

**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**

## **Contents of the Financial Statements for the Year Ended 31 March 2021**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 3</b>
<b>Independent Examiner's Report</b>	<b>4</b>
<b>Statement of Financial Activities</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6 to 7</b>
<b>Notes to the Financial Statements</b>	<b>8 to 13</b>
<b>Detailed Statement of Financial Activities</b>	<b>14</b>

# **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:

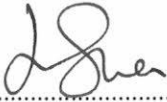
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 on .....17/12/21..... 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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Building preservation		-	80,303	80,303	76,106
Other income		5,013	-	5,013	5,013
<b>Total</b>		5,013	80,303	85,316	81,119
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Building preservation		4,445	1,020	5,465	30,008
Other		-	1,842	1,842	162
<b>Total</b>		4,445	2,862	7,307	30,170
<b>NET INCOME</b>		568	77,441	78,009	50,949
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		5,164	1,145,633	1,150,797	1,099,848
<b>TOTAL FUNDS CARRIED FORWARD</b>		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 £
<b>FIXED ASSETS</b>					
Tangible assets	5	66	1,224,294	1,224,360	1,168,649
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	7	(300)	(5,948)	(6,248)	(38,396)
<b>NET CURRENT ASSETS</b>		<u>5,666</u>	<u>118,780</u>	<u>124,446</u>	<u>(17,852)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,732	1,343,074	1,348,806	1,150,797
<b>CREDITORS</b>					
Amounts falling due after more than one year	8	-	(120,000)	(120,000)	-
<b>NET ASSETS</b>		<u>5,732</u>	<u>1,223,074</u>	<u>1,228,806</u>	<u>1,150,797</u>
<b>FUNDS</b>	10				
Unrestricted funds				5,732	5,164
Restricted funds				<u>1,223,074</u>	<u>1,145,633</u>
<b>TOTAL FUNDS</b>				<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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Building preservation	-	76,106	76,106
Other income	5,013	-	5,013
<b>Total</b>	<b>5,013</b>	<b>76,106</b>	<b>81,119</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Building preservation	5,308	24,700	30,008
Other	-	162	162
<b>Total</b>	<b>5,308</b>	<b>24,862</b>	<b>30,170</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(295)</b>	<b>51,244</b>	<b>50,949</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	5,459	1,094,389	1,099,848
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>5,164</b>	<b>1,145,633</b>	<b>1,150,797</b>

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

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

**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 £
<b>Unrestricted funds</b>			
General fund	5,164	568	5,732
<b>Restricted funds</b>			
Restricted	1,145,633	77,441	1,223,074
<b>TOTAL FUNDS</b>	<u>1,150,797</u>	<u>78,009</u>	<u>1,228,806</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	5,013	(4,445)	568
<b>Restricted funds</b>			
Restricted	80,303	(2,862)	77,441
<b>TOTAL FUNDS</b>	<u>85,316</u>	<u>(7,307)</u>	<u>78,009</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 £
<b>Unrestricted funds</b>			
General fund	5,459	(295)	5,164
<b>Restricted funds</b>			
Restricted	1,094,389	51,244	1,145,633
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	5,013	(5,308)	(295)
<b>Restricted funds</b>			
Restricted	76,106	(24,862)	51,244
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	5,459	273	5,732
<b>Restricted funds</b>			
Restricted	1,094,389	128,685	1,223,074
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	10,026	(9,753)	273
<b>Restricted funds</b>			
Restricted	156,409	(27,724)	128,685
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Charitable activities</b>		
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>
<b>Other income</b>		
Rent	5,000	5,000
Miscellaneous income	13	13
	<u>5,013</u>	<u>5,013</u>
<b>Total incoming resources</b>	<u>85,316</u>	<u>81,119</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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>
<b>Other</b>		
Computer equipment	162	162
Bank loan interest	1,680	-
	<u>1,842</u>	<u>162</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy fees	300	300
	<u>7,307</u>	<u>30,170</u>
<b>Total resources expended</b>	<u>78,009</u>	<u>50,949</u>
<b>Net income</b>	<u><u>7,307</u></u>	<u><u>30,170</u></u>

This page does not form part of the statutory financial statements