

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

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31 March 2025**  
**for**  
**Ymddiriedolaeth Cadwraeth Adeiladau**  
**Cadwgan Building Preservation Trust**

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



**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

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for the Year Ended 31 March 2025**

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**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

**Report of the Trustees  
for the Year Ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

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

**Significant activities**

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

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

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

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

**Public benefit**

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

**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

**Education**

Cardigan Castle has a responsibility to facilitate learning, specifically regarding the history of the Castle, its occupants and Cardigan's own rich history. A series of learning resources have been developed for Key Stages 1, 2 & 3 and these can be used either in the classroom or at the Castle. These are also now hosted on the Castle's new website [www.cardigancastle.com](http://www.cardigancastle.com).

**Heritage**

2024-25 has been a year of recalibrating following the appointment of the new Director.

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

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

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

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

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

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

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

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**Report of the Trustees  
for the Year Ended 31 March 2025**

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

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

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

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

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

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

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

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

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

### **Language & Culture**

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

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

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

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

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

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

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

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

### **Local Community**

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

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

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

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

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

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



**Ymddiriedolaeth Cadwraeth Adeiladau  
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**Report of the Trustees  
for the Year Ended 31 March 2025**

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

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

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

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

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

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

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

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

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

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

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

**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**FINANCIAL REVIEW**

**Financial position**

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

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

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

**Reserves policy**

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

**FUTURE PLANNING**

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

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

The Eisteddfod room in Castle Green House will be rejuvenated and refocused to highlight this.

The recent designation of Aberystwyth and Ceredigion's status as a Unesco City of literature will add further to this status.

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



**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

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

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

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

**Recruitment and appointment of new trustees**

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

**Risk management**

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

**Management**

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03955918 (England and Wales)

**Registered Charity number**

1080667

**Registered office**

Cardigan Castle  
Green Street  
CARDIGAN  
Ceredigion  
SA43 1JA

**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**Trustees**

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

**Auditors**

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

**Solicitors**

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

**Bankers**

Barclays Bank plc  
32 High Street  
Cardigan  
Ceredigion  
SA43 1HH

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Ymddiriedolaeth Cadwraeth Adeiladau  
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**Report of the Trustees  
for the Year Ended 31 March 2025**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

In so far as the trustees are aware:

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

**AUDITORS**

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

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

  
.....

EN Davies -Trustee

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

**Opinion**

We have audited the financial statements of Ymddiriedolaeth Cadwraeth Adeiladau Cadwgan Building Preservation Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 22 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

In addition to the above, our procedures included:

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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

Manchester House

Grosvenor Hill

Cardigan

Ceredigion

SA43 1HY

Date: ..... 26.12.25 .....

**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

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

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

The notes form part of these financial statements

**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

**Balance Sheet - Consolidated  
31 March 2025**

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

The notes form part of these financial statements

**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

**Balance Sheet - Charity  
31 March 2025**

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

The notes form part of these financial statements

**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

**Balance Sheet - continued  
31 March 2025**

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

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

The trustees acknowledge their responsibilities for

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

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on .....25.11.2025.....  
and were signed on its behalf by:



EN Davies - Trustee



CS Hewitt - Trustee



**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

**Cash Flow Statement  
for the Year Ended 31 March 2025**

	Notes	31.3.25 £	31.3.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>73,546</u>	<u>22,317</u>
Net cash provided by operating activities		<u>73,546</u>	<u>22,317</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(48,159)	(14,561)
Sale of tangible fixed assets		800	-
Interest received		<u>18,242</u>	<u>2,706</u>
Net cash used in investing activities		<u>(29,117)</u>	<u>(11,855)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>44,429</u>	<u>10,462</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>655,714</u>	<u>645,252</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u><u>700,143</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 Cash Flow Statement  
for the Year Ended 31 March 2025**

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

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

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

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

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.24 £	Cash flow £	At 31.3.25 £
<b>Net cash</b>			
Cash at bank and in hand	1,069,591	44,429	1,114,020
Bank overdraft	<u>(413,877)</u>	<u>-</u>	<u>(413,877)</u>
	<u>655,714</u>	<u>44,429</u>	<u>700,143</u>
<b>Total</b>	<u><u>655,714</u></u>	<u><u>44,429</u></u>	<u><u>700,143</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 2025**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

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

**Income**

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

**Expenditure**

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

**Allocation and apportionment of costs**

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

**Tangible fixed assets**

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

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

**Heritage assets**

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

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

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

**Stocks**

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

**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES - continued**

**Taxation**

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

**Fund accounting**

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

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

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

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. DONATIONS AND LEGACIES**

	31.3.25	31.3.24
	£	£
Donations	<u>3,866</u>	<u>4,615</u>

**3. OTHER TRADING ACTIVITIES**

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

**4. INVESTMENT INCOME**

	31.3.25	31.3.24
	£	£
Bank account interest	<u>18,242</u>	<u>2,706</u>

**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

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

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

**6. RAISING FUNDS**

**Other trading activities**

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

**7. CHARITABLE ACTIVITIES COSTS**

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



**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**8. SUPPORT COSTS**

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

**9. NET INCOME/(EXPENDITURE)**

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

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

**10. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**11. STAFF COSTS**

	31.3.25 £	31.3.24 £
Wages and salaries	225,612	193,340
Social security costs	<u>16,846</u>	<u>11,092</u>
	<u>242,458</u>	<u>204,432</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	14
Finance	<u>1</u>
	<u>17</u>

**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

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

**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**14. TANGIBLE FIXED ASSETS**

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

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

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

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

**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**15. HERITAGE ASSETS**

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

	31.3.25 £ Group	31.3.24 £ Group
Stocks	<u>19,358</u>	<u>16,902</u>

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**19. MOVEMENT IN FUNDS**

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

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

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

**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**19. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

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

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

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

**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**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 £
<b>Unrestricted funds</b>			
General fund	1,055,409	(970,578)	84,831
<b>Restricted funds</b>			
Restricted	36,801	(176,841)	(140,040)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,092,210</u>	<u>(1,147,419)</u>	<u>(55,209)</u>

**20. RELATED PARTY DISCLOSURES**

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

**21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

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

**22. GOING CONCERN**

These financial statements are prepared on the going concern basis



**Ymddiriedolaeth Cadwraeth Adeiladau  
Cadwgan Building Preservation Trust**

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

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

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 2025**

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



This page does not form part of the statutory financial statements