050
Other Grants	Castle Activities	37,800	-
		125,622	99,146

Grants received, included in the above, are as follows:

	31.3.25 £	31.3.24 £
Cynnal Y Cardi (Ceredigion CC)	36,800	-
Cardigan Town Council	1,000	-
	37,800	-

6. RAISING FUNDS

Other trading activities

	31.3.25 £	31.3.24 £
Purchases	19,273	15,723
Staff costs	51,526	40,333
Accommodation expenses	78,885	78,259
Events expenses	21,940	24,680
Licences and permits	2,237	2,192
Marketing and publicity	2,344	7,212
Maintenance and other trading	59,080	23,568
	235,285	191,967

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Castle Activities	6,685	364,323	371,008

continued...

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8. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Castle Activities	268,206	90,822	5,295	364,323

9. NET INCOME/(EXPENDITURE)

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

	31.3.25	31.3.24
	£	£
Auditors' remuneration	2,895	2,802
Auditors' remuneration for non-audit work	2,400	2,393
Depreciation – tangible	31,412	37,632
Depreciation - heritage	59,409	59,888
Surplus on disposal of fixed assets	(800)	-

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

11. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	225,612	193,340
Social security costs	16,846	11,092
	242,458	204,432

No employee received in excess of £60,000.

Staff Categories

The number of staff employed by the charity during the year was as follows:

Management	2
Operational	14
Finance	1
	17

continued...

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12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,615	-	4,615
Charitable activities			
Castle Activities	99,146	-	99,146
Other trading activities	388,377	-	388,377
Investment income	2,706	-	2,706
Total	494,844	-	494,844
EXPENDITURE ON			
Raising funds	191,967	-	191,967
Charitable activities			
Castle Activities	258,979	90,180	349,159
Total	450,946	90,180	541,126
NET INCOME/(EXPENDITURE)	43,898	(90,180)	(46,282)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,034,667	8,366,323	9,400,990
TOTAL FUNDS CARRIED FORWARD	1,078,565	8,276,143	9,354,708

13. SUBSIDIARY COMPANY

The charity has a wholly owned subsidiary Cardigan Castle Enterprises Ltd, a company limited by guarantee and incorporated in England and Wales. The company carries out trading and commercial activity with the purpose of raising money for donation to the charity.

A summary of its financial activity is given below:

	31.03.25 £	31.03.24 £
Turnover	412,081	380,984
Cost of sales	177,416	144,421
Overhead	94,714	86,529
Other Income	-	-
Net (deficit)/surplus before donation to the Charity	139,951	150,034
Donation to the Charity	139,951	150,034

continued...

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14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2024	1,274,956	97,254	1,158,132	2,530,342
Additions	-	44,215	3,944	48,159
At 31 March 2025	1,274,956	141,469	1,162,076	2,578,501
DEPRECIATION				
At 1 April 2024	-	71,471	1,142,196	1,213,667
Charge for year	-	17,499	13,913	31,412
At 31 March 2025	-	88,970	1,156,109	1,245,079
NET BOOK VALUE				
At 31 March 2025	1,274,956	52,499	5,967	1,333,422
At 31 March 2024	1,274,956	25,783	15,936	1,316,675

Included in cost or valuation of land and buildings is freehold land of £1,274,956 (2024 - £1,274,956) which is not depreciated.

Freehold property comprises Ty Cadwgan which was acquired by the charity in 2014-15 and also Ty Castell which was acquired by the charity in 2011-12 and improvements to these properties. No depreciation is being charged on these properties. as the trustees consider the expected residual values to be sufficiently high to deem depreciation immaterial.

Included in tangible assets are fixtures and fittings held by the subsidiary company, Cardigan Castle Enterprise Ltd with a net book value of nil (2024 - nil)

continued...

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15. HERITAGE ASSETS

	Total £
COST	
At 1 April 2024	8,009,008
Restoration work done in the year	-
At 31 March 2025	8,009,008
DEPRECIATION	
At 1 April 2024	613,645
Depreciation charge for the year	59,409
At 31 March 2025	673,054
NET BOOK VALUE	
At 31 March 2025	7,335,954
At 31 March 2024	7,395,363

The heritage assets consist of the costs of restoration works to the castle buildings and its grounds.

Cardigan Castle and its grounds are leased to Cadwgan Building Preservation Trust for 125 years effective from February 2013. The cost of the acquisition of the lease is nil. An open market valuation is impractical and conventional valuation techniques cannot be applied.

Depreciation is provided to amortise the improvement expenditure over the term of the lease (125 years).

16. STOCKS

	31.3.25 £ Group	31.3.24 £ Group
Stocks	19,358	16,902

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £ Group	31.3.24 £ Group	31.3.25 £ Charity	31.3.24 £ Charity
Trade debtors	41,465	31,021	-	-
Other debtors	12,938	19,559	12,938	19,559
VAT	-	-	-	-
Prepayments	11,415	12,064	11,415	12,232
Cardigan Castle Enterprises	-	-	-1,216	2,983
	65,818	62,644	23,137	34,606

continued...

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18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £ Group	31.3.24 £ Group	31.3.25 £ Charity	31.3.24 £ Charity
Social security & other taxes	3,753	-	3,753	
Other creditors	46,190	41,324	-	-
Accrued expenses	51,021	46,175	-	-
VAT	7,950	5,090	-	-
Bank	413,877	413,877	413,877	413,877
	522,791	506,466	417,630	413,877

19. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	1,078,565	40,933	1,119,498
Restricted funds			
Restricted	8,276,143	(49,860)	8,226,283
TOTAL FUNDS	9,354,708	(8,927)	9,345,781

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	560,565	(519,632)	40,933
Restricted funds			
Restricted	36,801	(86,661)	(49,860)
TOTAL FUNDS	597,366	(606,293)	(8,927)

continued...

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19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,034,667	43,898	1,078,565
Restricted funds			
Restricted	8,366,323	(90,180)	8,276,143
TOTAL FUNDS	9,400,990	(46,282)	9,354,708

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	494,844	(450,946)	43,898
Restricted funds			
Restricted	-	(90,180)	(90,180)
TOTAL FUNDS	494,844	(541,126)	(46,282)

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	1,034,667	84,831	1,119,498
Restricted funds			
Restricted	8,366,323	(140,040)	8,226,283
TOTAL FUNDS	9,400,990	(55,209)	9,345,781

continued...

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19. MOVEMENT IN FUNDS - continued

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	1,055,409	(970,578)	84,831
Restricted funds			
Restricted	36,801	(176,841)	(140,040)
TOTAL FUNDS	1,092,210	(1,147,419)	(55,209)

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

22. GOING CONCERN

These financial statements are prepared on the going concern basis
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Ashmole & Co.

Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,866	4,615
Other trading activities		
Shop income	24,725	25,204
Room hire	54,238	37,614
Rental income	37,694	9,000
Events income	39,606	16,936
1176 income	43,253	40,440
Accommodation	246,324	255,877
Other sales	2,996	3,306
	448,836	388,377
Investment income		
Bank account interest	18,242	2,706
Charitable activities		
Admissions	86,883	90,488
Educational tours and courses	939	1,608
Ceredigion CC Grant	-	7,050
Cardigan Town Council	1,000	-
Cynanal Y Cardi Grant (Ceredigion CC)	36,800	-
	125,622	99,146
Other income		
Gain on sale of tangible fixed assets	800	-
Total incoming resources	597,366	494,844
EXPENDITURE		
Other trading activities		
Purchases	19,273	15,723
Wages	49,119	38,676
Social security & Pension cost	2,407	1,657
Accommodation expenses	78,885	78,259
Events expenses	21,940	24,680
Licences and permits	2,237	2,192
Marketing and publicity	2,344	7,212
Maintenance and other trading	59,080	23,568
	235,285	191,967
Charitable activities		
Professional fees	4,581	1,792
Carried forward	4,581	1,792

Ashmole & Co.

Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
Charitable activities		
Brought forward	4,581	1,792
Repairs and renewals	912	1,807
Gardening expenses	1,192	4,609
	6,685	8,208
Support costs		
Management		
Wages	176,493	154,664
Social Security & Pension Cost	14,439	9,434
Rates and water	3,876	5,471
Insurance	10,594	10,311
Light and heat	42,202	40,672
Office costs	10,488	8,195
Cleaning and waste disposal	2,694	2,064
Staff recruitment and training	1,359	1,326
Travel and subsistence	2,119	1,622
Bank charges	461	686
Legal and professional costs	1,310	1,275
Credit card charges	2,171	2,517
	268,206	238,237
Other		
Depreciation of tangible assets	31,413	37,631
Depreciation of heritage assets	59,409	59,888
	90,822	97,519
Governance costs		
Auditors' remuneration	2,895	2,802
Auditors' remuneration for non-audit work	2,400	2,393
	5,295	5,195
Total resources expended	606,293	541,126
Net expenditure	(8,927)	(46,282)

YMDDIRIEDOLAETH CADWRAETH ADEILADAU CADWGAN BUILDING PRESERVATION TRUST

England & Wales - Charity number 1080667

Accounts

REGISTERED COMPANY NUMBER: 03955918 (England and Wales)
REGISTERED CHARITY NUMBER: 1080667

Report of the Trustees and

Financial Statements

for the Year Ended 31 March 2024

for

Ymddiriedolaeth Cadwraeth Adeiladau

Cadwgan Building Preservation Trust

Ashmole & Co
Chartered Certified Accountants and Statutory Auditors
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HY

Ashmole & Co.

Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

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Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2024

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 31 March 2024. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our Charity's purposes as set out in the company's memorandum of association are to: -

Preserve for the benefit of the people of Cardigan Town and of the Nation, the historical, architectural and constructional heritage that may exist in and around Cardigan Town in buildings (including any buildings as defined in section 336 of the Town and Country Planning Act 1990) of particular beauty, historical or constructional interest.

Significant activities

The focus of the Trust's work is the restoration and preservation of Cardigan Castle for the benefit of the people of Cardigan Town and of the Nation. Cardigan Castle is a Scheduled Monument of immense importance in Welsh heritage and culture as the site of what has been regarded as the first Eisteddfod where a Bard was Chaired in 1176. Through its 900-year history the site has taken on a number of different roles and its evolution continues to this day.

Cardigan Castle has been restored to an excellent standard thanks to the enthusiasm and commitment of the local community and tremendous support from external funders. The quality of this work was recognised not only by the Castle winning Channel 4's Restoration of the Year Award against 27 other strong contenders, but also by the Welsh Government Minister for Culture, Tourism and Sport's description of Cardigan Castle as a shining example of a living Castle that had functions relevant to modern society.

The Trustees and staff are working to ensure that Cardigan Castle can be fully sustainable, generating sufficient revenues to provide a strong heritage and educational experience while also maintaining the fabric of the heritage asset.

Cardigan Castle is attracting visitors from a wide geographic area and, as well as informing these visitors about the history and the heritage of the area, this influx has had a significant positive impact on Cardigan businesses and the local economy. Visitors are able to stay within the walls of this historic site to celebrate, to learn, to do business and to dine. At the same time, a large number of local residents and schoolchildren are taking advantage of the site's cultural, educational, recreational and entertainment events. The wide range of activities taking place within the walls delivers an ever-wider exposure of the Castle's remarkable story.

Public benefit

The Trustees have reviewed the Charity's impact on the people of Ceredigion having regard to the Charity Commission guidance on public benefit and believe that maintaining and preserving this historic monument, as well as educating the public, is to the public benefit.

Report of the Trustees for the Year Ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Education

Cardigan Castle has a responsibility to facilitate learning, specifically regarding the history of the Castle, its occupants and Cardigan's own rich history. A series of learning resources have been developed for Key Stages l, 2 & 3 and these can be used either in the classroom or at the Castle.

Heritage

2023/24 has been a year of transition for the Castle with a new incoming Director. There was a brief period between the outgoing and incoming Director being in post which was most ably handled by senior Castle staff.

As we move toward the tenth anniversary of the Castle's opening to the public, an ongoing process of repair and rejuvenation of the site, its attractions, and the displays within Castle Green House is in process.

Visitor numbers showed a small decrease in 2023/24, it is thought as a direct result of the cost-of-living crisis. New permanent attractions are planned, and the website is being updated following the successful application to the SPF 'Cynnal y Cardi Grant' scheme. Three new websites are being built, including one for the Cadwgan Trust, and one for the 'Castle Collection'. Both sub-sites will sit within a new easier to navigate and more mobile phone friendly main 'Cardigan Castle' website. This main site will include search engine optimisation, a customer relationship management system and an ecommerce platform which will develop an online shop and ticketing provision.

The 'Cadwgan site' will include relevant Trust materials such as the memorandum and mission statement alongside profiles of Trustees, and will be the natural home for the annual accounts, reports and minutes. It will also include the latest news of any strategic developments.

The 'Castle collection' will over time be populated with the rich history of images and items which the Castle houses and holds, and the ongoing process of digitisation is already underway under the guidance of Castle historian Glen Johnson and his team of ready volunteers. This will capture the Castle's history in an accessible way offering a greater experience to those who come to the site pre or post their visit.

The flow of visitors to the area who are tourists continues, and the Castle's Heritage accommodation has continued to perform well with a healthy occupancy rate. The Castle's East wing has during this period become dual purpose as a bed and breakfast option which has been popular offering the four heritage rooms separately on a single night occupancy basis. This is in addition to being available at other times as a large single multi occupancy self-catering unit for larger groups of people and families.

Local community involvement with Cardigan Castle continues, including events that catered for wide interests and all age groups. An increase in the provision of Welsh language Theatre by 'Mewn Cymeriad' has seen growth in the attending audiences during the period. Attendance has steadily increased from initial productions to later performances of a Lloyd George portrait piece to a capacity audience for the recent portrayal of 'Kate', charting the life of novelist Dr Kate Roberts. These one person shows are a perfect fit for the Castle which deliver important cultural injections from history. During the period a bilingual show on Llewelyn Fawr was also well received and appreciated by an enthusiastic audience of children.

Creative West Wales and the Mid Wales Tourism group held events at the Castle which brought in potential new stakeholders. Numerous local groups continue to inhabit the Castle, using it as a base for their meetings, including Welsh Language classes for a variety of fluency levels starting with beginners, the Archiving Group, Dyfed Family History Society and the local Welsh language poetry writing group, led by Ceri Wyn Jones.

The Castle continues to expand links with heritage and cultural organisations in Wales. The research room and its team of volunteers continues to go from strength to strength. Glen Johnson has recently delivered four engaging talks which serve as a means to record the continued development of the site and its future facing positioning.

Castle tours remain popular with a high level of appreciation. During the period we welcomed groups from America to the Castle from the cruise ships who dock at Fishguard. Growing this potential international audience will be a target during the next two years when the conduit of the new Castle website will play an important supporting role.

Language & Culture

The ongoing partnership with Aberystwyth University continues to place Cardigan Castle at the forefront of Welsh language education courses for adults. During the year the Castle worked with 'Cered' Ceredigion's agency for the promotion of the Welsh language alongside a number of local schools to resurrect the popular St. David's Day parade. Several hundred pupils paraded down the town's high street culminating in a musical performance at the Castle watched by a grand turnout of the pupils' parents. This is now planned as a regular occurrence in the calendar.

Financial constraints impacted on the 2024 summer events programme, which the Castle hosted by itself. This entailed a great deal of work by the Castle staff with the continued help of dedicated volunteers. Theatr Felinfach successfully provided the ticketing service, and all marketing materials and the campaign was created from within the Castle team.

A most successful partnership was created with the Ceredigion Music Service department to stage the "Castle Proms" which saw professional artists welcome members of the Youth Choir and Orchestra to share the stage. Substantial sponsorship was attracted from Coco & Cwtsh and Cware ac Olew Trefigin to supplement the income streams for staging these performances. It is good to report that the summer events were enjoyed by several thousand concertgoers, as well as being commercially successful.

The Castle and Theatr Mwldan worked successfully together with Illyria and No Fit State Circus to provide popular outdoor shows.

As one of the venues for the Other Voices festival held in October, the Castle Pavilion was used to host the Welsh Government's official reception for recently appointed First Minister Eluned Morgan and the Irish Ambassador.

During the year successful book launches for independent publishers were also held at the Castle.

In December the Castle worked in partnership with Small World Theatre and Wired Wood Ltd to be the final destination for Cardigan's Annual Lantern Parade, which saw several hundred of the local community of all ages entering the Castle grounds, illuminated by their lanterns made in the workshops preceding the event and larger puppet creations from the company. This is a magical experience which again promenades through the town's main street with the Castle providing the perfect backdrop as the climax for the evening.

Local Community

The Castle's role within the local community saw many interactions and sharing of facilities during the year. Gwyl Fawr Aberteifi held its proclamation event at the Castle to launch the week's festivities and a memorable annual lecture was given by Ceri Wyn Jones highlighting his 'Cardigan'. The two Talwrn events for both young and older poets were also held in the Pavilion.

The Royal British Legion held their commemoration of the D-Day landings in Brioude Gardens and the Castle displayed their Flag at the Castle's entrance to mark the event.

During the year the Castle worked alongside the Town Council to effectively promote community events and National days by projecting agreed specific logos onto the Castle wall from the riverside at the relevant times of year.

The Council also made use of the Castle's meeting rooms and conference facilities.

Another client for the meeting rooms is Plaid Cymru where both the AM, Elin Jones, and MP, Ben Lake hold regular clinics for the public.

The Research Room continues to provide both the local community and those visitors from afar whose families lived in the area in the past, with an invaluable service, with a steady flow of new requests from the public. These volunteers are welcoming, inclusive and very knowledgeable in their efforts to divulge and expand on the detailed and specific history requested by the public. We are indebted to the staunch and continued support of the Castle Volunteers. We are grateful to those who volunteer at events, enhancing visitors' experience and understanding of the site.

The gardening team of volunteers under staff guidance continues to develop the grounds, vegetable garden and green house, not only providing an omni changing year-round visual attraction, but growing a wonderful supply of produce that reaches the tables of 1176, the Castle's onsite restaurant.

With the recent decisions by many financial organisations to reconfigure their banking presence in towns and cities, Barclays and Lloyds banks, whose traditional public facing bank provision within the town having closed, were welcomed as new clients based in Tŷ Cadwgan. Both banks offer hub services to their customers from the Castle's conference rooms.

Hywel Dda Health Board continues to enjoy the excellent classroom facilities in Tŷ Cadwgan offering a variety of courses for patients from the area. These are just three further ways in which the Castle enables the continued provision of important services in Cardigan.

As a wedding venue the Castle offers both the local and wider community the perfect setting to get married. This year eight couples celebrated their unions at the Castle. A successful wedding fair was held in May 2024 in partnership with the Castle's resident caterers, Holdens Catering, along with several independent providers of bespoke wedding services to showcase the Castle's offers. Holden's Catering is a key ingredient to events and conferences hosted by external clients at the Castle. The standard of their cuisine and service is much appreciated by event organisers and attendees.

One of the highlights of the calendar is the annual Christmas Fair. The 2023 event reached out to 46 individual crafters, makers and stallholders which was the most populated event yet. This was also reflected in the footfall with 1200 visitors attending during the day, the majority being from the local community.

In September 2024, the Castle was delighted to work with Cardigan's own Sarah James MBE to bring Craft Festival Wales to the site. This three-day festival of displays, workshops and some ninety individual craft makers selling their wares was a great success. It attracted over 3,500 people through the Castle gates and the footfall benefited the whole town and bodes well for establishing this festival as the largest of its kind in Wales.

The year of change has led to the review of some of the Trust's structures and, as noted in the AGM documentation, the re-introduction of a small fee for membership of Cadwgan Trust. To avoid confusion, Castle Members will be renamed as 'Friends of the Castle', to differentiate them from Cadwgan Trust Members. We would invite all Cadwgan Members to become Friends of the Castle and vice versa.

FINANCIAL REVIEW

Financial position

Revenues in 2023/24 were £494,844 against £504,223 in the previous year. Revenues decreased by £9,379 (1.9%).

Expenditure is shown in the accounts as £541,126 down £3,303 or 0.61% against last year's £544,429 reflecting the Castle Directors' hard work in controlling costs.

Expenditure includes a non-cash bookkeeping charge of £59,888 to write down the value of the Heritage Assets to zero at the end of the 125-year lease from Ceredigion County Council (see note 15 to the accounts). Excluding this notional charge, expenses were £481,238 and net income was £13,606.

These consolidated figures include the trust's trading subsidiary, Cardigan Castle Enterprises Limited, which had a strong year and will be in a position to make a donation of £150,034 to the trust before the end of December 2024.

FINANCIAL REVIEW

Reserves policy

The Trust has £8,276,143 of restricted reserves, largely reflecting the heavy investment in heritage assets. As described in the Financial Review, heritage assets of £7,395,363 will be written down to nil value by the end of the lease. Unrestricted reserves increased to £1,078,565 at 31 March 2024. The Trustees consider unrestricted reserves to be at a satisfactory level in relation to annual costs.

FUTURE PLANNING

Looking to the future, initial discussions with the National Eisteddfod are exploring ways in which both bodies can work together in a mutually beneficial way.

Plans are underway to provide exciting new attractions at the Castle with further development of the lower part of the site.

As we enter the tenth year of operating as a public welcoming community venue, a timetable of redecoration and rejuvenation is underway to freshen the look, feel and content of the site.

The Castle is working with Antur Cymru to install data capture monitors to record the numbers and flow of visitors through the site. Over time this will enhance our understanding of the effectiveness of each attraction we offer to visitors to the Castle.

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.

The organisation is a Charitable company limited by guarantee, incorporated on 21 March 2000 and registered as a Charity on 11 May 2000. The company was established under a Memorandum of Association which established the objects and powers of the Charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The directors of the company are also Charity Trustees for the purposes of Charity law. Under the requirements of the Memorandum and Articles of Association, the number nearest to one third of the elected Trustees must be re-elected at each Annual General Meeting.

In common with very many other charities, the Trust has a trading subsidiary, Cardigan Castle Enterprises Limited, that carries out the non-charitable activities on site. The financial accounts attached to this report consolidate the activities of this subsidiary, but Note 13 to the accounts summarises its performance. During 2023/24, Cardigan Castle Enterprises Limited made a profit of £150,034 and this amount will be donated to the trust before the end of the calendar year in order to support its charitable activities

Recruitment and appointment of new trustees

New Trustees are briefed on their legal obligations under charity and company law, the Charity Commission Guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making process, and the recent financial performance of the charity.

Risk management

The Trustees maintain a risk register which is updated regularly. They also have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management

Membership of the Trust is open to anyone who supports the Trust's objectives and aims. Applications for membership are welcomed at any time and are considered at each Trustees' meeting. Membership takes effect from the date of approval by the Trustees.

All Trustees give their time voluntarily and receive no pecuniary or other benefits from the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03955918 (Not specified/Other)

Registered Charity number
1080667

Registered office
Cardigan Castle
Green Street
CARDIGAN
Ceredigion
SA43 1JA

Trustees
EN Davies
JC Davies
AM Reed
CS Hewitt
K Taylor
JS Jenkins

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

Solicitors
Agri Advisor Legal LLP,
Cartrefle, Bridge Street,
Newcastle Emlyn
SA38 9DX

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
Barclays Bank plc
32 High Street
Cardigan
Ceredigion
SA43 1HH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of Cadwgan Building Preservation Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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 charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping 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 financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the Charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 26.11.24 and signed on its behalf by:

.....
Trustee
EN Davies - Trustee

Report of the Independent Auditors to the Trustees of Ymddiriedolaeth Cadwraeth Adeiladau Cadwgan Building Preservation Trust

Opinion

We have audited the financial statements of Cadwgan Building Preservation Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 21 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
- detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

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. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole & Co

Ashmole & Co
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HY

Date: 26.11.24

Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	4,615	-	4,615	8,487
Charitable activities	5				
Castle Activities		99,146	-	99,146	83,811
Other trading activities	3	388,377	-	388,377	411,814
Investment income	4	2,706	-	2,706	111
Total		494,844	-	494,844	504,223
EXPENDITURE ON					
Raising funds	6	191,967	-	191,967	209,278
Charitable activities	7				
Castle Activities		258,979	90,180	349,159	335,151
Total		450,946	90,180	541,126	544,429
NET INCOME/(EXPENDITURE)		43,898	(90,180)	(46,282)	(40,206)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,034,667	8,366,323	9,400,990	9,441,196
TOTAL FUNDS CARRIED FORWARD		1,078,565	8,276,143	9,354,708	9,400,990

The notes form part of these financial statements

Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Balance Sheet - Consolidated
31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	14	22,018	1,294,657	1,316,675	1,339,746
Heritage assets	15	-	7,395,363	7,395,363	7,455,251
		22,018	8,690,020	8,712,038	8,794,997
CURRENT ASSETS					
Stocks	16	16,902	-	16,902	12,638
Debtors	17	62,644	-	62,644	50,509
Cash at bank and in hand		1,069,591	-	1,069,591	1,059,129
		1,149,137	-	1,149,137	1,122,276
CREDITORS					
Amounts falling due within one year	18	(92,590)	(413,877)	(506,467)	(516,283)
NET CURRENT ASSETS		1,056,547	(413,877)	642,670	605,993
TOTAL ASSETS LESS CURRENT LIABILITIES		1,078,565	8,276,143	9,354,708	9,400,990
NET ASSETS		1,078,565	8,276,143	9,354,708	9,400,990
FUNDS	19				
Unrestricted funds				1,078,565	1,034,667
Restricted funds				8,276,143	8,366,323
TOTAL FUNDS				9,354,708	9,400,990

The notes form part of these financial statements

continued...

Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Balance Sheet - Charity
31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	14	22,018	1,294,657	1,316,675	1,339,746
Heritage assets	15	-	7,395,363	7,395,363	7,455,251
		22,018	8,690,020	8,712,038	8,794,997
CURRENT ASSETS					
Stocks					
Debtors	17	34,606	-	34,606	389,573
Cash at bank and in hand		423,559	-	423,559	472,087
		458,165	-	458,165	861,660
CREDITORS					
Amounts falling due within one year	18	-	(413,877)	(413,877)	(413,877)
NET CURRENT ASSETS		458,165	(413,877)	44,288	447,783
TOTAL ASSETS LESS CURRENT LIABILITIES		480,183	8,276,143	8,756,326	9,242,780
NET ASSETS		480,183	8,276,143	8,756,326	9,242,780
FUNDS	19				
Unrestricted funds				480,183	876,457
Restricted funds				8,276,143	8,366,323
TOTAL FUNDS				8,756,326	9,242,780

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2024

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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 26.11.24 and were signed on its behalf by:

.....
Trustee
EN Davies - Trustee

.....
Trustee
CS Hewitt - Trustee

The notes form part of these financial statements

Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	22,317	44,898
Net cash provided by operating activities		22,317	44,898
Cash flows from investing activities			
Purchase of tangible fixed assets		(14,561)	(19,729)
Interest received		2,706	111
Net cash used in investing activities		(11,855)	(19,618)
Change in cash and cash equivalents in the reporting period		10,462	25,280
Cash and cash equivalents at the beginning of the reporting period	2	645,252	619,972
Cash and cash equivalents at the end of the reporting period	2	655,714	645,252

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 March 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(46,282)	(40,206)
Adjustments for:		
Depreciation charges	97,519	99,633
Interest received	(2,706)	(111)
(Increase)/decrease in stocks	(4,264)	9
Increase in debtors	(12,135)	(29,429)
(Decrease)/increase in creditors	(9,815)	15,002
Net cash provided by operations	22,317	44,898

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.24 £	31.3.23 £
Cash in hand	5,432	3,317
Notice deposits (less than 3 months)	1,064,159	1,055,812
Overdrafts included in bank loans and overdrafts falling due within one year	(413,877)	(413,877)
Total cash and cash equivalents	655,714	645,252

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	1,059,129	10,462	1,069,591
Bank overdraft	(413,877)	-	(413,877)
	645,252	10,462	655,714
Total	645,252	10,462	655,714

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2024

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.

Preparation of consolidated financial statements
Cardigan Castle Enterprises Limited (a company limited by guarantee with no share capital) is a wholly owned subsidiary of Cadwgan Building Preservation Trust. The consolidated accounts incorporate the results of Cadwgan Building Preservation Trust (the Charity) and its subsidiary Cardigan Castle Enterprises Limited. No separate company Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by the Companies Act 2006 and paragraph 397 of the SORP.

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.

Allocation and apportionment of costs
Costs are allocated between direct charitable and trading expenditure according to the nature of the cost.

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

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on cost and 25% on reducing balance

Heritage assets
Heritage assets are the tangible assets of the Charity that are of historical importance and are being held to advance the preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education.

The castle and its grounds and all subsequent restoration and development expenditure in these assets are considered to be heritage assets.

In accordance with the Trust's accounting policy, the value of the original heritage asset acquired under the lease is not included within the financial statements as due to the historic and unique nature of the assets concerned, conventional approaches lack sufficient reliability to give a meaningful value to the asset.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

continued...

1. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	4,615	8,487

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Shop income	25,204	24,804
Room hire	37,614	51,843
Rental income	9,000	9,000
Events income	16,936	42,953
1176 income	40,440	41,673
Accommodation	255,877	237,459
Other sales	3,306	4,082
	388,377	411,814

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Bank account interest	2,706	111

continued...

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.24 £	31.3.23 £
Admissions	Castle Activities	90,488	82,448
Educational tours and courses	Castle Activities	1,608	1,363
Ceredigion CC grant	Castle Activities	7,050	-
		99,146	83,811

6. RAISING FUNDS

Other trading activities

	31.3.24 £	31.3.23 £
Purchases	15,723	19,183
Staff costs	40,333	45,618
Accommodation expenses	78,259	74,308
Events expenses	24,680	32,899
Licences and permits	2,192	896
Marketing and publicity	7,212	7,764
Maintenance and other trading	23,568	28,610
	191,967	209,278

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Castle Activities	8,208	340,951	349,159

8. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Castle Activities	238,237	97,519	5,195	340,951

continued...

9. NET INCOME/(EXPENDITURE)

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

	31.3.24	31.3.23
	£	£
Auditors' remuneration	2,802	2,580
Auditors' remuneration for non audit work	2,393	2,200
Depreciation – tangible	37,632	39,262
Depreciation - heritage	59,888	60,371

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

11. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	193,340	200,953
Social security costs	11,092	13,454
	204,432	214,407

No employee received in excess of £60,000.

Staff Categories

The number of staff employed by the charity during the year was as follows:

Management	2
Operational	13
Finance	1
	16

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	8,486	1	8,487
Charitable activities			
Castle Activities	83,811	-	83,811
Other trading activities	411,814	-	411,814
Investment income	111	-	111
Total	504,222	1	504,223
EXPENDITURE ON			
Raising funds	209,278	-	209,278
Charitable activities			
Castle Activities	240,451	94,700	335,151
Total	449,729	94,700	544,429
NET INCOME/(EXPENDITURE)	54,493	(94,699)	(40,206)
RECONCILIATION OF FUNDS			
Total funds brought forward	980,173	8,461,023	9,441,196
TOTAL FUNDS CARRIED FORWARD	1,034,666	8,366,324	9,400,990

13. SUBSIDIARY COMPANY

The charity has a wholly owned subsidiary Cardigan Castle Enterprises Ltd, a company limited by guarantee and incorporated in England and Wales. The company carries out trading and commercial activity with the purpose of raising money for donation to the charity.

A summary of its financial activity is given below:

	31.03.24 £	31.03.23 £
Turnover	380,984	404,177
Cost of sales	144,421	155,896
Overhead	86,529	85,253
Net (deficit)/surplus before donation to the Charity	150,034	163,028
Donation to the Charity	150,034	163,028

continued...

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2023	1,274,956	85,834	1,154,991	2,515,781
Additions	-	11,420	3,141	14,561
At 31 March 2024	1,274,956	97,254	1,158,132	2,530,342
DEPRECIATION				
At 1 April 2023	-	62,876	1,113,159	1,176,035
Charge for year	-	8,595	29,037	37,632
At 31 March 2024	-	71,471	1,142,196	1,213,667
NET BOOK VALUE				
At 31 March 2024	1,274,956	25,783	15,936	1,316,675
At 31 March 2023	1,274,956	22,958	41,832	1,339,746

Included in cost or valuation of land and buildings is freehold land of £1,274,956 (2023 - £1,274,956) which is not depreciated.

Freehold property comprises Ty Cadwgan which was acquired by the charity in 2014-15 and also Ty Castell which was acquired by the charity in 2011-12 and improvements to these properties. No depreciation is being charged on these properties. as the trustees consider the expected residual values to be sufficiently high to deem depreciation immaterial.

Included in tangible assets are fixtures and fittings held by the subsidiary company, Cardigan Castle Enterprise Ltd with a net book value of nil (2023 - nil)

continued...

15. HERITAGE ASSETS

	Total £
COST	
At 1 April 2023	8,009,008
Restoration work done in the year	-
At 31 March 2024	8,009,008
DEPRECIATION	
At 1 April 2023	553,757
Depreciation charge for the year	59,888
At 31 March 2024	613,645
NET BOOK VALUE	
At 31 March 2024	7,395,363
At 31 March 2023	7,455,251

The heritage assets consist of the costs of restoration works to the castle buildings and its grounds.

Cardigan Castle and its grounds are leased to Cadwgan Building Preservation Trust for 125 years effective from February 2013. The cost of the acquisition of the lease is nil. An open market valuation is impractical and conventional valuation techniques cannot be applied.

Depreciation is provided to amortise the improvement expenditure over the term of the lease (125 years).

16. STOCKS

	31.3.24 £	31.3.23 £
Stocks	16,902	12,638

continued...

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23	31.3.24	31.3.23
	£	£	£	£
	Group	Group	Charity	Charity
Trade debtors	31,021	23,659	-	-
Other debtors	19,559	14,618	19,559	14,618
VAT	-	-	-	-
Prepayments	12,064	12,232	12,064	12,232
Cardigan Castle Enterprises	-	-	2,983	362,723
	62,644	50,509	34,606	389,573

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23	31.3.24	31.3.23
	£	£	£	£
	Group	Group	Charity	Charity
Other creditors	41,324	45,100	-	-
Accrued expenses	46,175	52,488	-	-
VAT	5,090	4,818	-	-
Bank	413,877	413,877	413,877	413,877
	506,466	516,283	413,877	413,877

19. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	1,034,667	43,898	1,078,565
Restricted funds			
Restricted	8,366,323	(90,180)	8,276,143
TOTAL FUNDS	9,400,990	(46,282)	9,354,708

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	494,844	(450,946)	43,898
Restricted funds			
Restricted	-	(90,180)	(90,180)
TOTAL FUNDS	494,844	(541,126)	(46,282)

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	980,173	54,494	1,034,667
Restricted funds			
Restricted	8,461,023	(94,700)	8,366,323
TOTAL FUNDS	9,441,196	(40,206)	9,400,990

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	504,222	(449,728)	54,494
Restricted funds			
Restricted	1	(94,701)	(94,700)
TOTAL FUNDS	504,223	(544,429)	(40,206)

continued...

19. MOVEMENT IN FUNDS - continued

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	980,173	98,392	1,078,565
Restricted funds			
Restricted	8,461,023	(184,880)	8,276,143
TOTAL FUNDS	9,441,196	(86,488)	9,354,708

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	999,066	(900,674)	98,392
Restricted funds			
Restricted	1	(184,881)	(184,880)
TOTAL FUNDS	999,067	(1,085,555)	(86,488)

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

22. GOING CONCERN

These financial statements are prepared on the going concern basis.

continued...

Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,615	8,487
Other trading activities		
Shop income	25,204	24,804
Room hire	37,614	51,843
Rental income	9,000	9,000
Events income	16,936	42,953
1176 income	40,440	41,673
Accommodation	255,877	237,459
Other sales	3,306	4,082
	388,377	411,814
Investment income		
Bank account interest	2,706	111
Charitable activities		
Admissions	90,488	82,448
Educational tours and courses	1,608	1,363
Ceredigion CC grant	7,050	-
	99,146	83,811
Total incoming resources	494,844	504,223
EXPENDITURE		
Other trading activities		
Purchases	15,723	19,183
Wages	38,676	43,894
Social security & Pension cost	1,657	1,724
Accommodation expenses	78,259	74,308
Events expenses	24,680	32,899
Licences and permits	2,192	896
Marketing and publicity	7,212	7,764
Maintenance and other trading	23,568	28,610
	191,967	209,278
Charitable activities		
Professional fees	1,792	2,222
Carried forward	1,792	2,222

Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
Charitable activities		
Brought forward	1,792	2,222
Repairs and renewals	1,807	1,341
Gardening expenses	4,609	1,385
	8,208	4,948
Support costs		
Management		
Wages	154,664	157,059
Social Security & Pension Cost	9,434	11,730
Rates and water	5,471	5,115
Insurance	10,311	9,594
Light and heat	40,672	23,133
Office costs	8,195	8,659
Cleaning and waste disposal	2,064	2,180
Staff recruitment and training	1,326	250
Travel and subsistence	1,622	1,479
Bank charges	686	677
Legal and professional costs	1,275	1,485
Credit card charges	2,517	4,429
	238,237	225,790
Other		
Depreciation of tangible assets	37,631	39,262
Depreciation of heritage assets	59,888	60,371
	97,519	99,633
Governance costs		
Auditors' remuneration	2,802	2,580
Auditors' remuneration for non audit work	2,393	2,200
	5,195	4,780
Total resources expended	541,126	544,429
Net expenditure	(46,282)	(40,206)

This page does not form part of the statutory financial statements

YMDDIRIEDOLAETH CADWRAETH ADEILADAU CADWGAN BUILDING PRESERVATION TRUST

England & Wales - Charity number 1080667

Accounts

REGISTERED COMPANY NUMBER: 03955918 (England and Wales)
REGISTERED CHARITY NUMBER: 1080667

Report of the Trustees and

Financial Statements

for the Year Ended 31 March 2023

for

Ymddiriedolaeth Cadwraeth Adeiladau

Cadwgan Building Preservation Trust

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Manchester House
Grosvenor hill
Cardigan
Ceredigion
SA43 1HY

Ashmole & Co.

Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

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Ashmole & Co.

Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Report of the Trustees
for the Year Ended 31 March 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 31 March 2023. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the company's memorandum of association are to:-

Preserve for the benefit of the people of Cardigan Town and of the Nation, the historical, architectural and constructional heritage that may exist in and around Cardigan Town in buildings (including any buildings as defined in section 336 of the Town and Country Planning Act 1990) of particular beauty, historical or constructional interest.

Significant activities

The focus of the trust's work is the restoration and preservation of Cardigan Castle for the benefit the people of Cardigan Town and of the Nation. Cardigan Castle is a Scheduled Monument of immense importance in Welsh heritage and culture as the site of what has been regarded as the first Eisteddfod in 1176. Through its 900 year history the site has taken on a number of different roles and its evolution continues to this day.

Cardigan Castle has been restored to an excellent standard thanks to the enthusiasm and commitment of the local community and tremendous support from external funders. The quality of this work was recognised not only by the castle winning Channel 4's Restoration of the Year Award against 27 other strong contenders, but also by the Welsh Government Minister for Culture, Tourism and Sport's description of Cardigan Castle as a shining example of a living castle that had functions relevant to modern society.

The trustees and staff are now working to ensure that Cardigan Castle can be fully sustainable, generating sufficient revenues to provide a strong heritage and educational experience while also maintaining the fabric of the heritage asset.

Cardigan Castle is attracting visitors from a wide geographic area and, as well as informing these visitors about the history and the heritage of the area, this influx has had a significant positive impact on Cardigan businesses and the local economy. Visitors are able to stay within the walls of this historic site to celebrate, to learn, to do business and to dine. At the same time a large number of local residents and schoolchildren are taking advantage of the site's cultural, educational, recreational and entertainment events. The wide range of activities taking place within the walls delivers an ever-wider exposure of the castle's remarkable story.

Public benefit

The Trustees have reviewed the Charity's impact on the people of Ceredigion having regard to the Charity Commission guidance on public benefit and believe that maintaining and preserving this historic monument, as well as educating the public, is to the public benefit.

Ashmole & Co.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Education

Cardigan Castle has a responsibility to facilitate learning, specifically regarding the history of the Castle, its occupants and Cardigan's own rich history. A series of learning resources have been developed for Key Stages 1, 2 & 3 and these can be used either in the classroom or at the Castle. The Castle has been able to welcome back school trips in 2022 and 2023 with schools from Ceredigion and Carmarthenshire visiting.

Heritage

Visitor numbers showed a small increase in 2022/23, despite comparison with 2021/22 figures that benefited from the post-Covid staycation boom. At the same time, local community involvement with Cardigan Castle showed a further marked increase, including events that catered for wide interests and all age groups. This trend is continuing in 2023/24, with 20 smaller events held during the first 7 months of the financial year, in addition to the main summer concerts and performances. Numerous local groups are using the castle as a base for their meetings, including Welsh Language classes, the Photography Club, the Archiving Group, Dyfed Family History Society and the Only Boys Aloud choir. The castle also hosts a fortnightly meeting of a local poetry group, led by local chair winning poet, Ceri Wyn Jones.

The Castle continues to expand links with heritage and cultural organisations in Wales. The research room and its team of volunteers continues to go from strength to strength and is now ready to present its first exhibition on the history of Cardigan's High Street. The volunteers also worked alongside the Castle Director to successfully apply for grant funding in order to carry out a geophysical survey of the Castle grounds using Ground Penetrating Radar (GPR) and Electrical Resistivity (ER) techniques. This allows for the accurate production of beneath surface images that provide strong indications of structures or evidence of them that still lie undiscovered beneath the surface. The report produced confirmed many theories including the position of the original curtain wall to the South, the sub-terranean structure of the East Tower and provided a possible candidate for the location of the Castle's Great Hall, the exact location of the 1176 Eisteddfod. Further archaeological work is planned to confirm some of these potentially exciting discoveries. This project has also led to the production of a short film to provide visitors with a better understanding of what the medieval Castle may have looked like.

COVID-19 had a severely detrimental impact on the availability of guided tours at the Castle, with tours being contrary to COVID-19 legislation. In the meantime, many of the previously long-standing tour guides have not been able to return for a variety of reasons. However, a new group of tour guides was trained in preparation for 2023 and tours are now available daily between Monday and Friday.

Language & Culture

Partnerships with Aberystwyth University have placed Cardigan Castle at the forefront of Welsh language education courses for adults in recent years. Once again these were affected badly by COVID but have now made a very strong comeback. Interest in learning the language seems to have increased and there are now a number of Welsh classes held in Ty Cadwgan throughout the academic year. The Castle also played host to a Welsh language and culture event held in conjunction with Cered and a local community group (Gwyl Cynhaeaf) on Barley Saturday. This event, Bwrlwm Barlys, was a great success and included local schools performing songs they had composed, arts and craft activities as well as live music into the night.

Summer 2022 saw the return of the large-scale outdoor concerts to the Castle. In 2022 Other Voices made its long-awaited return to Cardigan with a fantastic weekend of live music across the town; the Castle was lucky enough to host the official Reception including an address from the First Minister of Wales, Mark Drakeford. The outdoor summer concerts once again took place in 2023 with tribute acts like The Bootleg Beatles delighting an audience of over 900 as well as the star attraction Natalie Imbruglia drawing an audience of over 1200 people. Other performances included Côr Cymry Gogledd America as well as the harpist Catrin Finch performing with a traditional Colombian band called Cimarron. Total ticket sales for the concerts approached 4000 providing the highest level of ticket revenue for the concerts so far.

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Other Voices took place again in October 2023 with the Castle once more hosting the official reception. In the weeks leading up to the event the Castle held other events in the Pavilion making use of the Other Voices staging including a tribute concert and the Castle's first ever Oktoberfest, which sold out 2 consecutive nights.

With the Cymru football team qualifying for their first World Cup since 1958, the team and their following have quickly come to represent a strong part of the Welsh national identity, particularly in promoting the Welsh language. The Castle held sold out events to show the Cymru matches at the World Cup, with commentary provided in the Welsh Language. This was repeated with the Six Nations Rugby into the winter.

In December 2022 the Castle worked in partnership with Small World Theatre and Wired Wood Ltd to install a winter light trail based on the stories of the Mabinogi in the grounds of the Castle. The event was named Ffabl with customers purchasing tickets to enjoy the spectacular light-scapes created on the site. The Trust made a number of free tickets available to the service users of the local food bank, ensuring that the fantastic installation was accessible to as wide a range of the local community as possible.

The Castle was pleased to host Gwyl Fawr Aberteifi in July 2023 as it held its first event since 2019. The opening ceremony was held on the Castle lawn whilst the Pavilion provided the location for the Gwyl Lecture and the Talwrn poetry competitions which included a School Talwrn featuring poetry teams from secondary schools across Ceredigion.

Local Community

The Research Room continues to provide the local community with an invaluable trove of historical records and photographs. Several events have been held offering a stage to local performers with local Welsh language bands as the support acts for a number of concerts through the year.

The Castle has also provided a home for Cardigan's Citizen Advice Bureau after damage to their building meant they were unable to offer in person services. Adult Learning Wales also offered a number of evening and weekend courses including an archaeology course, the students of which partook in the aforementioned Geophysical Survey project. Hywel Dda Health Board have also used the excellent classroom facilities in Ty Cadwgan to run a variety of courses for local patients. This further demonstrates how the Trust is providing high quality facilities at the Castle that are providing a home for extremely important services in Cardigan.

In March 2023 the Castle was used by Eisteddfod yr Urdd for Eisteddfod Cylch Aberteifi. This included a number of local primary school children competing for a place in the regional Ceredigion Eisteddfod. The event was very well attended and was the first official Eisteddfod held at the Castle since 1176. It is hoped the Castle will become the home of Eisteddfod yr Urdd Cylch Aberteifi long into the future. The Castle also held its first ever Science Fair in March 2023 which was extremely well attended and was voluntarily supported with exhibitions from Aberystwyth University, Coleg Ceredigion, Ysgol Bro Preseli, Cardiff University as well as by the Castle's own volunteer team to provide an affordable and fun educational experience for the local community to enjoy.

The charity is immensely grateful to the strong team of volunteers who work to keep the Castle going, enhancing visitors' experience and understanding of the site. The gardening team continue with their brilliant work around the site whilst the Research Room has provided a natural home for the volunteers on the historical front; as previously mentioned this has helped to provide new tour guides, an on-site genealogy facility as well as supporting the Geophysical Survey and related products.

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FINANCIAL REVIEW

Financial position

Revenues in 2022/23 were £504,223 against £522,510 in the previous year, but the latter figure included Covid grants of £38,161 that were non-operational. Excluding these grants, underlying revenues increased by £19,874 (4.1%).

Expenditure is shown in the accounts as £544,429 up £8,103 or 1.51% against last year's £536,326 reflecting the Castle Directors hard work in controlling costs. Additional costs this year included expenses for the successful Winter Light Trail.

Expenditure includes a non-cash bookkeeping charge of £60,371 to write down the value of the Heritage Assets to zero at the end of the 125-year lease from Ceredigion County Council (see note 15 to the accounts). Excluding this notional charge, expenses were £484, 058 and net income was £20,165.

These consolidated figures include the trust's trading subsidiary, Cardigan Castle Enterprises Limited, which had a strong year and will be in a position to make a donation of £163,028 to the trust before the end of December 2023

Reserves policy

The trust has £8,366,324 of restricted reserves, largely reflecting the heavy investment in heritage assets. As described in the Financial Review, heritage assets of £7,455,251 will be written down to nil value by the end of the lease. Unrestricted reserves increased to £1,034,667 at 31 March 2023. The trustees consider unrestricted reserves to be at a satisfactory level in relation to annual costs

FUTURE PLANNING

The success of the commercial activities of the Castle has enabled the Trust to continue to maintain and develop the site; furthermore, it has enabled the Trust to fulfil its principal aims of telling the story of the Castle and its part in the history of Wales, Welsh culture and the Welsh language to an ever widening audience in Wales and beyond; finally, it has enabled the Trust to develop new strategies to keep these aims relevant for the future; all this whilst ensuring that the Castle continues, and will continue, to make a major contribution to the vibrancy and economic success of Cardigan and its hinterland.

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.

The organisation is a charitable company limited by guarantee, incorporated on 21 March 2000 and registered as a charity on 11 May 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the number nearest to one third of the elected trustees must be re-elected at each Annual General Meeting.

In common with very many other charities, the trust has a trading subsidiary, Cardigan Castle Enterprises Limited, that carries out the non-charitable activities on site. The financial accounts attached to this report consolidate the activities of this subsidiary, but Note 13 to the accounts summarises its performance. During 2022/23, Cardigan Castle Enterprises Limited made a profit of £163,028 and this amount will be donated to the trust before the end of the calendar year in order to support its charitable activities

Recruitment and appointment of new trustees

New trustees are briefed on their legal obligations under charity and company law, the Charity Commission Guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making process and the recent financial performance of the charity.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees maintain a risk register which is updated regularly. They also have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Management

Membership of the trust is open to anyone who supports the trust's objectives and aims. Applications for membership are welcomed at any time and are considered at each monthly trustees meeting. Membership takes effect from the date of approval by the trustees

All trustees give their time voluntarily and receive no pecuniary or other benefits from the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03955918 (England and Wales)

Registered Charity number
1080667

Registered office
Cardigan Castle
Green Street
CARDIGAN
Ceredigion
SA43 1JA

Trustees
EN Davies
JC Davies
AM Reed
CS Hewitt
K Taylor
JS Jenkins

Auditors
Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HY

Solicitors
Agri Advisor Legal LLP,
Cartrefle, Bridge Street,
Newcastle Emlyn
SA38 9DX

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Report of the Trustees for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
Barclays Bank plc
32 High Street
Cardigan
Ceredigion
SA43 1HH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Ymddiriedolaeth Cadwraeth Adeiladau Cadwgan Building Preservation Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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 charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping 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 financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole and Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 28.11.2023 and signed on its behalf by:

.....
EN Davies - Trustee

Ashmole & Co.

Report of the Independent Auditors to the Trustees of
Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Opinion
We have audited the financial statements of Ymddiriedolaeth Cadwraeth Adeiladau Cadwgan Building Preservation Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including 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 requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 22 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
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
- detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

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. This description forms part of our Report of the Independent Auditors.

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Report of the Independent Auditors to the Trustees of
Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Date: 29. 11. 2023

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Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	8,487	-	8,487	9,551
Charitable activities	5				
Castle Activities		83,811	-	83,811	134,742
Other trading activities	3	411,814	-	411,814	378,163
Investment income	4	111	-	111	54
Total		504,223	-	504,223	522,510
EXPENDITURE ON					
Raising funds	6	209,278	-	209,278	200,416
Charitable activities	7				
Castle Activities		240,451	94,700	335,151	335,910
Total		449,729	94,700	544,429	536,326
NET INCOME/(EXPENDITURE)		54,494	(94,700)	(40,206)	(13,816)
RECONCILIATION OF FUNDS					
Total funds brought forward		980,173	8,461,023	9,441,196	9,455,012
TOTAL FUNDS CARRIED FORWARD		1,034,667	8,366,323	9,400,990	9,441,196

The notes form part of these financial statements

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Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Balance Sheet - Consolidated
31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	14	14,797	1,324,949	1,339,746	1,359,279
Heritage assets	15	-	7,455,251	7,455,251	7,515,621
		14,797	8,780,200	8,794,997	8,874,900
CURRENT ASSETS					
Stocks	16	12,638	-	12,638	12,647
Debtors	17	50,509	-	50,509	21,080
Cash at bank and in hand		1,059,129	-	1,059,129	1,030,396
		1,122,276	-	1,122,276	1,064,123
CREDITORS					
Amounts falling due within one year	18	(102,406)	(413,877)	(516,283)	(497,827)
NET CURRENT ASSETS		1,019,870	(413,877)	605,993	566,296
TOTAL ASSETS LESS CURRENT LIABILITIES		1,034,667	8,366,323	9,400,990	9,441,196
NET ASSETS		1,034,667	8,366,323	9,400,990	9,441,196
FUNDS	19				
Unrestricted funds				1,034,667	980,173
Restricted funds				8,366,323	8,461,023
TOTAL FUNDS				9,400,990	9,441,196

The notes form part of these financial statements

continued...

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Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Balance Sheet - Charity
31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	14	14,797	1,324,949	1,339,746	1,359,279
Heritage assets	15	-	7,455,251	7,455,251	7,515,621
		14,797	8,780,200	8,794,997	8,874,900
CURRENT ASSETS					
Debtors	17	389,573	-	389,573	364,691
Cash at bank and in hand		472,087	-	472,087	496,305
		861,660	-	861,660	860,996
CREDITORS					
Amounts falling due within one year	18	-	(413,877)	(413,877)	(413,878)
NET CURRENT ASSETS		861,600	(413,877)	447,723	447,118
TOTAL ASSETS LESS CURRENT LIABILITIES		876,457	8,366,323	9,242,780	9,322,018
NET ASSETS		876,457	8,366,323	9,242,780	9,322,018
FUNDS	19				
Unrestricted funds				876,457	766,913
Restricted funds				8,366,323	8,464,476
TOTAL FUNDS				9,242,780	9,322,018

The notes form part of these financial statements

continued...

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Balance Sheet - continued
31 March 2023

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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 28.11.2023 and were signed on its behalf by:

.....
BN Davies - Trustee

.....
CS Hewitt - Trustee

The notes form part of these financial statements

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Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	44,899	86,661
Net cash provided by operating activities		44,899	86,661
Cash flows from investing activities			
Purchase of tangible fixed assets		(19,729)	(39,071)
Interest received		111	54
Net cash used in investing activities		(19,618)	(39,017)
Change in cash and cash equivalents in the reporting period		25,281	47,644
Cash and cash equivalents at the beginning of the reporting period	2	619,972	572,328
Cash and cash equivalents at the end of the reporting period	2	645,252	619,972

The notes form part of these financial statements

Ashmole & Co.

Notes to the Cash Flow Statement for the Year Ended 31 March 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23 £	31.3.22 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(40,206)	(13,816)
Adjustments for:		
Depreciation charges	99,633	100,510
Interest received	(111)	(54)
Decrease in stocks	9	71
(Increase)/decrease in debtors	(29,429)	8,000
Increase/(decrease) in creditors	15,003	(8,050)
Net cash provided by operations	44,899	86,661

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.23 £	31.3.22 £
Cash in hand	3,317	4,228
Notice deposits (less than 3 months)	1,055,812	1,026,168
Overdrafts included in bank loans and overdrafts falling due within one year	(413,877)	(410,424)
Total cash and cash equivalents	645,252	619,972

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	1,030,396	28,733	1,059,129
Bank overdraft	(410,424)	(3,453)	(413,877)
	619,972	25,280	645,252
Total	619,972	25,280	645,252

The notes form part of these financial statements

Ashmole & Co.

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

Preparation of consolidated financial statements
Cardigan Castle Enterprises Limited (a company limited by guarantee with no share capital) is a wholly owned subsidiary of Cadwgan Building Preservation Trust. The consolidated accounts incorporate the results of Cadwgan Building Preservation Trust (the Charity) and its subsidiary Cardigan Castle Enterprises Limited. No separate company Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by the Companies Act 2006 and paragraph 397 of the SORP.

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.

Allocation and apportionment of costs
Costs are allocated between direct charitable and trading expenditure according to the nature of the cost.

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

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on cost and 25% on reducing balance

Heritage assets
Heritage assets are the tangible assets of the Charity that are of historical importance and are being held to advance the preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education.

The castle and its grounds and all subsequent restoration and development expenditure in these assets are considered to be heritage assets.

In accordance with the Trust's accounting policy, the value of the original heritage asset acquired under the lease is not included within the financial statements as due to the historic and unique nature of the assets concerned, conventional approaches lack sufficient reliability to give a meaningful value to the asset.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

continued...

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1. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	6,487	7,551
Cardigan Town Council	2,000	2,000
	8,487	9,551

3. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Shop income	24,804	22,635
Room hire	51,843	19,403
Rental income	9,000	9,000
Events income	42,953	32,675
1176 income	41,673	36,156
Accommodation	237,459	247,115
Other sales	4,082	11,179
	411,814	378,163

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Bank account interest	111	54

continued...

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5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.23 £	31.3.22 £
Admissions	Castle Activities	82,448	91,869
Educational tours and courses	Castle Activities	1,363	712
Ceredigion County Council	Castle Activities	-	4,000
Covid JRS Grant	Castle Activities	-	8,063
Cultural Recover Grant (WAG)	Castle Activities	-	30,098
		83,811	134,742

6. RAISING FUNDS

Other trading activities

	31.3.23 £	31.3.22 £
Purchases	19,183	15,282
Staff costs	45,618	45,723
Accommodation expenses	74,308	78,691
Events expenses	32,899	20,890
Licences and permits	896	2,822
Marketing and publicity	7,764	2,370
Maintenance and other trading	28,610	34,638
	209,278	200,416

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Castle Activities	4,948	330,203	335,151

continued...

Ashmole & Co.

8. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Castle Activities	225,790	99,633	4,780	330,203

9. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Auditors' remuneration	2,580	2,450
Auditors' remuneration for non audit work	2,200	1,710
Depreciation - tangible	39,262	39,652
Depreciation - heritage	60,371	60,858

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

11. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	200,953	196,055
Social security costs	13,454	13,129
	214,407	209,184

No employee received in excess of £60,000.

Staff Categories

The number of staff employed by the charity during the year was as follows:

Management	2
Operational	11
Finance	1
	14

continued...

Ashmole & Co.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	9,551	-	9,551
Charitable activities			
Castle Activities	100,644	34,098	134,742
Other trading activities	378,163	-	378,163
Investment income	54	-	54
Total	488,412	34,098	522,510
EXPENDITURE ON			
Raising funds	200,416	-	200,416
Charitable activities			
Castle Activities	71,938	263,972	335,910
Total	272,354	263,972	536,326
NET INCOME/(EXPENDITURE)	216,058	(229,874)	(13,816)
RECONCILIATION OF FUNDS			
Total funds brought forward	764,116	8,690,896	9,455,012
TOTAL FUNDS CARRIED FORWARD	980,173	8,461,023	9,441,196

13. SUBSIDIARY COMPANY

The charity has a wholly owned subsidiary Cardigan Castle Enterprises Ltd, a company limited by guarantee and incorporated in England and Wales. The company carries out trading and commercial activity with the purpose of raising money for donation to the charity.

A summary of its financial activity is given below:

	31.03.23 £	31.03.22 £
Turnover	404,177	369,874
Cost of sales	155,896	152,323
Overhead	85,253	81,092
Other Income	-	4,032
Net (deficit)/surplus before donation to the Charity	163,028	140,491
Donation to the Charity	163,028	139,587

continued...

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14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2022	1,274,956	66,105	1,154,991	2,496,052
Additions	-	19,729	-	19,729
At 31 March 2023	1,274,956	85,834	1,154,991	2,515,781
DEPRECIATION				
At 1 April 2022	-	55,223	1,081,550	1,136,773
Charge for year	-	7,653	31,609	39,262
At 31 March 2023	-	62,876	1,113,159	1,176,035
NET BOOK VALUE				
At 31 March 2023	1,274,956	22,958	41,832	1,339,746
At 31 March 2022	1,274,956	10,882	73,441	1,359,279

Included in cost or valuation of land and buildings is freehold land of £1,274,956 (2022 - £1,274,956) which is not depreciated.

Freehold property comprises Bayvil House which was acquired by the charity in 2014-15 and also Ty Castell which was acquired by the charity in 2011-12 and improvements to these properties. No depreciation is being charged on these properties. as the trustees consider the expected residual values to be sufficiently high to deem depreciation immaterial.

Included in tangible assets are fixtures and fittings held by the subsidiary company, Cardigan Castle Enterprise Ltd with a net book value of nil (2022 - nil)

continued...

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15. HERITAGE ASSETS

	Total £
COST	
At 1 April 2022	8,009,008
Restoration work done in the year	-
At 31 March 2023	8,009,008
DEPRECIATION	
At 1 April 2022	493,387
Depreciation charge for the year	60,371
At 31 March 2023	553,758
NET BOOK VALUE	
At 31 March 2023	7,455,250
At 31 March 2022	7,515,622

The heritage assets consist of the costs of restoration works to the castle buildings and its grounds.

Cardigan Castle and its grounds are leased to Cadwgan Building Preservation Trust for 125 years effective from February 2013. The cost of the acquisition of the lease is nil. An open market valuation is impractical and conventional valuation techniques cannot be applied.

Depreciation is provided to amortise the improvement expenditure over the term of the lease (125 years).

16. STOCKS

	31.3.23 £ Group	31.3.22 £ Group
Stocks	12,638	12,647

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £ Group	31.3.22 £ Group	31.3.23 £ Charity	31.3.22 £ Charity
Trade debtors	23,659	6,061	-	-
Other debtors	14,618	12,445	14,618	12,445
VAT	-	-	-	-
Prepayments	12,232	2,574	12,232	2,574
Cardigan Castle Enterprises	-	-	362,723	349,672
	50,509	21,080	389,573	364,691

continued...

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18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £ Group	31.3.22 £ Group	31.3.23 £ Charity	31.3.22 £ Charity
Other creditors	45,100	50,303	-	-
Accrued expenses	52,488	34,743	-	3,454
VAT	4,818	2,357	-	-
Bank	413,877	410,424	413,877	410,424
Deferred income	-	-	-	-
	516,283	497,827	413,877	413,878

19. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	980,173	54,494	1,034,667
Restricted funds			
Restricted	8,461,023	(94,700)	8,366,323
TOTAL FUNDS	9,441,196	(40,206)	9,400,990

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	504,222	(449,728)	54,494
Restricted funds			
Restricted	1	(94,701)	(94,700)
TOTAL FUNDS	504,223	(544,429)	(40,206)

continued...

Ashmole & Co.

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	764,116	216,057	980,173
Restricted funds			
Restricted	8,690,896	(229,873)	8,461,023
TOTAL FUNDS	9,455,012	(13,816)	9,441,196

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	488,411	(272,354)	216,057
Restricted funds			
Restricted	34,099	(263,972)	(229,873)
TOTAL FUNDS	522,510	(536,326)	(13,816)

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	764,116	270,551	1,034,667
Restricted funds			
Restricted	8,690,896	(324,573)	8,366,323
TOTAL FUNDS	9,455,012	(54,022)	9,400,990

continued...

Ashmole & Co.

19. MOVEMENT IN FUNDS - continued

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	992,633	(722,082)	270,551
Restricted funds			
Restricted	34,100	(358,673)	(324,573)
TOTAL FUNDS	1,026,733	(1,080,755)	(54,022)

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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Ashmole & Co.

Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,487	7,551
Cardigan Town Council	2,000	2,000
	8,487	9,551
Other trading activities		
Shop income	24,804	22,635
Room hire	51,843	19,403
Rental income	9,000	9,000
Events income	42,953	32,675
1176 income	41,673	36,156
Accommodation	237,459	247,115
Other sales	4,082	11,179
	411,814	378,163
Investment income		
Bank account interest	111	54
Charitable activities		
Admissions	82,448	91,869
Educational tours and courses	1,363	712
Other Grants	-	4,000
Covid JRS Grant	-	8,063
Cultural Recover Grant (WAG)	-	30,098
	83,811	134,742
Total incoming resources	504,223	522,510
EXPENDITURE		
Other trading activities		
Purchases	19,183	15,282
Wages	43,894	43,951
Social security & Pension cost	1,724	1,772
Accommodation expenses	74,308	78,691
Events expenses	32,899	20,890
Licences and permits	896	2,822
Marketing and publicity	7,764	2,370
Maintenance and other trading	28,610	34,638
	209,278	200,416
Charitable activities		
Professional fees	2,222	2,162
Carried forward	2,222	2,162

Ashmole & Co.

Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
Charitable activities		
Brought forward	2,222	2,162
Repairs and renewals	1,341	3,668
Gardening expenses	1,385	1,818
	4,948	7,648
Support costs		
Management		
Wages	157,059	152,105
Social Security & Pension Cost	11,730	11,357
Rates and water	5,115	4,038
Insurance	9,594	7,335
Light and heat	23,133	31,374
Office costs	8,659	7,270
Cleaning and waste disposal	2,180	1,721
Staff recruitment and training	250	520
Travel and subsistence	1,479	660
Bank charges	677	450
Legal and professional costs	1,485	1,375
Credit card charges	4,429	5,387
	225,790	223,592
Other		
Depreciation of tangible assets	39,262	39,652
Depreciation of heritage assets	60,371	60,858
	99,633	100,510
Governance costs		
Auditors' remuneration	2,580	2,450
Auditors' remuneration for non audit work	2,200	1,710
	4,780	4,160
Total resources expended	544,429	536,326
Net expenditure	(40,206)	(13,816)

YMDDIRIEDOLAETH CADWRAETH ADEILADAU CADWGAN BUILDING PRESERVATION TRUST

England & Wales - Charity number 1080667

Accounts

REGISTERED COMPANY NUMBER: 03955918 (England and Wales)
REGISTERED CHARITY NUMBER: 1080667

Report of the Trustees and

Financial Statements

for the Year Ended 31 March 2022

for

Ymddiriedolaeth Cadwraeth Adeiladau Cadwgan

Cadwgan Building Preservation Trust

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HY

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Report of the Trustees for the Year Ended 31 March 2022

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 31 March 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the company's memorandum of association are to:-

Preserve for the benefit of the people of Cardigan Town and of the Nation, the historical, architectural and constructional heritage that may exist in and around Cardigan Town in buildings (including any buildings as defined in section 336 of the Town and Country Planning Act 1990) of particular beauty, historical or constructional interest.

Significant activities

The focus of the trust's work is the restoration and preservation of Cardigan Castle for the benefit the people of Cardigan Town and of the Nation. Cardigan Castle is a Scheduled Monument of immense importance in Welsh heritage and culture as the site of what has been regarded as the first Eisteddfod in 1176. Through its 900 year history the site has taken on a number of different roles and its evolution continues to this day.

Cardigan Castle has been restored to an excellent standard thanks to the enthusiasm and commitment of the local community and tremendous support from external funders. The quality of this work was recognised not only by the castle winning Channel 4's Restoration of the Year Award against 27 other strong contenders, but also by the Welsh Government Minister for Culture, Tourism and Sport's description of Cardigan Castle as a shining example of a living castle that had functions relevant to modern society.

The trustees and staff are now working to ensure that Cardigan Castle can be fully sustainable, generating sufficient revenues to provide a strong heritage and educational experience while also maintaining the fabric of the heritage asset.

Cardigan Castle is attracting visitors from a wide geographic area and, as well as informing these visitors about the history and the heritage of the area, this influx has had a significant positive impact on Cardigan businesses and the local economy. Visitors are able to stay within the walls of this historic site to celebrate, to learn, to do business and to dine. At the same time a large number of local residents and schoolchildren are taking advantage of the site's cultural, educational, recreational and entertainment events. The wide range of activities taking place within the walls delivers an ever-wider exposure of the castle's remarkable story.

Public benefit

The Trustees have reviewed the Charity's impact on the people of Ceredigion having regard to the Charity Commission guidance on public benefit and believe that maintaining and preserving this historic monument, as well as educating the public, is to the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

To meet its charitable objects, the trust needs to establish the Castle's longer term sustainability by generating sufficient funds to maintain and insure the external and internal fabric of the site, keep the buildings warm and clean, welcome visitors and provide them with information about the history and cultural heritage of the site, maintain and refresh the exhibitions, organise entertainments, provide accommodation for cultural and heritage groups and tend the gardens, all the while ensuring the safety of the public.

Heritage

Visitor numbers in 2021/22 were significantly higher than the preceding year, thanks to the removal of COVID-19 restrictions. The trend for "staycations" provided a significant boost to visitor numbers and accommodation revenues, August being particularly busy. The strong performance for admissions continued into Autumn, though December 2021 was impacted by the threat of the Omicron variant of COVID-19. Into 2022 visitor numbers have normalised though they were adversely impacted by the extremely hot weather experienced in July and August 2022. The site remains popular, with events held at the Castle being particularly well supported.

The Castle has maintained links with heritage and cultural organisations in Wales. Of particular note has been the opening of the Cardigan Castle Research room, a fantastic facility for researching local history based on the work carried out over the years by the Castle's very own Archiving Group. Based largely on the collection owned by Glen Johnson, amongst other contributors, the room is staffed by volunteers on a daily basis including those from the Dyfed Family History Society. The room has already been well used by local people to research the history of their families and properties and has added to the educational value provided by the Castle to the public.

COVID-19 had a severely detrimental impact on the availability of guided tours at the Castle, with tours being contrary to COVID-19 legislation. We plan for regular tours to recommence during the busier periods of 2023.

Weddings provided strong revenues for the Castle prior to Covid. The impact of weddings delayed during the pandemic has seen the Castle busy with weddings in both 2021 and 2022.

Language & Culture

Partnerships with Nantgwrtheyrn and Aberystwyth University have placed Cardigan Castle at the forefront of Welsh language education courses for adults in recent years. Unfortunately, these classes were largely cancelled in 2021/22 but have now made a strong return with Aberystwyth University holding four classes per week at the site. After the influx of refugees from the war in Ukraine, the Castle is also hosting Adult Learning Wales who are conducting a number of English classes for the refugees who have settled in the Cardigan area. Nantgwrtheyrn have not yet been able to consider hosting courses outside of their own site.

Socially distanced concerts returned to the Castle in July and August 2021. The concerts were extremely popular and provided a significant revenue boost for the Castle. As restrictions eased completely into Spring and Summer 2022 full scale concerts, run in partnership with Mwldan, have returned, with ticket sales on a par with previous years. This included the "Symud Trwy'r Haf" concert which celebrated 40 years of local record label Fflach and included four Welsh language acts performing to an audience of 500 people. The Radio Ga Ga concert drew an audience of over 1200 people, becoming the first event to draw over a thousand people to the Castle since 2019. A series of other events have been run through the year also including the usual Easter Egg Hunt, performances of Welsh language productions Cranogwen and Yr Arglwydd Rhys from Mewn Cymeriad, outdoor cinema nights and the annual Xmas Fair which made a triumphant and busy return in November 2021. The Trust looks forward to an even wider programme of events in the forthcoming year.

Numerous local groups continue to use the Castle as a base for their meetings including the Photography Club, the Archiving Group, Dyfed Family History Society and the Only Boys Aloud choir. A fortnightly meeting of a local poetry group, led by local chair winning poet Ceri Wyn Jones, has also restarted at the Castle.

With the Cymru football team qualifying for their first World Cup since 1958, the team and their following have quickly come a represent a strong part of the national Welsh identity, particularly in promoting the Welsh language. The Castle will hold events to show the Cymru matches at the World Cup, with commentary provided in the Welsh Language.

Local Community

Cardigan Castle has worked closely with CERED on a project to encourage more volunteering at the Castle and in the local community more generally. The Castle has also hosted part of Ceredigion County Council's 'Diwrnod Shwmae' trail, allowing children in for free for this purpose. As mentioned, the new Research Room has provided the local community with an invaluable trove of historical records and photographs. Several events have been held offering opportunities and a stage to local performers too such as the Dynamix Performing Arts School show Matilda, put on the big stage at the Castle, the Halloween Trail with Small World Theatre as well as concerts in the Pavilion featuring local artists and choirs. The Castle has also played a key role in the return of the Other Voices festival to the town, including hosting a Reception with the First Minister of Wales.

The Trustees were saddened to learn of the passing of Fr Seamus Cunnane, a Parton of the Trust, in October 2021. Fr Cunnane played an instrumental role in the campaign to restore Cardigan Castle, as well as in the research and preservation of history in the wider local area. His knowledge, generosity and humour will be sincerely missed.

The charity is immensely grateful to the strong team of volunteers who work to keep the Castle going, enhancing visitors' experience and understanding of the site. During 2021/22, volunteer hours were limited compared to previous years due to the pandemic though valuable contributions have been made in the Garden, Concert Stewarding, Archiving as well as assisting with controlling crowds to reduce the risk of a COVID-19 outbreak on site

Education

Cardigan Castle has a responsibility to facilitate learning, specifically regarding the history of the castle, its occupants and Cardigan's own rich history. A series of learning resources have been developed for Key Stages 1, 2 & 3 and these can be used either in the classroom or at the castle. The castle has been able to welcome back school trips in 2022 with schools from Cardigan to Carmarthenshire visiting.

FINANCIAL REVIEW

Financial position

Cardigan Castle was closed for long periods during the 2020/21 financial year because of Covid and the Net Income of £44,120 shown for that year included capital grants of £73,718 to support investment in fixed assets together with revenue grants of £223,144. Without these grants, a substantial loss would have been reported. Direct comparison between the two years in the accounts now presented is not very meaningful.

Revenues in 2021/22 increased strongly to £522,510, comparing favorably with £455,068 in 2019/20 (which was only partially affected by Covid) and £409,472 in 2018/19. Income was ahead in all areas. Expenditure is shown in the accounts totalled £536,326, but this figure includes a non-cash bookkeeping charge of £60,858 to write down the value of the Heritage Assets to zero at the end of the 125-year lease from Ceredigion County Council (see note 15 to the accounts). Excluding this notional charge, expenses were £475,468 and net income was £47,042.

These figures include the trust's trading subsidiary, Cardigan Castle Enterprises Limited, which had a strong year and will be in a position to make a donation of £139,587 to the trust before the end of December 2022

Reserves policy

The trust has £8,461,023 of restricted reserves, largely reflecting the heavy investment in heritage assets in recent years. As described in the Financial Review, heritage assets of £7,576,480 will be written down to nil value by the end of the lease. Unrestricted reserves increased to £980,173 at 31 March 2022. 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 Trust. The last two years have proved challenging for all businesses including Cardigan Castle. The breadth of revenue streams built over the years provided the Castle with the flexibility to maximise revenues when opportunities were presented, alongside the generous help of funding bodies which provided emergency COVID-19 support. The reporting period saw the Castle return to self-sufficiency in terms of profit making but the strong performance was helped by a post COVID-19 staycation boom. Through summer 2022 visitor levels have returned to more usual levels seen in 2019. The future looks an equally challenging time for the Castle with inflationary pressures and the likelihood of a recession. The Castle is well equipped to meet these challenges and the Trust is actively working on Strategies to ensure these are navigated in the most efficient way, focussing on those things that the Castle does best.

The Trust continues to seek trustees with appropriate skills and experience to assist in the development and the sustainability of Cardigan Castle.

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.

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.

The organisation is a charitable company limited by guarantee, incorporated on 21 March 2000 and registered as a charity on 11 May 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the number nearest to one third of the elected trustees must be re-elected at each Annual General Meeting.

In common with very many other charities, the trust has a trading subsidiary, Cardigan Castle Enterprises Limited, that carries out the non-charitable activities on site. The financial accounts attached to this report consolidate the activities of this subsidiary, but Note 13 to the accounts summarises its performance. During 2021/22, Cardigan Castle Enterprises Limited made a profit of £140,491 and £139,587 will be donated to the trust before the end of the calendar year in order to support its charitable activities

Recruitment and appointment of new trustees

New trustees are briefed on their legal obligations under charity and company law, the Charity Commission Guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making process and the recent financial performance of the charity.

Risk management

The trustees maintain a risk register which is updated regularly. They also have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Management

Membership of the trust is open to anyone who supports the trust's objectives and aims. Applications for membership are welcomed at any time and are considered at each monthly trustees meeting. Membership takes effect from the date of approval by the trustees

All trustees give their time voluntarily and receive no pecuniary or other benefits from the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03955918 (England and Wales)

Registered Charity number
1080667

Registered office
Cardigan Castle
Green Street
CARDIGAN
Ceredigion
SA43 1JA

Trustees
EN Davies
JC Davies
AM Reed
CS Hewitt
K Taylor
DRW Evans - Resigned 28.09.2021
JS Jenkins

Auditors
Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HY

Solicitors
Agri Advisor Legal LLP,
Cartrefle, Bridge Street,
Newcastle Emlyn
SA38 9DX

Bankers
Barclays Bank plc
32 High Street
Cardigan
Ceredigion
SA43 1HH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cadwgan Building Preservation Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping 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 financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole and Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 29 November 2022 and signed on its behalf by:

.....
EN Davies -Trustee

Report of the Independent Auditors to the Trustees of Cadwgan Building Preservation Trust

Opinion

We have audited the financial statements of Cadwgan Building Preservation Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 22 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
- detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

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. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Cadwgan Building Preservation Trust

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HB

Date: 08.12.2022

Cadwgan Building Preservation Trust

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	9,550		9,550	6,792
Charitable activities					
Castle Activities		100,644	34,099	134,743	335,433
Other trading activities	3	378,163	-	378,163	128,800
Investment income	4	54	-	54	26
Total		488,411	34,099	522,510	471,051
EXPENDITURE ON					
Raising funds	6	200,416	-	200,416	111,017
Charitable activities	7				
Castle Activities		71,938	263,972	335,910	315,914
Total		272,354	263,972	536,326	426,931
NET INCOME/(EXPENDITURE)		216,057	(229,873)	(13,816)	44,120
RECONCILIATION OF FUNDS					
Total funds brought forward		764,116	8,690,896	9,455,012	9,410,892
TOTAL FUNDS CARRIED FORWARD		980,173	8,461,023	9,441,196	9,455,012

The notes form part of these financial statements

Cadwgan Building Preservation Trust

Balance Sheet - Consolidated
31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	14	-	1,359,279	1,359,279	1,359,860
Heritage assets	15	-	7,515,621	7,515,621	7,576,479
		-	8,874,900	8,874,900	8,936,339
CURRENT ASSETS					
Stocks	16	12,647	-	12,647	12,718
Debtors	17	21,080	-	21,080	29,080
Cash at bank and in hand		1,030,396	-	1,030,396	787,673
		1,064,123	-	1,064,123	829,471
CREDITORS					
Amounts falling due within one year	18	(83,950)	(413,877)	(497,827)	(310,798)
NET CURRENT ASSETS		980,173	(413,877)	566,296	518,673
TOTAL ASSETS LESS CURRENT LIABILITIES		980,173	8,461,023	9,441,196	9,455,012
NET ASSETS		980,173	8,461,023	9,441,196	9,455,012
FUNDS	19				
Unrestricted funds				980,173	764,116
Restricted funds				8,461,023	8,690,896
TOTAL FUNDS				9,441,196	9,455,012

The notes form part of these financial statements

Cadwgan Building Preservation Trust

Balance Sheet - Charity
31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	14	-	1,359,279	1,359,279	1,359,860
Heritage assets	15	-	7,515,621	7,515,621	7,576,479
		-	8,874,900	8,874,900	8,936,339
CURRENT ASSETS					
Debtors	17	364,691	-	364,691	347,689
Cash at bank and in hand		496,305	-	496,305	430,812
		860,996	-	860,996	778,501
CREDITORS					
Amounts falling due within one year	18	(3,454)	(410,424)	(413,878)	(245,443)
NET CURRENT ASSETS		857,542	(410,424)	447,118	533,058
TOTAL ASSETS LESS CURRENT LIABILITIES		857,542	8,464,476	9,322,018	9,469,397
NET ASSETS		857,542	8,464,476	9,322,018	9,469,397
FUNDS	19				
Unrestricted funds				857,542	766,913
Restricted funds				8,464,476	8,702,484
TOTAL FUNDS				9,322,018	9,469,397

The notes form part of these financial statements

Balance Sheet - continued
31 March 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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 29 November 2022 and were signed on its behalf by:

.....
EN Davies - Trustee

.....
CS Hewitt - Trustee

Cadwgan Building Preservation Trust

Cash Flow Statement
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	86,661	178,137
Net cash provided by operating activities		86,661	178,137
Cash flows from investing activities			
Purchase of tangible fixed assets		(39,071)	(73,718)
Interest received		54	26
Net cash used in investing activities		(39,017)	(73,692)
Change in cash and cash equivalents in the reporting period		47,644	104,445
Cash and cash equivalents at the beginning of the reporting period	2	572,328	467,883
Cash and cash equivalents at the end of the reporting period	2	619,972	572,328

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 March 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22 £	31.3.21 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(13,816)	44,120
Adjustments for:		
Depreciation charges	100,510	97,411
Interest received	(54)	(26)
Decrease in stocks	71	2,270
Decrease in debtors	8,000	13,638
(Decrease)/increase in creditors	(8,050)	20,724
Net cash provided by operations	86,661	178,137

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.22 £	31.3.21 £
Cash in hand	4,228	768
Notice deposits (less than 3 months)	1,026,168	786,905
Overdrafts included in bank loans and overdrafts falling due within one year	(410,424)	(215,345)
Total cash and cash equivalents	619,972	572,328

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	787,673	242,723	1,030,396
Bank overdraft	(215,345)	(195,079)	(410,424)
	572,328	47,644	619,972
Total	572,328	47,644	619,972

The notes form part of these financial statements

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.

Preparation of consolidated financial statements
Cardigan Castle Enterprises Limited (a company limited by guarantee with no share capital) is a wholly owned subsidiary of Cadwgan Building Preservation Trust. The consolidated accounts incorporate the results of Cadwgan Building Preservation Trust (the Charity) and its subsidiary Cardigan Castle Enterprises Limited. No separate company Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by the Companies Act 2006 and paragraph 397 of the SORP.

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.

Allocation and apportionment of costs
Costs are allocated between direct charitable and trading expenditure according to the nature of the cost.

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

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on cost and 25% on reducing balance

Heritage assets
Heritage assets are the tangible assets of the Charity that are of historical importance and are being held to advance the preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education.

The castle and its grounds and all subsequent restoration and development expenditure in these assets are considered to be heritage assets.

In accordance with the Trust's accounting policy, the value of the original heritage asset acquired under the lease is not included within the financial statements as due to the historic and unique nature of the assets concerned, conventional approaches lack sufficient reliability to give a meaningful value to the asset.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

continued...

1. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	7,551	4,792
Cardigan Town Council	2,000	2,000
	9,551	6,792

3. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Shop income	22,635	10,097
Room hire	19,403	1,315
Rental income	9,000	9,205
Events income	32,675	251
1176 income	36,156	13,288
Accommodation	247,115	90,771
Other sales	11,179	3,873
	378,163	128,800

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Bank account interest	54	26

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.22 £	31.3.21 £
Admissions	Castle Activities	91,869	38,571
Educational tours and courses	Castle Activities	712	-
Ceredigion County Council	Castle Activities	4,000	-
Heritage Lottery Fund	Castle Activities	-	133,992
Covid JRS Grant	Castle Activities	8,063	38,190
Cultural Recover Grant (WAG)	Castle Activities	30,098	33,680
Economic Resilience Grant	Castle Activities	-	91,000
		134,742	335,433

6. RAISING FUNDS

Other trading activities

	31.3.22 £	31.3.21 £
Purchases	15,282	9,197
Staff costs	45,723	31,974
Accommodation expenses	78,691	31,415
Events expenses	20,890	625
Licences and permits	2,822	2,478
Marketing and publicity	2,370	5,256
Maintenance and other trading	34,638	30,072
	200,416	111,017

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Castle Activities	7,648	328,262	335,910

continued...

8. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Castle Activities	223,592	100,510	4,160	328,262

9. NET INCOME/(EXPENDITURE)

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

	31.3.22	31.3.21
	£	£
Auditors' remuneration	2,450	2,450
Auditors' remuneration for non audit work	1,710	2,300
Depreciation - tangible	39,652	36,063
Depreciation - heritage	60,858	61,348

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

11. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	196,055	172,045
Social security costs	13,129	7,614
	209,184	179,659

No employee received in excess of £60,000.

Staff Categories

The number of staff employed by the charity during the year was as follows:

Management	2
Operational	9
Finance	1
	13

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,793	(1)	6,792
Charitable activities			
Castle Activities	76,761	258,672	335,433
Other trading activities	128,800	-	128,800
Investment income	26	-	26
Total	212,380	258,671	471,051
EXPENDITURE ON			
Raising funds	111,017	-	111,017
Charitable activities			
Castle Activities	68,933	246,981	315,914
Total	179,950	246,981	426,931
NET INCOME	32,430	11,690	44,120
RECONCILIATION OF FUNDS			
Total funds brought forward	731,686	8,679,206	9,410,892
TOTAL FUNDS CARRIED FORWARD	764,116	8,690,896	9,455,012

13. SUBSIDIARY COMPANY

The charity has a wholly owned subsidiary Cardigan Castle Enterprises Ltd, a company limited by guarantee and incorporated in England and Wales. The company carries out trading and commercial activity with the purpose of raising money for donation to the charity.

A summary of its financial activity is given below:

	31.03.22 £	31.03.21 £
Turnover	369,874	119,596
Cost of sales	152,323	73,484
Overhead	81,092	66,111
Other Income	4,032	19,095
Net surplus/(deficit) before donation to the Charity	140,491	(904)
Donation to the Charity	139,587	-

continued...

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2021	1,274,956	64,977	1,117,048	2,456,981
Additions	-	1,128	37,943	39,071
At 31 March 2022	1,274,956	66,105	1,154,991	2,496,052
DEPRECIATION				
At 1 April 2021	-	51,596	1,045,525	1,097,121
Charge for year	-	3,627	36,025	39,652
At 31 March 2022	-	55,223	1,081,550	1,136,773
NET BOOK VALUE				
At 31 March 2022	1,274,956	10,882	73,441	1,359,279
At 31 March 2021	1,274,956	13,381	71,523	1,359,860

Included in cost or valuation of land and buildings is freehold land of £1,274,956 (2021 - £1,274,956) which is not depreciated.

Freehold property comprises Bayvil House which was acquired by the charity in 2014-15 and also Ty Castell which was acquired by the charity in 2011-12 and improvements to these properties. No depreciation is being charged on these properties. as the trustees consider the expected residual values to be sufficiently high to deem depreciation immaterial.

Included in tangible assets are fixtures and fittings held by the subsidiary company, Cardigan Castle Enterprise Ltd with a net book value of nil (2021 - nil)

continued...

15. HERITAGE ASSETS

	Total £
COST	
At 1 April 2021	8,009,008
Restoration work done in the year	-
At 31 March 2022	8,009,008
DEPRECIATION	
At 1 April 2021	432,529
Depreciation charge for the year	60,858
At 31 March 2022	493,387
NET BOOK VALUE	
At 31 March 2022	7,515,622
At 31 March 2021	7,576,480

The heritage assets consist of the costs of restoration works to the castle buildings and its grounds.

Cardigan Castle and its grounds are leased to Cadwgan Building Preservation Trust for 125 years effective from February 2013. The cost of the acquisition of the lease is nil. An open market valuation is impractical and conventional valuation techniques cannot be applied.

Depreciation is provided to amortise the improvement expenditure over the term of the lease (125 years).

16. STOCKS

	31.3.22 £ Group	31.3.21 £ Group
Stocks	12,647	12,718

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £ Group	31.3.21 £ Group	31.3.22 £ Charity	31.3.21 £ Charity
Trade debtors	6,061	3,447	-	-
Other debtors	12,445	4,205	12,445	4,205
VAT	-	12,689	-	12,689
Prepayments	2,574	8,739	2,574	8,739
Cardigan Castle Enterprises	-	-	349,672	322,057
	21,080	29,080	364,691	347,690

continued...

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £ Group	31.3.21 £ Group	31.3.22 £ Charity	31.3.21 £ Charity
Other creditors	50,303	38,439	-	-
Accrued expenses	34,743	38,504	3,454	11,588
VAT	2,357	-	-	-
Bank	410,424	215,345	410,424	215,345
Deferred income	-	18,510	-	18,510
	497,827	310,798	413,878	245,443

19. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	764,116	216,057	980,173
Restricted funds			
Restricted	8,690,896	(229,873)	8,461,023
TOTAL FUNDS	9,455,012	(13,816)	9,441,196

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	488,411	(272,354)	216,057
Restricted funds			
Restricted	34,099	(263,972)	(229,873)
TOTAL FUNDS	522,510	(536,326)	(13,816)

continued...

Ashmole & Co

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	731,686	32,430	764,116
Restricted funds			
Restricted	8,679,206	11,690	8,690,896
TOTAL FUNDS	9,410,892	44,120	9,455,012

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	212,380	(179,950)	32,430
Restricted funds			
Restricted	258,671	(246,981)	11,690
TOTAL FUNDS	471,051	(426,931)	44,120

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	731,686	248,487	980,173
Restricted funds			
Restricted	8,679,206	(218,183)	8,461,023
TOTAL FUNDS	9,410,892	30,304	9,441,196

continued...

19. MOVEMENT IN FUNDS - continued

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	700,791	(452,304)	248,487
Restricted funds			
Restricted	292,770	(510,953)	(218,183)
TOTAL FUNDS	993,561	(963,257)	30,304

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,551	4,792
Cardigan Town Council	2,000	2,000
	9,551	6,792
Other trading activities		
Shop income	22,635	10,097
Room hire	19,403	1,315
Rental income	9,000	9,205
Events income	32,675	251
1176 income	36,156	13,288
Accommodation	247,115	90,771
Other sales	11,179	3,873
	378,163	128,800
Investment income		
Bank account interest	54	26
Charitable activities		
Admissions	91,869	38,571
Educational tours and courses	712	-
Other Grants	4,000	-
Heritage Lottery Fund	-	133,992
Covid JRS Grant	8,063	38,190
Cultural Recover Grant (WAG)	30,098	33,680
Economic Resilience Grant	-	91,000
	134,742	335,433
Total incoming resources	522,510	471,051
EXPENDITURE		
Other trading activities		
Purchases	15,282	9,197
Wages	43,951	31,571
Social security & Pension cost	1,772	403
Accommodation expenses	78,691	31,415
Events expenses	20,890	625
Licences and permits	2,822	2,478
Marketing and publicity	2,370	5,256
Maintenance and other trading	34,638	30,072
	200,416	111,017
Charitable activities		
Professional fees	2,162	5,000
Carried forward	2,162	5,000

Cadwgan Building Preservation Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	31.3.22	31.3.21
	£	£
Charitable activities		
Brought forward	2,162	5,000
Repairs and renewals	3,668	1,421
Gardening expenses	1,818	6,473
	7,648	12,894
Support costs		
Management		
Wages	152,105	140,475
Social Security & Pension Cost	11,357	10,015
Rates and water	4,038	(4,018)
Insurance	7,335	7,483
Light and heat	31,374	26,696
Office costs	7,270	10,932
Sundries	-	910
Cleaning and waste disposal	1,721	779
Staff recruitment and training	520	1,447
Travel and subsistence	660	478
Bank charges	450	379
Legal and professional costs	1,375	1,534
Credit card charges	5,387	3,749
	223,592	200,859
Other		
Depreciation of tangible assets	39,652	36,063
Depreciation of heritage assets	60,858	61,348
	100,510	97,411
Governance costs		
Auditors' remuneration	2,450	2,450
Auditors' remuneration for non audit work	1,710	2,300
	4,160	4,750
Total resources expended	536,326	426,931
Net (expenditure)/income	(13,816)	44,120

CADWGAN
ERDF
Llywodraeth Cymru Welsh Government
Ewrop & Chymrus Buddsoddi yn eich dyfodol
Europe & Wales: investing in your future
European Regional Development Fund
THE PRINCE'S REGENERATION TRUST
Cadw
Llywodraeth Cymru Welsh Government
ARIENNIR GAN Y LOTERI LOTTERY FUNDED
CRONFA LOTERI FAWR BIG LOTTERY FUND
heritage treftadaeth
LOTTERY FUNDED ARIENNIR GAN Y LOTERI
CYNGOR SIR CEREDIGION COUNTY COUNCIL

YMDDIRIEDOLAETH CADWRAETH ADEILADAU CADWGAN BUILDING PRESERVATION TRUST

England & Wales - Charity number 1080667

Accounts

REGISTERED COMPANY NUMBER: 03955918 (England and Wales)
REGISTERED CHARITY NUMBER: 1080667

Report of the Trustees and

Financial Statements

for the Year Ended 31 March 2021

for
Ymddiriedolaeth Cadwraeth Adeiladau Cadwgan

Cadwgan Building Preservation Trust

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HY

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Ashmole & Co

Report of the Trustees
for the Year Ended 31 March 2021

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 31 March 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the company's memorandum of association are to:-

Preserve for the benefit of the people of Cardigan Town and of the Nation, the historical, architectural and constructional heritage that may exist in and around Cardigan Town in buildings (including any buildings as defined in section 336 of the Town and Country Planning Act 1990) of particular beauty, historical or constructional interest.

Significant activities

The focus of the trust's work is the restoration and preservation of Cardigan Castle for the benefit the people of Cardigan Town and of the Nation. Cardigan Castle is a Scheduled Monument of immense importance in Welsh heritage and culture as the site of what has been regarded as the first Eisteddfod in 1176. Through its 900 year history the site has taken on a number of different roles and its evolution continues to this day.

Cardigan Castle has been restored to an excellent standard thanks to the enthusiasm and commitment of the local community and tremendous support from external funders. This quality of this work was recognised not only by the castle winning Channel 4's Restoration of the Year Award against 27 other strong contenders, but also by the Welsh Government Minister for Culture, Tourism and Sport's description of Cardigan Castle as a shining example of a living castle that had relevant functions to modern society.

The trustees and staff are now working to ensure that Cardigan Castle can be fully sustainable, generating sufficient revenues to provide a strong heritage and educational experience while also maintaining the fabric of the heritage asset.

Cardigan Castle is attracting visitors from a wide geographic area and, as well as informing these visitors about the history and the heritage of the area, this influx has had a significant positive impact on Cardigan businesses and the local economy. Visitors are able to stay within the walls of this historic site to celebrate, to learn, to do business and to dine. At the same time a large number of local residents and schoolchildren are taking advantage of the site's cultural, educational, recreational and entertainment events. The wide range of activities taking place within the walls delivers an ever-wider exposure of the castle's remarkable story.

Public benefit

The Trustees have reviewed the Charity's impact on the people of Ceredigion having regard to the Charity Commission guidance on public benefit and believe that maintaining and preserving this historic monument, as well as educating the public, is to the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

To meet its charitable objects, the trust needs to establish the Castle's longer term sustainability by generating sufficient funds to maintain and insure the external and internal fabric of the site, keep the buildings warm and clean, welcome visitors and provide them with information about the history and cultural heritage of the site, maintain and refresh the exhibitions, organise entertainments, provide accommodation for cultural and heritage groups and tend the gardens, all the while ensuring the safety of the public.

Heritage

Visitor numbers in 2020/21 were severely impacted due to the impact of COVID-19 restrictions. Although numbers did recover to some normality during the summer months of 2020, overall income from admissions was significantly impacted by the months of COVID-19 enforced closure. A rise in the number of so called 'staycations' has brought new visitors to the area and Castle which has helped boost visitor numbers during periods with limited restrictions.

Visitor numbers in the early 2021/22 were still impacted by COVID-19, with restrictions on site opening conditions and travel having a noticeable effect. However, these recovered strongly through July and August 2021 providing a strong revenue stream.

The Castle has maintained links with heritage and cultural organisations in Wales. Displaying of external exhibitions has been difficult, however the Castle has provided a temporary home to a scale model of Cardigan Railway Station. A successful grant application was made to Welsh Government to produce and install interactive exhibitions within Castle Green House. The bilingual productions allowed the story of the house and area to be shared with the public and local schools whilst the site was forced to remain closed. Since reopening, these have provided a fresh take on the site and town's history, designed to be particularly engaging for younger audiences. Of particular note is an artistic recreation of the medieval Castle and how it may have looked in the 1300s; this has helped the public appreciate what once stood on the site. Plans are currently underway to establish a "Cardigan and District Community Research Room" at the Castle, largely based on the collections of Glen Johnson.

Tours of the site proved difficult to carry out in 2020/21, but some limited outdoor only tours were delivered. This limitation continued into early 2021/22, but more normal tour schedules returned in summer 2021, though again limited to the outdoor areas of the site.

After numerous cancellations of events in 2020/21, more success in holding events has been had in 2021/22. This has included an outdoor Easter Egg Hunt, which was the first event held after the second National Lock-Down. A series of smaller events have also taken place, encouraging the purchase of annual admission tickets and repeat visits to the site.

Weddings have provided a strong revenue for the Castle in previous years; COVID-19 restrictions made this impossible and no weddings were held in the reporting period. Weddings returned in summer 2021, including many that were delayed from 2020. Some additional small or outdoor weddings were also accommodated. These weddings made use of some of the Castle's newest facilities such as the Stretch Tent and the newly refurbished Pavilion. Interest in weddings at the Castle continues at a high level, with 2022 near to fully booked and numerous bookings already taken for 2023.

Language & Culture

Partnerships with Nant Gwrtheyrn and Aberystwyth University have placed Cardigan Castle at the forefront of Welsh language education courses for adults in recent years. Unfortunately, these classes have had to be cancelled or moved to online learning due to COVID-19. It is hoped that courses with both organisations will resume in early 2022, if the public health situation at the time allows.

Several Welsh Language TV productions have been filmed at the Castle over the period, including items for Heno, S4C documentary 'Cynefin' as well as a special film produced in support of the National Eisteddfod, which was held virtually in Summer 2021.

With no concerts held at the Castle in summer 2020, it was decided a programme of smaller concerts, held in accordance with social distancing restrictions would be held at the Castle in summer 2021. The concerts, which had capacities ranging from 250 to 380 persons, were a huge success. They were run by the team at the Castle, demonstrating the organisation's ability to act independently when or if required. The acts selected were of a wide variety, including classical, country and popular music in both English and Welsh. The feedback from the community has been overwhelmingly positive, with gratitude shown towards the Castle for providing live music in a safe and professional manner.

The Castle was unable to facilitate local clubs and societies in 2020/21, though some limited activities took place outdoors, including Yoga classes. In 2021/22, the Cardigan Castle Archiving Group and Dyfed Family History Society have restarted meetings at the Castle on a regular basis. The Castle has also been selected as the home for the newly formed Only Boys Aloud choir based in West Wales.

Local Community

Cardigan Castle is committed to being a focal point for the local community. During the reporting period the Castle planned to host local events including Cardigan's Annual Lantern Parade adapted into a Lantern Trail to comply with COVID-19 legislation. Unfortunately, this was unable to go ahead due to extremely short notice changes to the legislation which precluded such events from taking place. Other community events carried out in previous years, such as the River and Food Festival and the St David's Day Parade, were also unable to take place.

The charity is immensely grateful to the strong team of volunteers who work to keep the Castle going and to enhance visitors' experience and their understanding of the site. Volunteer hours have been limited compared to previous years due to the pandemic, though valuable contributions have been made in the Garden, Guided Tours, Concert Stewarding, Archiving as well as assisting with controlling crowds to reduce the risk of a COVID-19 outbreak on site.

Education

Cardigan Castle has a responsibility to facilitate learning, specifically regarding the history of the castle, its occupants and Cardigan's own rich history. A series of learning resources have been developed for Key Stages 1, 2 & 3 and these can be used either in the classroom or at the castle. The Castle has been unable to provide school tours since March 2020, but does look forward to resuming these in the near future if restrictions allow.

FINANCIAL REVIEW

Financial position

Results for 2020/21 show an improvement on the previous year's results, with a net income of £44,120. Revenues were boosted by capital grants to support £73,718 investment in fixed assets, including the stretch tent, improvements to the pavilion and the updated interactive exhibition in the main house. Excluding these capital grants, the deficit for the year would have been approximately £30,000. Revenue grants amounting to some £225,000 were received from the National Lottery Heritage Fund, the Welsh Assembly Government, Ceredigion County Council and the furlough scheme. Without these, the closures required by Covid regulations would have resulted in a very substantial loss for the year.

Operating revenues showed significant declines compared to 2019/20. However, during the 6 months that the Castle was allowed to open, visitors revenues and accommodation were down only 19% compared to the previous year. Events and restaurant revenues did not recover during 2020/21 due to the continuing restrictions.

The trust's trading subsidiary, Cardigan Castle Enterprises Ltd, while benefiting from the furlough scheme, shows a loss of £904. There will be no donation this year to the parent body, Cadwgan Building Preservation Trust.

Reserves policy

The trust has £8,690,896 of restricted reserves reflecting the heavy investment in heritage assets in recent years. As described in the Financial Review, this has been a very difficult year, but unrestricted reserves increased by £32,430 to £764,116 at 31 March 2021. The trustees consider unrestricted reserves to be at a satisfactory level in relation to annual costs.

Ashmole & Co

FUTURE PLANNING

Financial sustainability will remain a primary focus of the Trust. The reporting period provided an unprecedentedly challenging operating environment. To mitigate losses resulting from the impact of COVID-19, the Trust successfully applied for grant funding in 2020/21, including use of the furlough scheme, the Welsh Government Economic Resilience Fund, Welsh Government Cultural Recovery Fund and from the National Lottery Heritage Emergency Fund. Since the easing of restrictions in May 2021, the Castle has performed strongly with high visitor numbers, the resumption of Weddings and the return of Events. The focus for the 2022/23 financial year will be to capitalise on the successes of 2021/22, including attracting more Weddings, returning to full scale concerts in partnership with Theatr Mwldan and maintaining the strong performance of the visitor attraction and accommodation.

The Trust continues to seek trustees with appropriate skills and experience to assist in the development and the sustainability of Cardigan Castle.

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.

The organisation is a charitable company limited by guarantee, incorporated on 21 March 2000 and registered as a charity on 11 May 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the number nearest to one third of the elected trustees must be re-elected at each Annual General Meeting.

In common with very many other charities, the trust has a trading subsidiary, Cardigan Castle Enterprises Ltd, that carries out the non-charitable activities on site. The financial accounts attached to this report consolidate the activities of this subsidiary, but Note 13 to the accounts summarises its performance. During 2020/21, Cardigan Castle Enterprises Ltd made a loss of £904 and there will be no donation to the trust.

Recruitment and appointment of new trustees

New trustees are briefed on their legal obligations under charity and company law, the Charity Commission Guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making process and the recent financial performance of the charity.

Risk management

The trustees maintain a risk register which is updated regularly. They also have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Management

Membership of the trust is open to anyone who supports the trust's objectives and aims. Applications for membership are welcomed at any time and are considered at each monthly trustees meeting. Membership takes effect from the date of approval by the trustees

All trustees give their time voluntarily and receive no pecuniary or other benefits from the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03955918 (England and Wales)

Registered Charity number
1080667

Registered office
Cardigan Castle
Green Street
CARDIGAN
Ceredigion
SA43 1JA

Trustees
EN Davies
JC Davies
AM Reed
CS Hewitt
K Taylor
DRW Evans
JS Jenkins

Auditors
Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HB

Solicitors
Messrs Morgan & Richardson
7 St. Mary Street
Cardigan
Ceredigion
SA43 1HB

Bankers
Barclays Bank plc
32 High Street
Cardigan
Ceredigion
SA43 1HH

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements (Note 22).

Report of the Trustees
for the Year Ended 31 March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cadwgan Building Preservation Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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 charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping 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 financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole and Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 30.11.2021 and signed on its behalf by:

.....
EN Davies - Trustee

Opinion

We have audited the financial statements of Cadwgan Building Preservation Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 22 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Ashmole & Co

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations
- that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to
- the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
- detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

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. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Cadwgan Building Preservation Trust

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HB

Date: 01.12.2021

Cadwgan Building Preservation Trust

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	6,792		6,792	13,559
Charitable activities	5				
Castle Activities		57,666	258,672	316,338	123,517
Other trading activities	3	147,895	-	147,895	317,735
Investment income	4	26	-	26	257
Total		212,379	258,672	471,051	455,068
EXPENDITURE ON					
Raising funds	6	111,017	-	111,017	141,525
Charitable activities	7				
Castle Activities		68,933	246,981	315,914	316,244
Total		179,950	246,981	426,931	457,769
NET INCOME/(EXPENDITURE)		32,430	11,690	44,120	(2,701)
RECONCILIATION OF FUNDS					
Total funds brought forward		731,686	8,679,206	9,410,892	9,413,593
TOTAL FUNDS CARRIED FORWARD		764,116	8,690,896	9,455,012	9,410,892

The notes form part of these financial statements

Ashmole & Co

Balance Sheet - Consolidated
31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	14	-	1,359,860	1,359,860	1,322,205
Heritage assets	15	-	7,576,479	7,576,479	7,637,827
		-	8,936,339	8,936,339	8,960,032
CURRENT ASSETS					
Stocks	16	12,718	-	12,718	14,988
Debtors	17	29,080	-	29,080	42,718
Cash at bank and in hand		787,673	-	787,673	722,295
		829,471	-	829,471	780,001
CREDITORS					
Amounts falling due within one year	18	(65,355)	(245,443)	(310,798)	(329,141)
NET CURRENT ASSETS		764,116	(245,443)	518,673	450,860
TOTAL ASSETS LESS CURRENT LIABILITIES		764,116	8,690,896	9,455,012	9,410,892
NET ASSETS		764,116	8,690,896	9,455,012	9,410,892
FUNDS	19				
Unrestricted funds				764,116	731,686
Restricted funds				8,690,896	8,679,206
TOTAL FUNDS				9,455,012	9,410,892

The notes form part of these financial statements

Ashmole & Co

Balance Sheet - Charity
31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	14	-	1,359,860	1,359,860	1,321,285
Heritage assets	15	-	7,576,479	7,576,479	7,637,827
		-	8,936,339	8,936,339	8,959,112
CURRENT ASSETS					
Debtors	17	347,689	-	347,689	431,009
Cash at bank and in hand		430,812	-	430,812	320,583
		778,501	-	778,501	751,592
CREDITORS					
Amounts falling due within one year	18	(11,588)	(233,855)	(245,443)	(283,059)
NET CURRENT ASSETS		766,913	(233,855)	533,058	468,533
TOTAL ASSETS LESS CURRENT LIABILITIES		766,913	8,702,484	9,469,397	9,427,645
NET ASSETS		766,913	8,702,484	9,469,397	9,427,645
FUNDS	19				
Unrestricted funds				766,913	748,440
Restricted funds				8,702,484	8,679,205
TOTAL FUNDS				9,469,397	9,427,645

The notes form part of these financial statements

Ashmole & Co

Balance Sheet - continued
31 March 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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 30.11.2021 and were signed on its behalf by:

.....
EN Davies - Trustee

.....
CS Hewitt - Trustee

The notes form part of these financial statements

Ashmole & Co

Cash Flow Statement
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	178,137	157,813
Net cash provided by operating activities		178,137	157,813
Cash flows from investing activities			
Purchase of tangible fixed assets		(73,718)	(23,394)
Interest received		26	257
Net cash used in investing activities		(73,692)	(23,137)
Change in cash and cash equivalents in the reporting period		104,445	134,676
Cash and cash equivalents at the beginning of the reporting period	2	467,883	333,207
Cash and cash equivalents at the end of the reporting period	2	572,328	467,883

The notes form part of these financial statements

Ashmole & Co

Notes to the Cash Flow Statement for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21 £	31.3.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	44,120	(2,701)
Adjustments for:		
Depreciation charges	97,411	118,825
Interest received	(26)	(257)
Decrease in stocks	2,270	2,328
Decrease in debtors	13,638	35,486
Increase in creditors	20,724	4,132
Net cash provided by operations	178,137	157,813

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.21 £	31.3.20 £
Cash in hand	768	510
Notice deposits (less than 3 months)	786,905	721,785
Overdrafts included in bank loans and overdrafts falling due within one year	(215,345)	(254,412)
Total cash and cash equivalents	572,328	467,883

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	722,295	65,378	787,673
Bank overdraft	(254,412)	39,067	(215,345)
	467,883	104,445	572,328
Total	467,883	104,445	572,328

The notes form part of these financial statements

Ashmole & Co

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.

Preparation of consolidated financial statements
Cardigan Castle Enterprises Limited (a company limited by guarantee with no share capital) is a wholly owned subsidiary of Cadwgan Building Preservation Trust. The consolidated accounts incorporate the results of Cadwgan Building Preservation Trust (the Charity) and its subsidiary Cardigan Castle Enterprises Limited. No separate company Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by the Companies Act 2006 and paragraph 397 of the SORP.

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.

Allocation and apportionment of costs
Costs are allocated between direct charitable and trading expenditure according to the nature of the cost.

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

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on cost and 25% on reducing balance

Heritage assets
Heritage assets are the tangible assets of the Charity that are of historical importance and are being held to advance the preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education.

The castle and its grounds and all subsequent restoration and development expenditure in these assets are considered to be heritage assets.

In accordance with the Trust's accounting policy, the value of the original heritage asset acquired under the lease is not included within the financial statements as due to the historic and unique nature of the assets concerned, conventional approaches lack sufficient reliability to give a meaningful value to the asset.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

continued...

1. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	4,792	11,559
Cardigan Town Council	2,000	2,000
	6,792	13,559

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Shop income	10,097	17,834
Room hire	1,315	49,406
Rental income	9,205	7,500
Events income	251	33,145
1176 income	13,288	30,999
Accommodation	90,771	174,992
Other sales	3,873	3,859
Covid JRS Grant	19,095	-
	147,895	317,735

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Bank account interest	26	257

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.21 £	31.3.20 £
Admissions	Castle Activities	38,571	68,536
Educational tours and courses	Castle Activities	-	4,556
National Lottery Heritage Fund	Castle Activities	133,992	50,425
Covid JRS Grant	Castle Activities	19,095	
Cultural Recover Grant (WAG)	Castle Activities	33,680	-
Economic Resilience Grant (Ceredigion CC)	Castle Activities	91,000	-
		316,338	123,517

6. RAISING FUNDS

Other trading activities

	31.3.21 £	31.3.20 £
Purchases	9,197	14,212
Staff costs	31,974	31,059
Bad debts	-	335
Accommodation expenses	31,415	44,265
Events expenses	625	17,098
Licences and permits	2,478	1,634
Marketing and publicity	5,256	3,968
Maintenance and other trading	30,072	28,954
	111,017	141,525

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Castle Activities	12,894	303,020	315,914

8. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Castle Activities	200,859	97,411	4,750	303,020

continued...

9. NET INCOME/(EXPENDITURE)

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

	31.3.21	31.3.20
	£	£
Auditors' remuneration	2,450	2,400
Auditors' remuneration for non audit work	2,300	2,250
Depreciation – Tangible assets	36,063	57,316
Depreciation - Heritage assets	61,348	61,843

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

11. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	172,045	153,269
Social security costs	7,614	8,498
	179,659	161,767

No employee received in excess of £60,000.

Staff Categories

The number of staff employed by the charity during the year was as follows:

Management	2
Operational	8
Finance	1
	12

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	13,559	-	13,559
Charitable activities			
Castle Activities	73,092	50,425	123,517
Other trading activities	317,735	-	317,735
Investment income	257	-	257
Total	404,643	50,425	455,068
EXPENDITURE ON			
Raising funds	141,525	-	141,525
Charitable activities			
Castle Activities	65,641	250,603	316,244
Total	207,166	250,603	457,769
NET INCOME/(EXPENDITURE)	197,477	(200,178)	(2,701)
RECONCILIATION OF FUNDS			
Total funds brought forward	534,209	8,879,384	9,413,593
TOTAL FUNDS CARRIED FORWARD	731,686	8,679,206	9,410,892

13. SUBSIDIARY COMPANY

The charity has a wholly owned subsidiary Cardigan Castle Enterprises Ltd, a company limited by guarantee and incorporated in England and Wales. The company carries out trading and commercial activity with the purpose of raising money for donation to the charity.

A summary of its financial activity is given below:

	31.03.21 £	31.03.20 £
Turnover	119,595	309,738
Cost of sales	73,484	107,023
Overheads	66,110	68,638
Other operating income	19,095	-
Net (deficit)/surplus before donation to the Charity	(904)	134,077
Donation to the Charity	-	134,077

continued...

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2020	1,274,956	64,977	1,043,330	2,383,263
Additions	-	-	73,718	73,718
At 31 March 2021	1,274,956	64,977	1,117,048	2,456,981
DEPRECIATION				
At 1 April 2020	-	47,136	1,013,922	1,061,058
Charge for year	-	4,460	31,603	36,063
At 31 March 2021	-	51,596	1,045,525	1,097,121
NET BOOK VALUE				
At 31 March 2021	1,274,956	13,381	71,523	1,359,860
At 31 March 2020	1,274,956	17,841	29,408	1,322,205

Included in cost or valuation of land and buildings is freehold land of £1,274,956 (2020 - £1,274,956) which is not depreciated.

Freehold property comprises Bayvil House which was acquired by the charity in 2014-15 and also Ty Castell which was acquired by the charity in 2011-12 and improvements to these properties. No depreciation is being charged on these properties. as the trustees consider the expected residual values to be sufficiently high to deem depreciation immaterial.

Included in tangible assets are fixtures and fittings held by the subsidiary company, Cardigan Castle Enterprise Ltd with a net book value of nil (2020 - £920)

continued...

15. HERITAGE ASSETS

	Total £
COST	
At 1 April 2020	8,009,008
Restoration work done in the year	-
At 31 March 2021	8,009,008
DEPRECIATION	
At 1 April 2020	371,181
Depreciation charge for the year	61,348
At 31 March 2021	432,529
NET BOOK VALUE	
At 31 March 2021	7,576,479
At 31 March 2020	7,637,827

The heritage assets consist of the costs of restoration works to the castle buildings and its grounds.

Cardigan Castle and its grounds are leased to Cadwgan Building Preservation Trust for 125 years effective from February 2013. The cost of the acquisition of the lease is nil. An open market valuation is impractical and conventional valuation techniques cannot be applied.

Depreciation is provided to amortise the improvement expenditure over the term of the lease (125 years).

16. STOCKS

	31.3.21 Group £	31.03.20 Group £	31.3.21 Charity £	31.3.20 Charity
Stocks	12,718	14,988	12,718	14,988

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £ Group	31.3.20 £ Group	31.3.21 £ Charity	31.3.20 £ Charity
Trade debtors	3,447	14,259	-	-
Other debtors	4,205	18,273	4,205	18,273
VAT	12,689		12,689	
Prepayments	8,739	10,186	8,739	10,186
Cardigan Castle Enterprises	-	-	322,057	402,550
	29,080	42,718	347,690	431,009

continued...

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £ Group	31.3.20 £ Group	31.3.21 £ Charity	31.3.20 £ Charity
Social security and other taxes	-	3,152	-	3,152
Other creditors	38,439	25,766	-	-
Accrued expenses	38,504	15,754	11,588	-
VAT	-	4,562	-	-
Bank	215,345	254,412	215,345	254,412
Deferred income	18,510	25,492	18,510	25,495
	310,798	329,141	245,443	283,059

19. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	731,686	32,430	764,116
Restricted funds			
Restricted	8,679,206	11,690	8,690,896
TOTAL FUNDS	9,410,892	44,120	9,455,012

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	212,380	(179,950)	32,430
Restricted funds			
Restricted	258,671	(246,981)	11,690
TOTAL FUNDS	471,051	(426,931)	44,120

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	534,209	197,477	731,686
Restricted funds			
Restricted	8,879,384	(200,178)	8,679,206
TOTAL FUNDS	9,413,593	(2,701)	9,410,892

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	404,643	(207,166)	197,477
Restricted funds			
Restricted	50,425	(250,603)	(200,178)
TOTAL FUNDS	455,068	(457,769)	(2,701)

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	534,209	229,907	764,116
Restricted funds			
Restricted	8,879,384	(188,488)	8,690,896
TOTAL FUNDS	9,413,593	41,419	9,455,012

continued...

19. MOVEMENT IN FUNDS - continued

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	617,023	(387,116)	229,907
Restricted funds			
Restricted	309,096	(497,584)	(188,488)
TOTAL FUNDS	926,119	(884,700)	41,419

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

22. POST BALANCE SHEET EVENTS

COVID-19

As a result of the Covid-19 pandemic, the charity was required to close temporarily various activities post year end. However, support was received from the Welsh Government to ensure the future viability of the castle.

23. GOING CONCERN

These financial statements are prepared on the going concern basis. Despite Covid-19 the trustees have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,792	11,559
Cardigan Town Council	2,000	2,000
	6,792	13,559
Other trading activities		
Shop income	10,097	17,834
Room hire	1,315	49,406
Rental income	9,205	7,500
Events income	251	33,145
1176 income	13,288	30,999
Accommodation	90,771	174,992
Other sales	3,873	3,859
	128,800	317,735
Investment income		
Bank account interest	26	257
Charitable activities		
Admissions	38,571	68,536
Educational tours and courses	-	4,556
National Lottery Heritage Fund	133,992	50,425
Covid JRS Grant	38,190	-
Cultural Recover Grant (WAG)	33,680	-
Economic Resilience Grant (CCC)	91,000	-
	335,433	123,517
Total incoming resources	471,051	455,068
EXPENDITURE		
Other trading activities		
Purchases	9,197	14,212
Wages	31,571	29,109
Social security & Pension cost	403	1,950
Bad debts	-	335
Accommodation expenses	31,415	44,265
Events expenses	625	17,098
Licences and permits	2,478	1,634
Marketing and publicity	5,256	3,968
Maintenance and other trading	30,072	28,954
	111,017	141,525
Charitable activities		
Professional fees	5,000	2,177
Carried forward	5,000	2,177

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Cadwgan Building Preservation Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
Charitable activities		
Brought forward	5,000	2,177
Repairs and renewals	1,421	853
Gardening expenses	6,473	2,603
	12,894	5,633
Support costs		
Management		
Wages	140,475	124,160
Social Security & Pension Cost	10,015	9,601
Rates and water	(4,018)	9,674
Insurance	7,483	6,463
Light and heat	26,696	18,245
Office costs	10,932	8,222
Sundries	910	906
Cleaning and waste disposal	779	1,829
Staff recruitment and training	1,447	209
Travel and subsistence	478	1,484
Bank charges	379	1,330
Legal and professional costs	1,534	1,307
Credit card charges	3,749	3,372
	200,859	186,802
Other		
Depreciation of tangible assets	36,063	57,316
Depreciation of heritage assets	61,348	61,843
	97,411	119,159
Governance costs		
Auditors' remuneration	2,450	2,400
Auditors' remuneration for non audit work	2,300	2,250
	4,750	4,650
Total resources expended	426,931	457,769
Net income/(expenditure)	44,120	(2,701)