

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



**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

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for the Year Ended 31 March 2024**

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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.

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**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 1, 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.

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**Report of the Trustees
for the Year Ended 31 March 2024**

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 Trefign 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.

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**Report of the Trustees
for the Year Ended 31 March 2024**

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.

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

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

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**Report of the Trustees
for the Year Ended 31 March 2024**

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

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**Report of the Trustees
for the Year Ended 31 March 2024**

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.

**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.

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 | <u>2,706</u> | <u>-</u> | <u>2,706</u> | <u>111</u> |
| Total | | <u>494,844</u> | <u>-</u> | <u>494,844</u> | <u>504,223</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 6 | 191,967 | - | 191,967 | 209,278 |
| Charitable activities | 7 | | | | |
| Castle Activities | | <u>258,979</u> | <u>90,180</u> | <u>349,159</u> | <u>335,151</u> |
| Total | | <u>450,946</u> | <u>90,180</u> | <u>541,126</u> | <u>544,429</u> |
| NET INCOME/(EXPENDITURE) | | 43,898 | (90,180) | (46,282) | (40,206) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>1,034,667</u> | <u>8,366,323</u> | <u>9,400,990</u> | <u>9,441,196</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>1,078,565</u></u> | <u><u>8,276,143</u></u> | <u><u>9,354,708</u></u> | <u><u>9,400,990</u></u> |

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

**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

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**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 on26.11.24.....
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 | <u>22,317</u> | <u>44,898</u> |
| Net cash provided by operating activities | | <u>22,317</u> | <u>44,898</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (14,561) | (19,729) |
| Interest received | | <u>2,706</u> | <u>111</u> |
| Net cash used in investing activities | | <u>(11,855)</u> | <u>(19,618)</u> |
| | | <hr/> | <hr/> |
| 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 | <u>645,252</u> | <u>619,972</u> |
| Cash and cash equivalents at the end of the reporting period | 2 | <u><u>655,714</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 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 | <u>(9,815)</u> | <u>15,002</u> |
| Net cash provided by operations | <u><u>22,317</u></u> | <u><u>44,898</u></u> |

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 | <u>(413,877)</u> | <u>(413,877)</u> |
| Total cash and cash equivalents | <u><u>655,714</u></u> | <u><u>645,252</u></u> |

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 | <u>(413,877)</u> | <u>-</u> | <u>(413,877)</u> |
| | <u>645,252</u> | <u>10,462</u> | <u>655,714</u> |
| Total | <u><u>645,252</u></u> | <u><u>10,462</u></u> | <u><u>655,714</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 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.

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

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

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 | <u>4,615</u> | <u>8,487</u> |

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 | <u>3,306</u> | <u>4,082</u> |
| | <u>388,377</u> | <u>411,814</u> |

4. INVESTMENT INCOME

| | 31.3.24 | 31.3.23 |
|-----------------------|--------------|------------|
| | £ | £ |
| Bank account interest | <u>2,706</u> | <u>111</u> |

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

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 | <u>23,568</u> | <u>28,610</u> |
| | <u>191,967</u> | <u>209,278</u> |

7. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 8) £ | Totals £ |
|-------------------|----------------------|---------------------------------------|----------------|
| Castle Activities | <u>8,208</u> | <u>340,951</u> | <u>349,159</u> |

8. SUPPORT COSTS

| | Management £ | Other £ | Governance costs £ | Totals £ |
|-------------------|-----------------|---------------|--------------------------|----------------|
| Castle Activities | <u>238,237</u> | <u>97,519</u> | <u>5,195</u> | <u>340,951</u> |

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

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

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 | <u>59,888</u> | <u>60,371</u> |

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 | <u>11,092</u> | <u>13,454</u> |
| | <u>204,432</u> | <u>214,407</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 | 13 |
| Finance | <u>1</u> |
| | <u>16</u> |

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

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

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 | <u>111</u> | <u>-</u> | <u>111</u> |
| Total | <u>504,222</u> | <u>1</u> | <u>504,223</u> |
| EXPENDITURE ON | | | |
| Raising funds | 209,278 | - | 209,278 |
| Charitable activities | | | |
| Castle Activities | <u>240,451</u> | <u>94,700</u> | <u>335,151</u> |
| Total | <u>449,729</u> | <u>94,700</u> | <u>544,429</u> |
| 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 | <u>1,034,666</u> | <u>8,366,324</u> | <u>9,400,990</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:

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

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

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

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 | <u>1,274,956</u> | <u>97,254</u> | <u>1,158,132</u> | <u>2,530,342</u> |
| 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 | <u>-</u> | <u>71,471</u> | <u>1,142,196</u> | <u>1,213,667</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2024 | <u>1,274,956</u> | <u>25,783</u> | <u>15,936</u> | <u>1,316,675</u> |
| At 31 March 2023 | <u>1,274,956</u> | <u>22,958</u> | <u>41,832</u> | <u>1,339,746</u> |

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)

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

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

15. HERITAGE ASSETS

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

| | 31.3.24 £ | 31.3.23 £ |
|--------|---------------|---------------|
| Stocks | <u>16,902</u> | <u>12,638</u> |

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

**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 |
| | <u>62,644</u> | <u>50,509</u> | <u>34,606</u> | <u>389,573</u> |

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 |
| | <u>506,466</u> | <u>516,283</u> | <u>413,877</u> | <u>413,877</u> |

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 | <u>9,400,990</u> | <u>(46,282)</u> | <u>9,354,708</u> |

**Ymddiriedolaeth Cadwraeth Adeiladau
Cadwgan Building Preservation Trust**

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

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) |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>494,844</u> | <u>(541,126)</u> | <u>(46,282)</u> |

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 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>9,441,196</u> | <u>(40,206)</u> | <u>9,400,990</u> |

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) |
| | <hr/> | <hr/> | <hr/> |
| 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 2024**

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 |
| | <u>9,441,196</u> | <u>(86,488)</u> | <u>9,354,708</u> |
| TOTAL FUNDS | | | |

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) |
| | <u>999,067</u> | <u>(1,085,555)</u> | <u>(86,488)</u> |
| TOTAL FUNDS | | | |

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.

**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 | <u>3,306</u> | <u>4,082</u> |
| | 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 | <u>7,050</u> | <u>-</u> |
| | <u>99,146</u> | <u>83,811</u> |
| 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 | <u>23,568</u> | <u>28,610</u> |
| | 191,967 | 209,278 |
| Charitable activities | | |
| Professional fees | 1,792 | 2,222 |
| Carried forward | 1,792 | 2,222 |

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 2024**

| | 31.3.24 £ | 31.3.23 £ |
|---|-----------------|-----------------|
| Charitable activities | | |
| Brought forward | 1,792 | 2,222 |
| Repairs and renewals | 1,807 | 1,341 |
| Gardening expenses | <u>4,609</u> | <u>1,385</u> |
| | 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 | <u>2,517</u> | <u>4,429</u> |
| | 238,237 | 225,790 |
| Other | | |
| Depreciation of tangible assets | 37,631 | 39,262 |
| Depreciation of heritage assets | <u>59,888</u> | <u>60,371</u> |
| | 97,519 | 99,633 |
| Governance costs | | |
| Auditors' remuneration | 2,802 | 2,580 |
| Auditors' remuneration for non audit work | <u>2,393</u> | <u>2,200</u> |
| | <u>5,195</u> | <u>4,780</u> |
| Total resources expended | <u>541,126</u> | <u>544,429</u> |
| Net expenditure | <u>(46,282)</u> | <u>(40,206)</u> |



This page does not form part of the statutory financial statements