

CARDIGAN BUILDING PRESERVATION TRUST

England & Wales · Charity number 1092026

Details

Status	Registered
Legal form	Charitable company
Company number	04191325
Registered	2002-05-15
Register	View on the Charity Commission register

Contact

Address	Mrs Lindsay Sheen Guildhall Cardigan Ceredigion SA43 1JL
Phone	01239682526
Email	lindsay@menter-aberteifi.co.uk
Website	cardiganbpt.cymru

Activities

Objects: THE PRESERVATION AND PROTECTION OF BUILDINGS OF HISTORIC OR ARCHITECTURAL MERIT FOR THE PUBLIC BENEFIT IN THE CARDIGAN AREA.

Activities: Cardigan Building Preservation Trust has as its aim 'The Preservation of Buildings of Historic or Architectural Merit for the public benefit in the Cardigan area'. Currently the trust is engaged in the renovation and restoration of Cardigan's Guildhall, a grade 2* listed building of considerable importance as the first municipal building in Ruskian Gothic style.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** FOR THE PUBLIC BENEFIT IN THE CARDIGAN AREA.
- Ceredigion
- Pembrokeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£177,083	£88,327	-	-
2024-03-31	£783,400	£10,907	£3,996,265	0
2023-03-31	£1,735,408	£18,697	£3,223,772	0
2022-03-31	£290,882	£12,627	-	-
2021-03-31	£85,316	£7,307	-	-

Trustees

Name	Role	Appointed
Ann Frances Stokoe		2018-05-09
DAVID LLEWELYN OWEN		2013-01-14
JULIAN GEORGE ORBACH		
LINDSAY SHEEN		
MARTIN LEON DAVIES		
Richard Evans		2014-07-21

CARDIGAN BUILDING PRESERVATION TRUST

England & Wales - Charity number 1092026

Accounts

REGISTERED COMPANY NUMBER: 04191325 (England and Wales)
REGISTERED CHARITY NUMBER: 1092026

COPY - SIGN & RETURN

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
for
Cardigan Building Preservation Trust**

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



Cardigan Building Preservation Trust

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Cardigan 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

The objects of the charity are the preservation of buildings of historical or architectural merit for the public benefit in the Cardigan area.

INTEREST IN GUILDHALL

The Guildhall in Cardigan is listed by CADW (Grade 2*) and occupies a prominent position in the centre of the town. Ceredigion Council granted the Trust a 99-year lease over the Guildhall in July 2007. The current annual rent is £4,000. An underlease for a similar period was granted on 26 August 2009 to Menter Aberteifi Cyf. The annual rent receivable under this lease is £5,000 plus VAT. The Trust remains responsible for external work on the building and on the courtyard.

USE OF GUILDHALL

Letting of the gallery and the three principal meeting rooms to community groups and other bodies is undertaken by the Trust's sub-lessee, Menter Aberteifi Cyf., with whom the Trustees work closely.

CARDIGAN MARKET HALL

Cardigan Market Hall, built at the same time as the Guildhall and attached to it, is also a listed Grade 2* building. On 3 December 2020 the Ceredigion County Council granted the Trust a 99-year lease over the Market Hall and the adjacent public toilet block for a peppercorn rent. Under the terms of the lease the Council retains responsibility for the maintenance of the Market Hall's external walls and some major items which the Trust installed, namely the lift and the main water and heating boiler.

The Market Hall has not been in a good state of repair and since 2014 the Trustees have been working to restore and modernise the building to modern standards and to raise the finance to do so. This work was divided into two phases. Phase 1 consisted of demolishing the toilet block and erecting the structure of an access block on the site. Phase 2 as to restore and modernise the Market Hall itself, including renewal of the roof, and to fit out the access block, in particular with a lift giving access from Greenfield Square car-park to both floors of the Market Hall and so to Cardigan's main shopping street.

The building was handed back to the Trust by its building contractor early in the financial year and shortly afterwards became close to 100% occupied by market stall-holders. In January the building was formally reopened by Jayne Bryant, a senior Welsh Government Minister, in the presence of Ceredigion Councillors and officials together with representatives of our various other funders, the Trust's professional team and market stall-holders.

Since the end of the financial year, principally with the aid of a grant from the National Lottery Heritage Fund, the Trust has sought to bring home to people the building's history and that of Cardigan and its markets through the ages. Exhibits include illustrated time-lines on the walls of both floors, strategically placed high quality reproductions of old market photographs, a detailed plan of the town in the Middle Ages, a display about the building's architect drawing attention to other local buildings which he designed and lastly a bilingual audio facility.

For this initial settling-in period day to day management of the market has been in the hands of Menter Aberteifi on behalf of the Trust. The total cost of the scheme is ultimately over £3m.

STRATEGIC REPORT

Financial position

The results for the year and the financial position of the Trust are presented in the financial statements.

Going concern

The trustees consider it appropriate to prepare these Financial Statements under the going concern basis.

Cardigan 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.

Cardigan Building Preservation Trust is a company incorporated in March 2001 and limited by guarantee. It is registered as a charity with the Charity Commission and is governed by its Memorandum and Articles of Association. None of its officers holds any financial interest in the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04191325 (England and Wales)

Registered Charity number

1092026

Registered office

Guildhall
CARDIGAN
Ceredigion
SA43 1JL

Trustees

M Davies
R Evans
J Orbach
D Owen
Mrs L Sheen
H Williams - Treasurer
Mrs A F Stokoe

Company Secretary

Mrs L Sheen

Independent Examiner

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 19/11/2025 and signed on the board's behalf by:



.....
H Williams - Treasurer - Trustee

**Independent Examiner's Report to the Trustees of
Cardigan Building Preservation Trust**

Independent examiner's report to the trustees of Cardigan Building Preservation Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Karl Wilcox

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

Date: 21st NOV 2025

Cardigan Building Preservation Trust

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

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	2				
Building preservation		5,000	167,070	172,070	778,386
Other income		5,013	-	5,013	5,014
Total		<u>10,013</u>	<u>167,070</u>	<u>177,083</u>	<u>783,400</u>
EXPENDITURE ON					
Charitable activities	3				
Building preservation		5,141	-	5,141	4,858
Other		-	83,186	83,186	6,049
Total		<u>5,141</u>	<u>83,186</u>	<u>88,327</u>	<u>10,907</u>
NET INCOME		4,872	83,884	88,756	772,493
RECONCILIATION OF FUNDS					
Total funds brought forward		6,334	3,989,931	3,996,265	3,223,772
TOTAL FUNDS CARRIED FORWARD		<u><u>11,206</u></u>	<u><u>4,073,815</u></u>	<u><u>4,085,021</u></u>	<u><u>3,996,265</u></u>

Cardigan Building Preservation Trust

Balance Sheet 31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	8	-	4,076,096	4,076,096	4,058,160
CURRENT ASSETS					
Debtors	9	5,105	59,656	64,761	56,175
Cash at bank		6,101	8,517	14,618	22,663
		11,206	68,173	79,379	78,838
CREDITORS					
Amounts falling due within one year	10	-	(70,454)	(70,454)	(140,733)
NET CURRENT ASSETS		11,206	(2,281)	8,925	(61,895)
TOTAL ASSETS LESS CURRENT LIABILITIES					
		11,206	4,073,815	4,085,021	3,996,265
NET ASSETS		11,206	4,073,815	4,085,021	3,996,265
FUNDS					
Unrestricted funds	11			11,206	6,334
Restricted funds				4,073,815	3,989,931
TOTAL FUNDS				4,085,021	3,996,265

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 required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

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.

The financial statements were approved by the Board of Trustees and authorised for issue on 19/11/2025 and were signed on its behalf by:



.....
H Williams - Treasurer - Trustee

The notes form part of these financial statements



Cardigan Building Preservation Trust

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

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	93,077	716,545
Interest paid		-	(6,049)
		<hr/>	<hr/>
Net cash provided by operating activities		93,077	710,496
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(101,122)	(759,806)
		<hr/>	<hr/>
Net cash used in investing activities		(101,122)	(759,806)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(8,045)	(49,310)
Cash and cash equivalents at the beginning of the reporting period		22,663	71,973
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		14,618	22,663
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements



Cardigan Building Preservation Trust

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

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

	31.3.25	31.3.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	88,756	772,493
Adjustments for:		
Depreciation charges	83,186	-
Interest paid	-	6,049
(Increase)/decrease in debtors	(8,586)	267,483
Decrease in creditors	(70,279)	(329,480)
	<u>93,077</u>	<u>716,545</u>
Net cash provided by operations	<u>93,077</u>	<u>716,545</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	22,663	(8,045)	14,618
	<u>22,663</u>	<u>(8,045)</u>	<u>14,618</u>
Total	<u>22,663</u>	<u>(8,045)</u>	<u>14,618</u>

Cardigan 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.

Income

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

Expenditure

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

Tangible fixed assets

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

Property	- 2% on cost
Fixtures and fittings	- at varying rates on cost
Computer equipment	- 25% on cost

Taxation

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

Fund accounting

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

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

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

Cardigan Building Preservation Trust

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

2. INCOME FROM CHARITABLE ACTIVITIES			
	Activity	31.3.25	31.3.24
	Building preservation	£	£
	Maldwyn Williams Charitable Trust	5,000	-
	Building preservation		
	Heritage Lottery Fund	41,823	142,992
	Building preservation		
	Ceredigion CC towards MH Project	55,544	195,049
	Building preservation		
	Rural Development Grant	-	15,510
	Building preservation		
	Transforming Towns Grant (strategic)	-	28,274
	Building preservation		
	Coastal Communities Grant	27,139	134,010
	Building preservation		
	Cadw Grant	-	10,000
	Building preservation		
	Building For Future Grant	-	252,551
	Building preservation		
	Cynnal Y Cardi	42,564	-
		<u>172,070</u>	<u>778,386</u>
3. CHARITABLE ACTIVITIES COSTS			
		Direct Costs	Support costs (see note 4)
		£	£
	Building preservation	4,493	648
		<u>4,493</u>	<u>648</u>
			Totals
			£
			5,141
			<u>5,141</u>

Cardigan Building Preservation Trust

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

4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Building preservation	98	550	648
	<u>98</u>	<u>550</u>	<u>648</u>

5. NET INCOME/(EXPENDITURE)

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

	31.3.25 £	31.3.24 £
Depreciation - owned assets	83,186	-
	<u>83,186</u>	<u>-</u>

6. 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.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Building preservation	-	778,386	778,386
Other income	5,014	-	5,014
Total	<u>5,014</u>	<u>778,386</u>	<u>783,400</u>
EXPENDITURE ON			
Charitable activities			
Building preservation	4,858	-	4,858
Other	-	6,049	6,049
Total	<u>4,858</u>	<u>6,049</u>	<u>10,907</u>
NET INCOME	156	772,337	772,493
RECONCILIATION OF FUNDS			
Total funds brought forward	6,178	3,217,594	3,223,772

Cardigan Building Preservation Trust

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

7.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted fund £	Total funds £	
	TOTAL FUNDS CARRIED FORWARD	6,334	3,989,931	3,996,265	
8.	TANGIBLE FIXED ASSETS				
		Property £	Fixtures and fittings £	Computer equipment £	Totals £
	COST				
	At 1 April 2024	4,058,160	28,015	646	4,086,821
	Additions	101,122	-	-	101,122
	At 31 March 2025	4,159,282	28,015	646	4,187,943
	DEPRECIATION				
	At 1 April 2024	-	28,015	646	28,661
	Charge for year	83,186	-	-	83,186
	At 31 March 2025	83,186	28,015	646	111,847
	NET BOOK VALUE				
	At 31 March 2025	4,076,096	-	-	4,076,096
	At 31 March 2024	4,058,160	-	-	4,058,160
9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			31.3.25 £	31.3.24 £	
	Other debtors		64,761	56,175	
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			31.3.25 £	31.3.24 £	
	Other creditors		69,454	139,733	
	Accrued expenses		1,000	1,000	
			70,454	140,733	

Cardigan Building Preservation Trust

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

11. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	6,334	4,872	11,206
Restricted funds			
Restricted	3,989,931	83,884	4,073,815
TOTAL FUNDS	<u>3,996,265</u>	<u>88,756</u>	<u>4,085,021</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,013	(5,141)	4,872
Restricted funds			
Restricted	167,070	(83,186)	83,884
TOTAL FUNDS	<u>177,083</u>	<u>(88,327)</u>	<u>88,756</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	6,178	156	6,334
Restricted funds			
Restricted	3,217,594	772,337	3,989,931
TOTAL FUNDS	<u>3,223,772</u>	<u>772,493</u>	<u>3,996,265</u>

Cardigan Building Preservation Trust

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

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,014	(4,858)	156
Restricted funds			
Restricted	778,386	(6,049)	772,337
TOTAL FUNDS	<u>783,400</u>	<u>(10,907)</u>	<u>772,493</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 £
Unrestricted funds			
General fund	6,178	5,028	11,206
Restricted funds			
Restricted	3,217,594	856,221	4,073,815
TOTAL FUNDS	<u>3,223,772</u>	<u>861,249</u>	<u>4,085,021</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,027	(9,999)	5,028
Restricted funds			
Restricted	945,456	(89,235)	856,221
TOTAL FUNDS	<u>960,483</u>	<u>(99,234)</u>	<u>861,249</u>

Cardigan Building Preservation Trust

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

12. RELATED PARTY DISCLOSURES

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

Cardigan Building Preservation Trust

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

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Charitable activities		
Maldwyn Williams Charitable Trust	5,000	-
Heritage Lottery Fund	41,823	142,992
Ceredigion CC towards MH Project	55,544	195,049
Rural Development Grant	-	15,510
Transforming Towns Grant (strategic)	-	28,274
Coastal Communities Grant	27,139	134,010
Cadw Grant	-	10,000
Building For Future Grant	-	252,551
Cynnal Y Cardi	42,564	-
	<hr/>	<hr/>
	172,070	778,386
Other income		
Rent	5,000	5,000
Miscellaneous income	13	14
	<hr/>	<hr/>
	5,013	5,014
Total incoming resources	<hr/>	<hr/>
	177,083	783,400
EXPENDITURE		
Charitable activities		
Insurance	480	-
Sundries	13	13
Rents payable	4,000	4,000
	<hr/>	<hr/>
	4,493	4,013
Other		
Depreciation of long leasehold	83,186	-
Bank loan interest	-	6,049
	<hr/>	<hr/>
	83,186	6,049
Support costs		
Management		
Sundries	98	195
Governance costs		
Accountancy fees	550	650
	<hr/>	<hr/>
Total resources expended	88,327	10,907
	<hr/>	<hr/>
Net income	88,756	772,493
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

CARDIGAN BUILDING PRESERVATION TRUST

England & Wales - Charity number 1092026

Accounts

REGISTERED COMPANY NUMBER: 04191325 (England and Wales)
REGISTERED CHARITY NUMBER: 1092026

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2024
for
Cardigan Building Preservation Trust**

Ashmole & Co
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Cardigan Building Preservation Trust

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for the Year Ended 31 March 2024**

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Cardigan 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

The objects of the charity are the preservation of buildings of historical or architectural merit for the public benefit in the Cardigan area.

USE OF GUILDHALL

Letting of the gallery and the three principal meeting rooms to community groups and other bodies is undertaken by the Trust's sub-lessee, Menter Aberteifi Cyf., with whom the Trustees work closely.

CARDIGAN MARKET HALL

Cardigan Market Hall, built at the same time as the Guildhall and attached to it, is also a listed Grade 2* building. On 3 December 2020 the Ceredigion County Council granted the Trust a 99-year lease over the Market Hall and the adjacent public toilet block for a peppercorn rent. Under the terms of the lease the Council retains responsibility for the maintenance of the Market Hall's external walls and some major items which the Trust installed, namely the lift and the main water and heating boiler.

The Market Hall has not been in a good state of repair and since 2014 the Trustees have been working to restore and modernise the building to modern standards and to raise the finance to do so. This work was divided into two phases. Phase 1 consisted of demolishing the toilet block and erecting the structure of an access block on the site. Phase 2 as to restore and modernise the Market Hall itself, including renewal of the roof, and to fit out the access block, in particular with a lift giving access from Greenfield Square car-park to both floors of the Market Hall and so to Cardigan's main shopping street. Phase 2 progress in the latter half of the year was slow due to delays beyond the control of the Trust or our contractor but just after the end of the year the building was handed back to the Trust, and shortly afterwards became close to 100% occupied by market stall-holders. The total cost of the scheme was ultimately over £3m.

Day to day management of the market is currently in the hands of Menter Aberteifi on behalf of the Trust.

STRATEGIC REPORT

Financial position

The results for the year and the financial position of the Trust are presented in the financial statements.

Going concern

The trustees consider it appropriate to prepare these Financial Statements under the going concern basis.

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.

Cardigan Building Preservation Trust is a company limited by guarantee and none of the officers hold any shares in the company. It is governed by its Memorandum and Articles of Association. The Trust was incorporated as a company limited by guarantee in March 2001 and is registered as a charity with the Charity Commissioners.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04191325 (England and Wales)

Registered Charity number

1092026



Cardigan Building Preservation Trust

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

Registered office

Guildhall
CARDIGAN
Ceredigion
SA43 1JL

Trustees

M Davies
R Evans
J Orbach
D Owen
Mrs L Sheen
H Williams - Treasurer
Mrs A F Stokoe

Company Secretary

Mrs L Sheen

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company and charity 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 charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable it to ensure that the financial statements comply with the Companies Act 2006, applicable standards, the statement of recommended practice and the regulations made under the Charities Act 2011. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the provisions of the Charities Act 2011.

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 19th Dec 2024 and signed on the board's behalf by:


.....
H Williams - Treasurer - Trustee

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

Opinion

We have audited the financial statements of Cardigan 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 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 Cardigan 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
- enquiries 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.

Property valuation

The property is an heritage asset and in the Financial Statements at cost and cost of renovations. Our opinion is that this needs to be revalued to market value as it would be considered unrecoverable at the current Net Book Value. This revaluation is intended to take place in the March 2025 Accounts

**Report of the Independent Auditors to the Trustees of
Cardigan 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: 20 December 2024

Cardigan 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					
Charitable activities	2				
Building preservation		-	778,386	778,386	1,728,070
Other income		5,014	-	5,014	7,338
Total		<u>5,014</u>	<u>778,386</u>	<u>783,400</u>	<u>1,735,408</u>
EXPENDITURE ON					
Charitable activities	3				
Building preservation		4,858	-	4,858	7,501
Other		-	6,049	6,049	11,196
Total		<u>4,858</u>	<u>6,049</u>	<u>10,907</u>	<u>18,697</u>
NET INCOME		156	772,337	772,493	1,716,711
RECONCILIATION OF FUNDS					
Total funds brought forward		6,178	3,217,594	3,223,772	1,507,061
TOTAL FUNDS CARRIED FORWARD		<u><u>6,334</u></u>	<u><u>3,989,931</u></u>	<u><u>3,996,265</u></u>	<u><u>3,223,772</u></u>

The notes form part of these financial statements



Cardigan Building Preservation Trust

Balance Sheet 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	7	-	4,058,160	4,058,160	3,298,354
CURRENT ASSETS					
Debtors	8	5,106	51,069	56,175	323,658
Cash at bank		1,228	21,435	22,663	71,973
		6,334	72,504	78,838	395,631
CREDITORS					
Amounts falling due within one year	9	-	(140,733)	(140,733)	(470,213)
NET CURRENT ASSETS		6,334	(68,229)	(61,895)	(74,582)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,334	3,989,931	3,996,265	3,223,772
NET ASSETS		6,334	3,989,931	3,996,265	3,223,772
FUNDS					
Unrestricted funds	10			6,334	6,178
Restricted funds				3,989,931	3,217,594
TOTAL FUNDS				3,996,265	3,223,772

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.

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

19th December 2024



H Williams - Treasurer - Trustee

The notes form part of these financial statements



Cardigan 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	716,545	2,019,239
Interest paid		(6,049)	(11,196)
Net cash provided by operating activities		<u>710,496</u>	<u>2,008,043</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(759,806)</u>	<u>(1,737,308)</u>
Net cash used in investing activities		<u>(759,806)</u>	<u>(1,737,308)</u>
Cash flows from financing activities			
Loan repayments in year		<u>-</u>	<u>(200,000)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(200,000)</u>
Change in cash and cash equivalents in the reporting period			
		(49,310)	70,735
Cash and cash equivalents at the beginning of the reporting period			
		<u>71,973</u>	<u>1,238</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>22,663</u></u>	<u><u>71,973</u></u>

The notes form part of these financial statements



Cardigan Building Preservation Trust

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

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

	31.3.24	31.3.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	772,493	1,716,711
Adjustments for:		
Interest paid	6,049	11,196
Decrease/(increase) in debtors	267,483	(48,890)
(Decrease)/increase in creditors	(329,480)	340,222
Net cash provided by operations	<u>716,545</u>	<u>2,019,239</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	71,973	(49,310)	22,663
	<u>71,973</u>	<u>(49,310)</u>	<u>22,663</u>
Total	<u>71,973</u>	<u>(49,310)</u>	<u>22,663</u>

Cardigan 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.

Income

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

Expenditure

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

Tangible fixed assets

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

Fixtures and fittings	- at varying rates on cost
Computer equipment	- 25% on cost

Taxation

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

Fund accounting

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

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

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

Cardigan Building Preservation Trust

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

2. INCOME FROM CHARITABLE ACTIVITIES		31.3.24	31.3.23
	Activity	£	£
	Building preservation		
Heritage Lottery Fund	Building preservation	142,992	-
Ceredigion CC towards MH Project	Building preservation	195,049	197,022
Rural Development Grant	Building preservation	15,510	89,301
Transforming Towns Grant (place-making)	Building preservation	-	170,956
Transforming Towns Grant (strategic)	Building preservation	28,274	118,199
Coastal Communities Grant	Building preservation	134,010	102,523
Cadw Grant	Building preservation	10,000	40,000
Building For Future Grant		<u>252,551</u>	<u>1,010,069</u>
		<u><u>778,386</u></u>	<u><u>1,728,070</u></u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Building preservation	<u>4,013</u>	<u>845</u>	<u>4,858</u>

Cardigan Building Preservation Trust

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

4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Building preservation	195	650	845

5. 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.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Building preservation	-	1,728,070	1,728,070
Other income	7,338	-	7,338
Total	7,338	1,728,070	1,735,408
EXPENDITURE ON			
Charitable activities			
Building preservation	7,501	-	7,501
Other	-	11,196	11,196
Total	7,501	11,196	18,697
NET INCOME/(EXPENDITURE)	(163)	1,716,874	1,716,711
RECONCILIATION OF FUNDS			
Total funds brought forward	6,341	1,500,720	1,507,061
TOTAL FUNDS CARRIED FORWARD	6,178	3,217,594	3,223,772

Cardigan Building Preservation Trust

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

7. TANGIBLE FIXED ASSETS

	Property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2023	3,298,354	28,015	646	3,327,015
Additions	759,806	-	-	759,806
	<u>4,058,160</u>	<u>28,015</u>	<u>646</u>	<u>4,086,821</u>
At 31 March 2024	4,058,160	28,015	646	4,086,821
DEPRECIATION				
At 1 April 2023 and 31 March 2024	-	28,015	646	28,661
	<u>-</u>	<u>28,015</u>	<u>646</u>	<u>28,661</u>
NET BOOK VALUE				
At 31 March 2024	4,058,160	-	-	4,058,160
	<u>4,058,160</u>	<u>-</u>	<u>-</u>	<u>4,058,160</u>
At 31 March 2023	3,298,354	-	-	3,298,354
	<u>3,298,354</u>	<u>-</u>	<u>-</u>	<u>3,298,354</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Other debtors	56,175	323,658
	<u>56,175</u>	<u>323,658</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Other creditors	139,733	469,213
Accrued expenses	1,000	1,000
	<u>140,733</u>	<u>470,213</u>

10. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	6,178	156	6,334
Restricted funds			
Restricted	3,217,594	772,337	3,989,931
	<u>3,223,772</u>	<u>772,493</u>	<u>3,996,265</u>
TOTAL FUNDS	<u>3,223,772</u>	<u>772,493</u>	<u>3,996,265</u>

Cardigan Building Preservation Trust

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

10. 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	5,014	(4,858)	156
Restricted funds			
Restricted	778,386	(6,049)	772,337
TOTAL FUNDS	<u>783,400</u>	<u>(10,907)</u>	<u>772,493</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	6,341	(163)	6,178
Restricted funds			
Restricted	1,500,720	1,716,874	3,217,594
TOTAL FUNDS	<u>1,507,061</u>	<u>1,716,711</u>	<u>3,223,772</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,338	(7,501)	(163)
Restricted funds			
Restricted	1,728,070	(11,196)	1,716,874
TOTAL FUNDS	<u>1,735,408</u>	<u>(18,697)</u>	<u>1,716,711</u>

Cardigan Building Preservation Trust

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

10. 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	6,341	(7)	6,334
Restricted funds			
Restricted	1,500,720	2,489,211	3,989,931
TOTAL FUNDS	<u>1,507,061</u>	<u>2,489,204</u>	<u>3,996,265</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	12,352	(12,359)	(7)
Restricted funds			
Restricted	2,506,456	(17,245)	2,489,211
TOTAL FUNDS	<u>2,518,808</u>	<u>(29,604)</u>	<u>2,489,204</u>

11. RELATED PARTY DISCLOSURES

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

Cardigan Building Preservation Trust

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

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Charitable activities		
Heritage Lottery Fund	142,992	-
Ceredigion CC towards MH Project	195,049	197,022
Rural Development Grant	15,510	89,301
Transforming Towns Grant (place-making)	-	170,956
Transforming Towns Grant (strategic)	28,274	118,199
Coastal Communities Grant	134,010	102,523
Cadw Grant	10,000	40,000
Building For Future Grant	252,551	1,010,069
	<u>778,386</u>	<u>1,728,070</u>
Other income		
Rent	5,000	7,325
Miscellaneous income	14	13
	<u>5,014</u>	<u>7,338</u>
Total incoming resources	783,400	1,735,408
EXPENDITURE		
Charitable activities		
Sundries	13	13
Rents payable	4,000	6,325
	<u>4,013</u>	<u>6,338</u>
Other		
Bank loan interest	6,049	11,196
Support costs		
Management		
Sundries	195	163
Governance costs		
Accountancy fees	650	1,000
	<u>10,907</u>	<u>18,697</u>
Total resources expended	10,907	18,697
Net income	<u>772,493</u>	<u>1,716,711</u>

CARDIGAN BUILDING PRESERVATION TRUST

England & Wales - Charity number 1092026

Accounts

REGISTERED COMPANY NUMBER: 04191325 (England and Wales)
REGISTERED CHARITY NUMBER: 1092026

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2023
for
Cardigan Building Preservation Trust**

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



Cardigan Building Preservation Trust

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Cardigan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are the preservation of buildings of historical or architectural merit for the public benefit in the Cardigan area.

Cardigan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2023

OBJECTIVES AND ACTIVITIES INTEREST IN GUILDHALL

The Guildhall in Cardigan is listed by CADW (Grade 2*) and occupies a prominent position in the centre of the town. Ceredigion Council granted the Trust a 99-year lease over the Guildhall in July 2007. The current annual rent is £4,000. An underlease for a similar period was granted on 26 August 2009 to Menter Aberteifi Cyf. The annual rent receivable under this lease is £5,000 plus VAT. The Trust remains responsible for external work on the building and on the courtyard.

USE OF GUILDHALL

Letting of the gallery and the three principal meeting rooms to community groups and other bodies is undertaken by the Trust's sub-lessee, Menter Aberteifi Cyf., with whom the Trustees work closely.

CARDIGAN MARKET HALL

Cardigan Market Hall, built at the same time as the Guildhall and attached to it, is also a listed Grade 2* building. On 3 December 2020 the Ceredigion County Council granted the Trust a 99-year lease over the Market Hall and the adjacent public toilet block for a peppercorn rent. Under the terms of the lease the Council retains responsibility for the maintenance of the Market Hall's external walls and some items which the Trust proposes to install, namely the lift and the main water and heating boiler.

The Market Hall has not been in a good state of repair and since 2014 the Trustees have been working to restore and modernise the building to modern standards and to raise the finance to do so. This work has now been divided into two phases. Phase 1 consists of demolishing the toilet block and erecting the structure of an access block on the site. Phase 2 is to restore and modernise the Market Hall itself, including renewal of the roof, and to fit out the access block, in particular with a lift giving access from Greenfield Square car-park to both floors of the Market Hall and so to Cardigan's main shopping street. The total cost of the scheme is now over £3m.

During the year to 31 March 2021 tenders were invited for Phase 1 and in January 2021 Jamson Estates Ltd who won the contract for this work began to demolish the toilet block. This work quickly came to a halt when working equipment, of which Council officials were unaware, was discovered in a room in the toilet block. This turned out to be Dwr Cymru's control equipment for its Combined Sewage Overflow scheme for the town, a key part of Cardigan's infrastructure which needs to remain in operation at all times. Throughout the year to 31 March 2022 plans were developed and discussed, involving the Trust, Ceredigion Council and Dwr Cymru, to ensure that the equipment remained in operation while the market access block was constructed. The eventual agreed solution was to move the equipment to a new, permanent location in the south-west corner of the Greenfield Square car-park, a small steel structure.

The process of giving legal effect to this agreed solution was completed in the autumn of 2022 so that the steel structure could be erected and the equipment moved into it. Further construction work on the access block at last began in January 2023 and by the end of the financial year its infrastructure had been put in place. Subsequent progress has been rapid but clearly the projected completion date of 31 March 2023 could not be kept.

Meanwhile, work on Phase 2 had proceeded without a significant hitch and by 31 March 2023 was very well advanced but the delays inevitably had financial consequences, in particular because Jamson's original agreed price for Phase 1 (of January 2020) was by now hopelessly out of date. The Trust approached Ceredigion Council for further grant aid in September 2022 and a package amounting to slightly over £300,000 was eventually agreed, some £140,000 of which was from the funding available for strategic projects under the Welsh Government's Transforming Towns, Mid-Wales, scheme and £100,000 from the Council's own resources, supplemented by about £70,000 by way of the capital element of a grant obtained by the Trust from the National Lottery.

Since the end of the financial year the Trust has successfully sought further funding from other sources principally towards the costs of completely renewing the market stalls (when re-using some as original envisaged proved to be impossible).

STRATEGIC REPORT

Financial position

The results for the year and the financial position of the Trust are presented in the financial statements.

Cardigan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2023

STRATEGIC REPORT

Financial review

Going concern

The trustees consider it appropriate to prepare these Financial Statements under the going concern basis.

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.

Cardigan Building Preservation Trust is a company limited by guarantee and none of the officers hold any shares in the company. It is governed by its Memorandum and Articles of Association. The Trust was incorporated as a company limited by guarantee in March 2001 and is registered as a charity with the Charity Commissioners.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04191325 (England and Wales)

Registered Charity number

1092026

Registered office

Guildhall
CARDIGAN
Ceredigion
SA43 1JL

Trustees

M Davies
R Evans
J Orbach
D Owen
Mrs L Sheen
H Williams - Treasurer
Mrs A F Stokoe

Company Secretary

Mrs L Sheen

Auditors

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

Cardigan Building Preservation Trust

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company and charity 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 charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable it to ensure that the financial statements comply with the Companies Act 2006, applicable standards, the statement of recommended practice and the regulations made under the Charities Act 2011. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the provisions of the Charities Act 2011.

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21st December 2023 and signed on the board's behalf by:



H Williams - Treasurer - Trustee

**Report of the Independent Auditors to the Trustees of
Cardigan Building Preservation Trust**

Opinion

We have audited the financial statements of Cardigan Building Preservation Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 Cardigan 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
- enquiries 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
Cardigan 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:*21st Dec 2023*.....

Cardigan Building Preservation Trust

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

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	2				
Building preservation		-	1,728,070	1,728,070	284,899
Other income		7,338	-	7,338	5,983
Total		<u>7,338</u>	<u>1,728,070</u>	<u>1,735,408</u>	<u>290,882</u>
 EXPENDITURE ON					
Charitable activities	3				
Building preservation		7,501	-	7,501	5,374
Other		-	11,196	11,196	7,253
Total		<u>7,501</u>	<u>11,196</u>	<u>18,697</u>	<u>12,627</u>
NET INCOME/(EXPENDITURE)		(163)	1,716,874	1,716,711	278,255
 RECONCILIATION OF FUNDS					
Total funds brought forward		6,341	1,500,720	1,507,061	1,228,806
TOTAL FUNDS CARRIED FORWARD		<u><u>6,178</u></u>	<u><u>3,217,594</u></u>	<u><u>3,223,772</u></u>	<u><u>1,507,061</u></u>

Cardigan Building Preservation Trust

Balance Sheet 31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	8	-	3,298,354	3,298,354	1,561,046
CURRENT ASSETS					
Debtors	9	5,103	318,555	323,658	274,768
Cash at bank		1,075	70,898	71,973	1,238
		6,178	389,453	395,631	276,006
CREDITORS					
Amounts falling due within one year	10	-	(470,213)	(470,213)	(129,991)
NET CURRENT ASSETS		6,178	(80,760)	(74,582)	146,015
TOTAL ASSETS LESS CURRENT LIABILITIES					
		6,178	3,217,594	3,223,772	1,707,061
CREDITORS					
Amounts falling due after more than one year	11	-	-	-	(200,000)
NET ASSETS		6,178	3,217,594	3,223,772	1,507,061
FUNDS					
Unrestricted funds	13			6,178	6,341
Restricted funds				3,217,594	1,500,720
TOTAL FUNDS				3,223,772	1,507,061

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

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

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21st December 2023 and were signed on its behalf by:

The notes form part of these financial statements



Cardigan Building Preservation Trust

Balance Sheet - continued
31 March 2023



.....
H Williams - Treasurer - Trustee



Cardigan Building Preservation Trust

**Cash Flow Statement
for the Year Ended 31 March 2023**

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	2,019,239	176,243
Interest paid		(11,196)	(7,093)
Net cash provided by operating activities		<u>2,008,043</u>	<u>169,150</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,737,308)	(336,912)
Net cash used in investing activities		<u>(1,737,308)</u>	<u>(336,912)</u>
Cash flows from financing activities			
New loans in year		-	80,000
Loan repayments in year		(200,000)	-
Net cash (used in)/provided by financing activities		<u>(200,000)</u>	<u>80,000</u>
Change in cash and cash equivalents in the reporting period		<u>70,735</u>	<u>(87,762)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,238</u>	<u>89,000</u>
Cash and cash equivalents at the end of the reporting period		<u><u>71,973</u></u>	<u><u>1,238</u></u>

The notes form part of these financial statements



Cardigan Building Preservation Trust

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

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.3.23	31.3.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,716,711	278,255
Adjustments for:		
Depreciation charges	-	226
Interest paid	11,196	7,093
Increase in debtors	(48,890)	(233,074)
Increase in creditors	340,222	123,743
Net cash provided by operations	<u>2,019,239</u>	<u>176,243</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	1,238	70,735	71,973
	<u>1,238</u>	<u>70,735</u>	<u>71,973</u>
Debt			
Debts falling due after 1 year	(200,000)	200,000	-
	<u>(200,000)</u>	<u>200,000</u>	<u>-</u>
Total	<u>(198,762)</u>	<u>270,735</u>	<u>71,973</u>

Cardigan Building Preservation Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

Fixtures and fittings	- at varying rates on cost
Computer equipment	- 25% on cost

Taxation

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

Fund accounting

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

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

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

Cardigan Building Preservation Trust

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

2. INCOME FROM CHARITABLE ACTIVITIES		31.3.23	31.3.22
	Activity	£	£
	Building preservation		
	Ceredigion CC towards MH Project	197,022	198,462
	Building preservation		
	Rural Development Grant	89,301	8,119
	Building preservation		
	Transforming Towns Grant (place-making)	170,956	78,318
	Building preservation		
	Transforming Towns Grant (strategic)	118,199	-
	Building preservation		
	Coastal Communities Grant	102,523	-
	Building preservation		
	Cadw Grant	40,000	-
	Building preservation		
	Building For Future Grant	1,010,069	-
		<u>1,728,070</u>	<u>284,899</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Building preservation			
	<u>6,338</u>	<u>1,163</u>	<u>7,501</u>

4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Building preservation			
	<u>163</u>	<u>1,000</u>	<u>1,163</u>

Cardigan Building Preservation Trust

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

5. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	-	226
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Building preservation	-	284,899	284,899
Other income	5,983	-	5,983
Total	<u>5,983</u>	<u>284,899</u>	<u>290,882</u>
EXPENDITURE ON			
Charitable activities			
Building preservation	5,374	-	5,374
Other	-	7,253	7,253
Total	<u>5,374</u>	<u>7,253</u>	<u>12,627</u>
NET INCOME	609	277,646	278,255
RECONCILIATION OF FUNDS			
Total funds brought forward	5,732	1,223,074	1,228,806
TOTAL FUNDS CARRIED FORWARD	<u>6,341</u>	<u>1,500,720</u>	<u>1,507,061</u>

Cardigan Building Preservation Trust

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

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	1,561,046	28,015	646	1,589,707
Additions	1,737,308	-	-	1,737,308
	<u>3,298,354</u>	<u>28,015</u>	<u>646</u>	<u>3,327,015</u>
At 31 March 2023				
	<u>3,298,354</u>	<u>28,015</u>	<u>646</u>	<u>3,327,015</u>
DEPRECIATION				
At 1 April 2022 and 31 March 2023	-	28,015	646	28,661
	<u>-</u>	<u>28,015</u>	<u>646</u>	<u>28,661</u>
NET BOOK VALUE				
At 31 March 2023	3,298,354	-	-	3,298,354
	<u>3,298,354</u>	<u>-</u>	<u>-</u>	<u>3,298,354</u>
At 31 March 2022	1,561,046	-	-	1,561,046
	<u>1,561,046</u>	<u>-</u>	<u>-</u>	<u>1,561,046</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other debtors	323,658	274,768
	<u>323,658</u>	<u>274,768</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other creditors	469,213	129,666
Accrued expenses	1,000	325
	<u>470,213</u>	<u>129,991</u>

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

	31.3.23	31.3.22
	£	£
Bank loans (see note 12)	-	200,000
	<u>-</u>	<u>200,000</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	200,000

Cardigan Building Preservation Trust

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

13. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	6,341	(163)	6,178
Restricted funds			
Restricted	1,500,720	1,716,874	3,217,594
TOTAL FUNDS	<u>1,507,061</u>	<u>1,716,711</u>	<u>3,223,772</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,338	(7,501)	(163)
Restricted funds			
Restricted	1,728,070	(11,196)	1,716,874
TOTAL FUNDS	<u>1,735,408</u>	<u>(18,697)</u>	<u>1,716,711</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	5,732	609	6,341
Restricted funds			
Restricted	1,223,074	277,646	1,500,720
TOTAL FUNDS	<u>1,228,806</u>	<u>278,255</u>	<u>1,507,061</u>

Cardigan Building Preservation Trust

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

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,983	(5,374)	609
Restricted funds			
Restricted	284,899	(7,253)	277,646
TOTAL FUNDS	<u>290,882</u>	<u>(12,627)</u>	<u>278,255</u>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	5,732	446	6,178
Restricted funds			
Restricted	1,223,074	1,994,520	3,217,594
TOTAL FUNDS	<u>1,228,806</u>	<u>1,994,966</u>	<u>3,223,772</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	13,321	(12,875)	446
Restricted funds			
Restricted	2,012,969	(18,449)	1,994,520
TOTAL FUNDS	<u>2,026,290</u>	<u>(31,324)</u>	<u>1,994,966</u>

Cardigan Building Preservation Trust

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

14. RELATED PARTY DISCLOSURES

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

Cardigan Building Preservation Trust

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

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Charitable activities		
Ceredigion CC towards MH Project	197,022	198,462
Rural Development Grant	89,301	8,119
Transforming Towns Grant (place-making)	170,956	78,318
Transforming Towns Grant (strategic)	118,199	-
Coastal Communities Grant	102,523	-
Cadw Grant	40,000	-
Building For Future Grant	1,010,069	-
	<hr/>	<hr/>
	1,728,070	284,899
Other income		
Rent	7,325	5,970
Miscellaneous income	13	13
	<hr/>	<hr/>
	7,338	5,983
	<hr/>	<hr/>
Total incoming resources	1,735,408	290,882
EXPENDITURE		
Charitable activities		
Sundries	13	13
Rents payable	6,325	4,970
Fixtures and fittings	-	66
	<hr/>	<hr/>
	6,338	5,049
Other		
Computer equipment	-	160
Bank loan interest	11,196	7,093
	<hr/>	<hr/>
	11,196	7,253
Support costs		
Management		
Sundries	163	-
Governance costs		
Accountancy fees	1,000	325
	<hr/>	<hr/>
Total resources expended	18,697	12,627
	<hr/>	<hr/>
Net income	1,716,711	278,255
	<hr/>	<hr/>

CARDIGAN BUILDING PRESERVATION TRUST

England & Wales - Charity number 1092026

Accounts

COPY - SIGN & RETURN

REGISTERED COMPANY NUMBER: 04191325 (England and Wales)
REGISTERED CHARITY NUMBER: 1092026

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Cardigan Building Preservation Trust**

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



Cardigan Building Preservation Trust

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Cardigan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are the preservation of buildings of historical or architectural merit for the public benefit in the Cardigan area.

INTEREST IN GUILDHALL

The Guildhall in Cardigan is listed by CADW (grade two star) and occupies a prominent position in the centre of the town. Ceredigion Council granted the Trust a 99 year lease over the Guildhall in July 2007. The current annual rent is £4,000. An underlease for a similar period was granted on 26 August 2009 to Menter Aberteifi Cyf. The annual rent receivable under this lease is £5,000 plus VAT. The Trust remains responsible for external work on the building and on the courtyard.

USE OF GUILDHALL

Letting of the gallery and the three principal meeting rooms to community groups and other bodies is undertaken by the Trust's sub-lessee, Menter Aberteifi Cyf., with whom the Trustees work closely. During the period the availability of these spaces for hire was significantly reduced by the legislation enacted to restrict the spread of Covid.

CARDIGAN MARKET HALL

Cardigan Market Hall, built at the same time as the Guildhall and attached to it, is also a listed Grade 2* building. On 3 December 2020 the Ceredigion County Council granted the Trust a 99 year lease over the Market Hall and the adjacent public toilet block for a peppercorn rent. Under the terms of the lease the Council retains responsibility for the maintenance of the Market Hall's external walls and some items which the Trust proposes to install, namely the lift and the main water and heating boiler.

The Market Hall is not in a good state of repair and since 2014 the Trustees have been working to restore and modernise the building to modern standards and to raise the finance to do so. This work is now divided into two phases. Phase 1 consists of demolishing the toilet block and erecting the structure of an access block on the site. Phase 2 is to restore and modernise the Market Hall itself, including renewal of the roof, and to fit out the access block, in particular with a lift giving access from Greenfield Square car-park to both floors of the Market Hall and so to Cardigan's main shopping street. The total cost of the scheme is now close to £3m.

During the year to 31 March 2021 tenders were invited for Phase 1 and in January 2021 Jamson Estates Ltd who won the contract for this work began to demolish the toilet block. This work quickly came to a halt when working equipment, of which Council officials were unaware, was discovered in a room in the toilet block. This turned out to be Dwr Cymru's control equipment for its Combined Sewage Overflow scheme for the town, a key part of Cardigan's infrastructure which needs to remain in operation at all times. Throughout the year to 31 March 2022 plans were developed and discussed, involving the Trust, Ceredigion Council and Dwr Cymru, to ensure that the equipment remained in operation while the market access block was constructed. The eventual agreed solution was to move the equipment to a new, permanent location in the south-west corner of the Greenfield Square car-park. The construction work needed for this began after 31 March 2022.

In July 2021 the contract for Phase 2 was put out to tender. Owing to the rapid inflation of building costs during 2022 the successful tender (again from Jamson Estates Ltd) required a substantial increase to be found in the funding previously secured for the project. This extra funding was obtained from the Welsh Government and Ceredigion Council and, together with a reduction in some contract requirements, brought the Phase 2 budget for the contract back into balance. By the end of the financial year scaffolding had been erected and other preliminary expenditure incurred. Since then work on Phase 2 has proceeded well.

In January 2022 stall-holders moved out of the Market Hall into space in Cardigan town centre rented for them by the Trust so that Phase 2 work on the building could proceed. Menter Aberteifi Cyf remain responsible for market management in the new locations.

Cardigan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2022

FINANCIAL REVIEW

Financial position

The results for the year and the financial position of the Trust are presented in the financial statements.

Going concern

Consideration has been given to the impact of Covid-19 and the trustees consider it appropriate to prepare these Financial Statements under the going concern basis.

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.

Cardigan Building Preservation Trust is a company limited by guarantee and none of the officers hold any shares in the company. It is governed by its Memorandum and Articles of Association. The Trust was incorporated as a company limited by guarantee in March 2001 and is registered as a charity with the Charity Commissioners.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04191325 (England and Wales)

Registered Charity number

1092026

Registered office

Guildhall
CARDIGAN
Ceredigion
SA43 1JL

Trustees

M Davies
R Evans
J Orbach
D Owen
Mrs L Sheen
H Williams - Treasurer
Mrs A F Stokoe

Company Secretary

Mrs L Sheen

Independent Examiner

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

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

.....
Mrs L Sheen - Secretary

**Independent Examiner's Report to the Trustees of
Cardigan Building Preservation Trust**

Independent examiner's report to the trustees of Cardigan Building Preservation Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of F.C.C.A. which is one of the listed bodies.

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

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

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



Karl Wilcox
F.C.C.A.
Ashmole & Co
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HY

Date: 21st Dec 2022

Cardigan Building Preservation Trust

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

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Building preservation		-	284,899	284,899	80,303
Other income		5,983	-	5,983	5,013
Total		<u>5,983</u>	<u>284,899</u>	<u>290,882</u>	<u>85,316</u>
 EXPENDITURE ON					
Charitable activities					
Building preservation		5,374	-	5,374	5,465
Other		-	7,253	7,253	1,842
Total		<u>5,374</u>	<u>7,253</u>	<u>12,627</u>	<u>7,307</u>
 NET INCOME		609	277,646	278,255	78,009
 RECONCILIATION OF FUNDS					
Total funds brought forward		5,732	1,223,074	1,228,806	1,150,797
 TOTAL FUNDS CARRIED FORWARD		<u><u>6,341</u></u>	<u><u>1,500,720</u></u>	<u><u>1,507,061</u></u>	<u><u>1,228,806</u></u>

Cardigan Building Preservation Trust

Balance Sheet 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	5	-	1,561,046	1,561,046	1,224,360
CURRENT ASSETS					
Debtors	6	5,103	269,665	274,768	41,694
Cash at bank		1,238	-	1,238	89,000
		<u>6,341</u>	<u>269,665</u>	<u>276,006</u>	<u>130,694</u>
CREDITORS					
Amounts falling due within one year	7	-	(129,991)	(129,991)	(6,248)
		<u>6,341</u>	<u>139,674</u>	<u>146,015</u>	<u>124,446</u>
NET CURRENT ASSETS					
		<u>6,341</u>	<u>139,674</u>	<u>146,015</u>	<u>124,446</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,341	1,700,720	1,707,061	1,348,806
CREDITORS					
Amounts falling due after more than one year	8	-	(200,000)	(200,000)	(120,000)
		<u>6,341</u>	<u>1,500,720</u>	<u>1,507,061</u>	<u>1,228,806</u>
NET ASSETS					
		<u>6,341</u>	<u>1,500,720</u>	<u>1,507,061</u>	<u>1,228,806</u>
FUNDS	10				
Unrestricted funds				6,341	5,732
Restricted funds				1,500,720	1,223,074
TOTAL FUNDS				<u>1,507,061</u>	<u>1,228,806</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

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.



Cardigan Building Preservation Trust

**Balance Sheet - continued
31 March 2022**

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

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

.....
L Sheen - Trustee

.....
H Williams - Treasurer - Trustee



Cardigan Building Preservation Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

Fixtures and fittings	-	at varying rates on cost
Computer equipment	-	25% on cost

Taxation

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

Fund accounting

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

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

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

2. NET INCOME/(EXPENDITURE)

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

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	<u>226</u>	<u>1,162</u>

Cardigan Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

3. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Building preservation	-	80,303	80,303
Other income	5,013	-	5,013
Total	<u>5,013</u>	<u>80,303</u>	<u>85,316</u>
 EXPENDITURE ON			
Charitable activities			
Building preservation	4,445	1,020	5,465
Other	-	1,842	1,842
Total	<u>4,445</u>	<u>2,862</u>	<u>7,307</u>
 NET INCOME	 568	 77,441	 78,009
 RECONCILIATION OF FUNDS			
Total funds brought forward	5,164	1,145,633	1,150,797
 TOTAL FUNDS CARRIED FORWARD	 <u>5,732</u>	 <u>1,223,074</u>	 <u>1,228,806</u>

Cardigan Building Preservation Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	1,224,134	28,015	646	1,252,795
Additions	336,912	-	-	336,912
At 31 March 2022	<u>1,561,046</u>	<u>28,015</u>	<u>646</u>	<u>1,589,707</u>
DEPRECIATION				
At 1 April 2021	-	27,949	486	28,435
Charge for year	-	66	160	226
At 31 March 2022	<u>-</u>	<u>28,015</u>	<u>646</u>	<u>28,661</u>
NET BOOK VALUE				
At 31 March 2022	<u>1,561,046</u>	<u>-</u>	<u>-</u>	<u>1,561,046</u>
At 31 March 2021	<u>1,224,134</u>	<u>66</u>	<u>160</u>	<u>1,224,360</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other debtors	<u>274,768</u>	<u>41,694</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other creditors	129,666	5,948
Accrued expenses	325	300
	<u>129,991</u>	<u>6,248</u>

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

	31.3.22	31.3.21
	£	£
Bank loans (see note 9)	<u>200,000</u>	<u>120,000</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	200,000	120,000



Cardigan Building Preservation Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	5,732	609	6,341
Restricted funds			
Restricted	1,223,074	277,646	1,500,720
TOTAL FUNDS	<u>1,228,806</u>	<u>278,255</u>	<u>1,507,061</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,983	(5,374)	609
Restricted funds			
Restricted	284,899	(7,253)	277,646
TOTAL FUNDS	<u>290,882</u>	<u>(12,627)</u>	<u>278,255</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	5,164	568	5,732
Restricted funds			
Restricted	1,145,633	77,441	1,223,074
TOTAL FUNDS	<u>1,150,797</u>	<u>78,009</u>	<u>1,228,806</u>

Cardigan Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,013	(4,445)	568
Restricted funds			
Restricted	80,303	(2,862)	77,441
TOTAL FUNDS	<u>85,316</u>	<u>(7,307)</u>	<u>78,009</u>

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	5,164	1,177	6,341
Restricted funds			
Restricted	1,145,633	355,087	1,500,720
TOTAL FUNDS	<u>1,150,797</u>	<u>356,264</u>	<u>1,507,061</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,996	(9,819)	1,177
Restricted funds			
Restricted	365,202	(10,115)	355,087
TOTAL FUNDS	<u>376,198</u>	<u>(19,934)</u>	<u>356,264</u>

Cardigan Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

11. RELATED PARTY DISCLOSURES

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

Cardigan Building Preservation Trust

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

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Charitable activities		
Ceredigion CC towards MH Project	198,462	65,633
Rural Development Grant	8,119	14,670
Transforming Towns Grant	78,318	-
	<u>284,899</u>	<u>80,303</u>
Other income		
Rent	5,970	5,000
Miscellaneous income	13	13
	<u>5,983</u>	<u>5,013</u>
Total incoming resources	<u>290,882</u>	<u>85,316</u>
EXPENDITURE		
Charitable activities		
Sundries	13	-
Administration	-	165
Rents payable	4,970	4,000
Fixtures and fittings	66	1,000
	<u>5,049</u>	<u>5,165</u>
Other		
Computer equipment	160	162
Bank loan interest	7,093	1,680
	<u>7,253</u>	<u>1,842</u>
Support costs		
Governance costs		
Accountancy fees	325	300
	<u>325</u>	<u>300</u>
Total resources expended	<u>12,627</u>	<u>7,307</u>
Net income	<u><u>278,255</u></u>	<u><u>78,009</u></u>

CARDIGAN BUILDING PRESERVATION TRUST

England & Wales - Charity number 1092026

Accounts

REGISTERED COMPANY NUMBER: 04191325 (England and Wales)
REGISTERED CHARITY NUMBER: 1092026

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Cardigan Building Preservation Trust

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



Cardigan Building Preservation Trust

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Cardigan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are the preservation of buildings of historical or architectural merit for the public benefit in the Cardigan area.

INTEREST IN GUILDHALL

The Guildhall in Cardigan is listed by CADW (grade two star) and occupies a prominent position in the centre of the town. Ceredigion Council granted the Trust a 99 year lease over the Guildhall in July 2007. The current annual rent is £4,000. An underlease for a similar period was granted on 26 August 2009 to Menter Aberteifi Cyf. The annual rent receivable under this lease is £5,000 plus VAT. The Trust remains responsible for external work on the building and on the courtyard.

USE OF GUILDHALL

Letting of the gallery and the three principal meeting rooms to community groups and other bodies is undertaken by the Trust's sub-lessee, Menter Aberteifi Cyf., with whom the Trustees work closely. During the period the availability of these spaces for hire was significantly reduced by the legislation enacted to restrict the spread of Covid.

CARDIGAN MARKET HALL

Cardigan Market Hall, built at the same time as the Guildhall and attached to it, is also a listed Grade 2* building. On 3 December 2020 the Ceredigion County Council granted the Trust a 99 year lease over the Market Hall and the adjacent public toilet block for a peppercorn rent. Under the terms of the lease the Council retains responsibility for the maintenance of the Market Hall's external walls and some items which the Trust proposes to install, namely the lift and the main water and heating boiler. As at 31 March 2021 Menter Aberteifi Cyf. remains responsible for the day to day management of the market under an agreement with the Trust on essentially the same terms as those set out in its agreement with the Council prior to the grant of the lease.

The Market Hall is not in a good state of repair and since 2014 the Trustees have been working to restore and modernise the building to modern standards and to raise the finance to do so. During the year to 31 March 2021 tenders were invited for the work of demolishing the toilet block and erecting the structure of an access block on the site. It is intended that the block will contain a lift leading from an entrance on the level of the Greenfield Square car-park to both floors of the market and also public toilets. In January 2021, Jamson Estates Ltd who won the contract for this work began to demolish the toilet block.

The detail of a second contract to restore and modernise the Market Hall itself, including renewal of the roof, was worked up during the period and the contract went out to tender after 31 March 2021. By that date, the Trustees were confident of funding for the project of about £1.7 million from five different public sources. This funding included £200,000 from the Welsh Government's Coastal Communities Fund, secured in March 2021. In addition, during the financial year a cashflow loan agreement was entered into with the Architectural Heritage Fund and £120,000 drawn down.

FINANCIAL REVIEW

Financial position

The results for the year and the financial position of the Trust are presented in the financial statements.

Going concern

Consideration has been given to the impact of Covid-19 and the trustees consider it appropriate to prepare these Financial Statements under the going concern basis.

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.

Cardigan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Cardigan Building Preservation Trust is a company limited by guarantee and none of the officers hold any shares in the company. It is governed by its Memorandum and Articles of Association. The Trust was incorporated as a company limited by guarantee in March 2001 and is registered as a charity with the Charity Commissioners.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04191325 (England and Wales)

Registered Charity number

1092026

Registered office

Guildhall
CARDIGAN
Ceredigion
SA43 1JL

Trustees

M Davies
R Evans
J Orbach
D Owen
Mrs L Sheen
H Williams - Treasurer
Mrs A F Stokoe

Company Secretary

Mrs L Sheen

Independent Examiner

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company and charity 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 charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:


- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to ensure that the financial statements comply with the Companies Act 2006, applicable standards, the statement of recommended practice and the regulations made under the Charities Act 2011. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the provisions of the Charities Act 2011.

Cardigan Building Preservation Trust

**Report of the Trustees
for the Year Ended 31 March 2021**

Approved by order of the board of trustees on17/12/21..... and signed on its behalf by:



.....
Mrs L Sheen - Secretary



**Independent Examiner's Report to the Trustees of
Cardigan Building Preservation Trust**

Independent examiner's report to the trustees of Cardigan Building Preservation Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

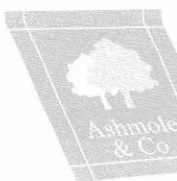
1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts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

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



Karl Wilcox
F.C.C.A.
Ashmole & Co
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HY

Date:



Cardigan Building Preservation Trust

Statement of Financial Activities for the Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Building preservation		-	80,303	80,303	76,106
Other income		5,013	-	5,013	5,013
Total		5,013	80,303	85,316	81,119
 EXPENDITURE ON					
Charitable activities					
Building preservation		4,445	1,020	5,465	30,008
Other		-	1,842	1,842	162
Total		4,445	2,862	7,307	30,170
 NET INCOME		568	77,441	78,009	50,949
 RECONCILIATION OF FUNDS					
Total funds brought forward		5,164	1,145,633	1,150,797	1,099,848
 TOTAL FUNDS CARRIED FORWARD		5,732	1,223,074	1,228,806	1,150,797

The notes form part of these financial statements



Cardigan Building Preservation Trust

**Balance Sheet
31 March 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	5	66	1,224,294	1,224,360	1,168,649
CURRENT ASSETS					
Debtors	6	-	41,693	41,693	17,808
Cash at bank		5,966	83,035	89,001	2,736
		<u>5,966</u>	<u>124,728</u>	<u>130,694</u>	<u>20,544</u>
CREDITORS					
Amounts falling due within one year	7	(300)	(5,948)	(6,248)	(38,396)
NET CURRENT ASSETS					
		<u>5,666</u>	<u>118,780</u>	<u>124,446</u>	<u>(17,852)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		5,732	1,343,074	1,348,806	1,150,797
CREDITORS					
Amounts falling due after more than one year	8	-	(120,000)	(120,000)	-
NET ASSETS					
		<u>5,732</u>	<u>1,223,074</u>	<u>1,228,806</u>	<u>1,150,797</u>
FUNDS					
Unrestricted funds	10			5,732	5,164
Restricted funds				1,223,074	1,145,633
TOTAL FUNDS					
				<u>1,228,806</u>	<u>1,150,797</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

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.

The notes form part of these financial statements

Cardigan Building Preservation Trust

Balance Sheet - continued
31 March 2021

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 17/12/21 and were signed on its behalf by:



.....
L Sheen - Trustee



.....
H Williams - Treasurer - Trustee

The notes form part of these financial statements



Cardigan Building Preservation Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

Fixtures and fittings	- at varying rates on cost
Computer equipment	- 25% on cost

Taxation

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

Fund accounting

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

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

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

2. NET INCOME/(EXPENDITURE)

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

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	<u>1,162</u>	<u>1,962</u>

Cardigan Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

3. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Building preservation			
	-	76,106	76,106
Other income	5,013	-	5,013
Total	5,013	76,106	81,119
 EXPENDITURE ON			
Charitable activities			
Building preservation			
	5,308	24,700	30,008
Other	-	162	162
Total	5,308	24,862	30,170
NET INCOME/(EXPENDITURE)	(295)	51,244	50,949
 RECONCILIATION OF FUNDS			
Total funds brought forward	5,459	1,094,389	1,099,848
TOTAL FUNDS CARRIED FORWARD	5,164	1,145,633	1,150,797

Cardigan Building Preservation Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2020	1,167,261	28,015	646	1,195,922
Additions	56,873	-	-	56,873
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	1,224,134	28,015	646	1,252,795
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 April 2020	-	26,949	324	27,273
Charge for year	-	1,000	162	1,162
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	-	27,949	486	28,435
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 March 2021	1,224,134	66	160	1,224,360
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	1,167,261	1,066	322	1,168,649
	<hr/>	<hr/>	<hr/>	<hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other debtors	41,693	17,808
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other creditors	5,948	38,096
Accrued expenses	300	300
	<hr/>	<hr/>
	6,248	38,396
	<hr/>	<hr/>

Cardigan Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.3.21		31.3.20
		£		£
	Bank loans (see note 9)	<u>120,000</u>		<u>-</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.3.21			31.3.20
	£			£
Amounts falling due in more than five years:				
Repayable by instalments:				
Bank loans more 5 yr by instal	120,000			-

10. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	5,164	568	5,732
Restricted funds			
Restricted	<u>1,145,633</u>	<u>77,441</u>	<u>1,223,074</u>
TOTAL FUNDS	<u><u>1,150,797</u></u>	<u><u>78,009</u></u>	<u><u>1,228,806</u></u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	5,013	(4,445)	568
Restricted funds			
Restricted	<u>80,303</u>	<u>(2,862)</u>	<u>77,441</u>
TOTAL FUNDS	<u><u>85,316</u></u>	<u><u>(7,307)</u></u>	<u><u>78,009</u></u>

Cardigan Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	5,459	(295)	5,164
Restricted funds			
Restricted	1,094,389	51,244	1,145,633
TOTAL FUNDS	<u>1,099,848</u>	<u>50,949</u>	<u>1,150,797</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,013	(5,308)	(295)
Restricted funds			
Restricted	76,106	(24,862)	51,244
TOTAL FUNDS	<u>81,119</u>	<u>(30,170)</u>	<u>50,949</u>

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	5,459	273	5,732
Restricted funds			
Restricted	1,094,389	128,685	1,223,074
TOTAL FUNDS	<u>1,099,848</u>	<u>128,958</u>	<u>1,228,806</u>

Cardigan Building Preservation Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,026	(9,753)	273
Restricted funds			
Restricted	156,409	(27,724)	128,685
TOTAL FUNDS	<u>166,435</u>	<u>(37,477)</u>	<u>128,958</u>

11. RELATED PARTY DISCLOSURES

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

Cardigan Building Preservation Trust

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

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Charitable activities		
Heritage Lottery Fund	-	8,422
Ceredigion CC towards MH Project	65,633	44,784
Welsh Govt Community Facilities Programme	-	17,800
Tesco	-	2,000
Cardigan Town Council	-	100
Ceredigion CC towards Guildhall Repairs	-	3,000
Rural Development Grant	14,670	-
	<u>80,303</u>	<u>76,106</u>
Other income		
Rent	5,000	5,000
Miscellaneous income	13	13
	<u>5,013</u>	<u>5,013</u>
Total incoming resources	85,316	81,119
EXPENDITURE		
Charitable activities		
Repairs & maintenance	-	23,895
Administration	165	13
Rents payable	4,000	4,000
Fixtures and fittings	1,000	1,800
	<u>5,165</u>	<u>29,708</u>
Other		
Computer equipment	162	162
Bank loan interest	1,680	-
	<u>1,842</u>	<u>162</u>
Support costs		
Governance costs		
Accountancy fees	300	300
	<u>7,307</u>	<u>30,170</u>
Total resources expended	<u>78,009</u>	<u>50,949</u>
Net income	<u><u>7,307</u></u>	<u><u>30,170</u></u>

This page does not form part of the statutory financial statements