

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: 21<sup>st</sup> 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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Building preservation		-	284,899	284,899	80,303
Other income		5,983	-	5,983	5,013
<b>Total</b>		<u>5,983</u>	<u>284,899</u>	<u>290,882</u>	<u>85,316</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Building preservation		5,374	-	5,374	5,465
Other		-	7,253	7,253	1,842
<b>Total</b>		<u>5,374</u>	<u>7,253</u>	<u>12,627</u>	<u>7,307</u>
 <b>NET INCOME</b>		 609	 277,646	 278,255	 78,009
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		5,732	1,223,074	1,228,806	1,150,797
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 <u>6,341</u>	 <u>1,500,720</u>	 <u>1,507,061</u>	 <u>1,228,806</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 £
<b>FIXED ASSETS</b>					
Tangible assets	5	-	1,561,046	1,561,046	1,224,360
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
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>
<b>NET CURRENT ASSETS</b>					
		<u>6,341</u>	<u>1,700,720</u>	<u>1,707,061</u>	<u>1,348,806</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,341</u>	<u>1,700,720</u>	<u>1,707,061</u>	<u>1,348,806</u>
<b>CREDITORS</b>					
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>
<b>NET ASSETS</b>		<u>6,341</u>	<u>1,500,720</u>	<u>1,507,061</u>	<u>1,228,806</u>
<b>FUNDS</b>	10				
Unrestricted funds				6,341	5,732
Restricted funds				<u>1,500,720</u>	<u>1,223,074</u>
<b>TOTAL FUNDS</b>				<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

- 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.



**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

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	226	1,162

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

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

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

	31.3.22	31.3.21
	£	£
Other debtors	274,768	41,694

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

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

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

	31.3.22	31.3.21
	£	£
Bank loans (see note 9)	200,000	120,000

**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 £
<b>Unrestricted funds</b>			
General fund	5,732	609	6,341
<b>Restricted funds</b>			
Restricted	1,223,074	277,646	1,500,720
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	5,983	(5,374)	609
<b>Restricted funds</b>			
Restricted	284,899	(7,253)	277,646
<b>TOTAL FUNDS</b>	<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 £
<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>

**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 £
<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>

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 £
<b>Unrestricted funds</b>			
General fund	5,164	1,177	6,341
<b>Restricted funds</b>			
Restricted	1,145,633	355,087	1,500,720
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	10,996	(9,819)	1,177
<b>Restricted funds</b>			
Restricted	365,202	(10,115)	355,087
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Charitable activities</b>		
Ceredigion CC towards MH Project	198,462	65,633
Rural Development Grant	8,119	14,670
Transforming Towns Grant	78,318	-
	<hr/>	<hr/>
	284,899	80,303
<b>Other income</b>		
Rent	5,970	5,000
Miscellaneous income	13	13
	<hr/>	<hr/>
	5,983	5,013
	<hr/>	<hr/>
<b>Total incoming resources</b>	290,882	85,316
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Sundries	13	-
Administration	-	165
Rents payable	4,970	4,000
Fixtures and fittings	66	1,000
	<hr/>	<hr/>
	5,049	5,165
<b>Other</b>		
Computer equipment	160	162
Bank loan interest	7,093	1,680
	<hr/>	<hr/>
	7,253	1,842
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy fees	325	300
	<hr/>	<hr/>
<b>Total resources expended</b>	12,627	7,307
	<hr/>	<hr/>
<b>Net income</b>	278,255	78,009
	<hr/>	<hr/>