

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

Contents of the Financial Statements for the Year Ended 31 March 2023

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 19
Detailed Statement of Financial Activities	20

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>

The notes form part of these financial statements



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
		<u>6,178</u>	<u>389,453</u>	<u>395,631</u>	<u>276,006</u>
CREDITORS					
Amounts falling due within one year	10	-	(470,213)	(470,213)	(129,991)
NET CURRENT ASSETS		<u>6,178</u>	<u>(80,760)</u>	<u>(74,582)</u>	<u>146,015</u>
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		<u>6,178</u>	<u>3,217,594</u>	<u>3,223,772</u>	<u>1,507,061</u>
FUNDS	13				
Unrestricted funds				6,178	6,341
Restricted funds				<u>3,217,594</u>	<u>1,500,720</u>
TOTAL FUNDS				<u>3,223,772</u>	<u>1,507,061</u>

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

- 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.

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

The notes form part of these financial statements

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		<u>(1,737,308)</u>	<u>(336,912)</u>
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		<u>(200,000)</u>	<u>-</u>
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>

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	<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)	<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	-
	<u>1,728,070</u>	<u>284,899</u>
Other income		
Rent	7,325	5,970
Miscellaneous income	13	13
	<u>7,338</u>	<u>5,983</u>
Total incoming resources	<u>1,735,408</u>	<u>290,882</u>
EXPENDITURE		
Charitable activities		
Sundries	13	13
Rents payable	6,325	4,970
Fixtures and fittings	-	66
	<u>6,338</u>	<u>5,049</u>
Other		
Computer equipment	-	160
Bank loan interest	11,196	7,093
	<u>11,196</u>	<u>7,253</u>
Support costs		
Management		
Sundries	163	-
Governance costs		
Accountancy fees	1,000	325
	<u>18,697</u>	<u>12,627</u>
Total resources expended	<u>18,697</u>	<u>12,627</u>
Net income	<u>1,716,711</u>	<u>278,255</u>