

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

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



**Contents of the Financial Statements  
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 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 19<sup>th</sup> 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](http://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**

		Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	2				
Building preservation		-	778,386	778,386	1,728,070
Other income		5,014	-	5,014	7,338
<b>Total</b>		<u>5,014</u>	<u>778,386</u>	<u>783,400</u>	<u>1,735,408</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Building preservation		4,858	-	4,858	7,501
Other		-	6,049	6,049	11,196
<b>Total</b>		<u>4,858</u>	<u>6,049</u>	<u>10,907</u>	<u>18,697</u>
<b>NET INCOME</b>		156	772,337	772,493	1,716,711
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		6,178	3,217,594	3,223,772	1,507,061
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
Tangible assets	7	-	4,058,160	4,058,160	3,298,354
<b>CURRENT ASSETS</b>					
Debtors	8	5,106	51,069	56,175	323,658
Cash at bank		1,228	21,435	22,663	71,973
		<u>6,334</u>	<u>72,504</u>	<u>78,838</u>	<u>395,631</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	-	(140,733)	(140,733)	(470,213)
<b>NET CURRENT ASSETS</b>		<u>6,334</u>	<u>(68,229)</u>	<u>(61,895)</u>	<u>(74,582)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,334</u>	<u>3,989,931</u>	<u>3,996,265</u>	<u>3,223,772</u>
<b>NET ASSETS</b>		<u>6,334</u>	<u>3,989,931</u>	<u>3,996,265</u>	<u>3,223,772</u>
<b>FUNDS</b>	10				
Unrestricted funds				6,334	6,178
Restricted funds				<u>3,989,931</u>	<u>3,217,594</u>
<b>TOTAL FUNDS</b>				<u>3,996,265</u>	<u>3,223,772</u>

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

- 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 ..... and were signed on its behalf by:

19<sup>th</sup> 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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>-</u>	<u>(200,000)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(200,000)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(49,310)</u>	<u>70,735</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>71,973</u>	<u>1,238</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	772,493	1,716,711
<b>Adjustments for:</b>		
Interest paid	6,049	11,196
Decrease/(increase) in debtors	267,483	(48,890)
(Decrease)/increase in creditors	(329,480)	340,222
<b>Net cash provided by operations</b>	<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 £
<b>Net cash</b>			
Cash at bank	71,973	(49,310)	22,663
	<u>71,973</u>	<u>(49,310)</u>	<u>22,663</u>
<b>Total</b>	<u>71,973</u>	<u>(49,310)</u>	<u>22,663</u>

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**

<b>2. INCOME FROM CHARITABLE ACTIVITIES</b>		31.3.24	31.3.23
	Activity	£	£
	Building preservation		
Heritage Lottery Fund		142,992	-
	Building preservation		
Ceredigion CC towards MH Project		195,049	197,022
	Building preservation		
Rural Development Grant		15,510	89,301
	Building preservation		
Transforming Towns Grant (place-making)		-	170,956
	Building preservation		
Transforming Towns Grant (strategic)		28,274	118,199
	Building preservation		
Coastal Communities Grant		134,010	102,523
	Building preservation		
Cadw Grant		10,000	40,000
	Building preservation		
Building For Future Grant		252,551	1,010,069
		<u>778,386</u>	<u>1,728,070</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
	<u>195</u>	<u>650</u>	<u>845</u>

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



**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 £
<b>COST</b>				
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				
	<u>4,058,160</u>	<u>28,015</u>	<u>646</u>	<u>4,086,821</u>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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 £
<b>Unrestricted funds</b>			
General fund	6,178	156	6,334
<b>Restricted funds</b>			
Restricted	3,217,594	772,337	3,989,931
	<u>3,217,594</u>	<u>772,337</u>	<u>3,989,931</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	5,014	(4,858)	156
<b>Restricted funds</b>			
Restricted	778,386	(6,049)	772,337
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	6,341	(163)	6,178
<b>Restricted funds</b>			
Restricted	1,500,720	1,716,874	3,217,594
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	7,338	(7,501)	(163)
<b>Restricted funds</b>			
Restricted	1,728,070	(11,196)	1,716,874
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	6,341	(7)	6,334
<b>Restricted funds</b>			
Restricted	1,500,720	2,489,211	3,989,931
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	12,352	(12,359)	(7)
<b>Restricted funds</b>			
Restricted	2,506,456	(17,245)	2,489,211
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Charitable activities</b>		
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
	<hr/> 778,386	<hr/> 1,728,070
<b>Other income</b>		
Rent	5,000	7,325
Miscellaneous income	14	13
	<hr/> 5,014	<hr/> 7,338
<b>Total incoming resources</b>	<hr/> 783,400	<hr/> 1,735,408
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Sundries	13	13
Rents payable	4,000	6,325
	<hr/> 4,013	<hr/> 6,338
<b>Other</b>		
Bank loan interest	6,049	11,196
<b>Support costs</b>		
<b>Management</b>		
Sundries	195	163
<b>Governance costs</b>		
Accountancy fees	650	1,000
	<hr/> 10,907	<hr/> 18,697
<b>Total resources expended</b>	<hr/> 10,907	<hr/> 18,697
<b>Net income</b>	<hr/> <hr/> 772,493	<hr/> <hr/> 1,716,711