

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



**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

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for the Year Ended 31 March 2023**

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**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.

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**Report of the Trustees
for the Year Ended 31 March 2023**

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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Cadwgan Building Preservation Trust**

**Report of the Trustees
for the Year Ended 31 March 2023**

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.

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**Report of the Trustees
for the Year Ended 31 March 2023**

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.

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**Report of the Trustees
for the Year Ended 31 March 2023**

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

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**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.

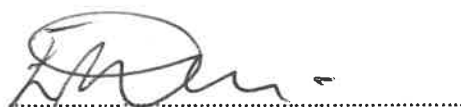
In so far as the trustees are aware:

- 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 29.11.2023 and signed on its behalf by:



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 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.

**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 & Co

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

**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	<u>111</u>	<u>-</u>	<u>111</u>	<u>54</u>
Total		<u>504,223</u>	<u>-</u>	<u>504,223</u>	<u>522,510</u>
EXPENDITURE ON					
Raising funds	6	209,278	-	209,278	200,416
Charitable activities	7				
Castle Activities		<u>240,451</u>	<u>94,700</u>	<u>335,151</u>	<u>335,910</u>
Total		<u>449,729</u>	<u>94,700</u>	<u>544,429</u>	<u>536,326</u>
NET INCOME/(EXPENDITURE)		54,494	(94,700)	(40,206)	(13,816)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>980,173</u>	<u>8,461,023</u>	<u>9,441,196</u>	<u>9,455,012</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,034,667</u></u>	<u><u>8,366,323</u></u>	<u><u>9,400,990</u></u>	<u><u>9,441,196</u></u>

The notes form part of these financial statements

**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

**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

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**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
and were signed on its behalf by: 28.11.2023


BN Davies - 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 2023**

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

The notes form part of these financial statements

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**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	<u>15,003</u>	<u>(8,050)</u>
Net cash provided by operations	<u><u>44,899</u></u>	<u><u>86,661</u></u>

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	<u>(413,877)</u>	<u>(410,424)</u>
Total cash and cash equivalents	<u><u>645,252</u></u>	<u><u>619,972</u></u>

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	<u>(410,424)</u>	<u>(3,453)</u>	<u>(413,877)</u>
	<u>619,972</u>	<u>25,280</u>	<u>645,252</u>
Total	<u><u>619,972</u></u>	<u><u>25,280</u></u>	<u><u>645,252</u></u>

The notes form part of these financial statements

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**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.

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

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	<u>2,000</u>	<u>2,000</u>
	<u>8,487</u>	<u>9,551</u>

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	<u>4,082</u>	<u>11,179</u>
	<u>411,814</u>	<u>378,163</u>

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Bank account interest	<u>111</u>	<u>54</u>

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.23	31.3.22
	Activity	£	£
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
		<u>83,811</u>	<u>134,742</u>

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	<u>28,610</u>	<u>34,638</u>
	<u>209,278</u>	<u>200,416</u>

7. CHARITABLE ACTIVITIES COSTS

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

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

8. SUPPORT COSTS

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

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	<u>60,371</u>	<u>60,858</u>

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	<u>13,454</u>	<u>13,129</u>
	<u>214,407</u>	<u>209,184</u>

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	<u>1</u>
	<u>14</u>

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

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	<u>488,412</u>	<u>34,098</u>	<u>522,510</u>
EXPENDITURE ON			
Raising funds	200,416	-	200,416
Charitable activities			
Castle Activities	<u>71,938</u>	<u>263,972</u>	<u>335,910</u>
Total	<u>272,354</u>	<u>263,972</u>	<u>536,326</u>
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	<u>980,173</u>	<u>8,461,023</u>	<u>9,441,196</u>

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	<u>163,028</u>	<u>140,491</u>
Donation to the Charity	<u>163,028</u>	<u>139,587</u>

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

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	<u>1,274,956</u>	<u>85,834</u>	<u>1,154,991</u>	<u>2,515,781</u>
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	<u>-</u>	<u>62,876</u>	<u>1,113,159</u>	<u>1,176,035</u>
NET BOOK VALUE				
At 31 March 2023	<u>1,274,956</u>	<u>22,958</u>	<u>41,832</u>	<u>1,339,746</u>
At 31 March 2022	<u>1,274,956</u>	<u>10,882</u>	<u>73,441</u>	<u>1,359,279</u>

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)

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

15. HERITAGE ASSETS

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

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	<u>12,638</u>	<u>12,647</u>

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	<u>-</u>	<u>-</u>	<u>362,723</u>	<u>349,672</u>
	50,509	21,080	389,573	364,691

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £	31.3.23 £	31.3.22 £
	Group	Group	Charity	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	-	-	-	-
	<u>516,283</u>	<u>497,827</u>	<u>413,877</u>	<u>413,878</u>

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	<u>9,441,196</u>	<u>(40,206)</u>	<u>9,400,990</u>

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	<u>504,223</u>	<u>(544,429)</u>	<u>(40,206)</u>

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

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	<u>9,455,012</u>	<u>(13,816)</u>	<u>9,441,196</u>

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	<u>522,510</u>	<u>(536,326)</u>	<u>(13,816)</u>

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	<u>9,455,012</u>	<u>(54,022)</u>	<u>9,400,990</u>

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

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)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,026,733</u>	<u>(1,080,755)</u>	<u>(54,022)</u>

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.

**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	<u>2,000</u>	<u>2,000</u>
	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	<u>4,082</u>	<u>11,179</u>
	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)	<u>-</u>	<u>30,098</u>
	<u>83,811</u>	<u>134,742</u>
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	<u>28,610</u>	<u>34,638</u>
	209,278	200,416
Charitable activities		
Professional fees	2,222	2,162
Carried forward	2,222	2,162

This page does not form part of the statutory financial statements

**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	<u>1,385</u>	<u>1,818</u>
	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	<u>4,429</u>	<u>5,387</u>
	225,790	223,592
Other		
Depreciation of tangible assets	39,262	39,652
Depreciation of heritage assets	<u>60,371</u>	<u>60,858</u>
	99,633	100,510
Governance costs		
Auditors' remuneration	2,580	2,450
Auditors' remuneration for non audit work	<u>2,200</u>	<u>1,710</u>
	4,780	4,160
Total resources expended	<u>544,429</u>	<u>536,326</u>
Net expenditure	<u>(40,206)</u>	<u>(13,816)</u>



This page does not form part of the statutory financial statements