

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

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

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



Cardigan Building Preservation Trust

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Cardigan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

INTEREST IN GUILDHALL

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

USE OF GUILDHALL

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

CARDIGAN MARKET HALL

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

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

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

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

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

STRATEGIC REPORT

Financial position

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

Going concern

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

Cardigan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04191325 (England and Wales)

Registered Charity number

1092026

Registered office

Guildhall
CARDIGAN
Ceredigion
SA43 1JL

Trustees

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

Company Secretary

Mrs L Sheen

Independent Examiner

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

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



.....
H Williams - Treasurer - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Karl Wilcox

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

Date: 21st Nov 2025

Cardigan Building Preservation Trust

Statement of Financial Activities for the Year Ended 31 March 2025

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

The notes form part of these financial statements



Cardigan Building Preservation Trust

Balance Sheet 31 March 2025

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

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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



H Williams - Treasurer - Trustee

The notes form part of these financial statements



Cardigan Building Preservation Trust

Cash Flow Statement for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	93,077	716,545
Interest paid		-	(6,049)
Net cash provided by operating activities		<u>93,077</u>	<u>710,496</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(101,122)</u>	<u>(759,806)</u>
Net cash used in investing activities		<u>(101,122)</u>	<u>(759,806)</u>
Change in cash and cash equivalents in the reporting period		<u>(8,045)</u>	<u>(49,310)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>22,663</u>	<u>71,973</u>
Cash and cash equivalents at the end of the reporting period		<u><u>14,618</u></u>	<u><u>22,663</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 2025

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

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

Taxation

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

Fund accounting

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

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

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

Cardigan Building Preservation Trust

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

2. INCOME FROM CHARITABLE ACTIVITIES

		31.3.25 £	31.3.24 £
	Activity Building preservation		
Maldwyn Williams Charitable Trust	Building preservation	5,000	-
Heritage Lottery Fund	Building preservation	41,823	142,992
Ceredigion CC towards MH Project	Building preservation	55,544	195,049
Rural Development Grant	Building preservation	-	15,510
Transforming Towns Grant (strategic)	Building preservation	-	28,274
Coastal Communities Grant	Building preservation	27,139	134,010
Cadw Grant	Building preservation	-	10,000
Building For Future Grant	Building preservation	-	252,551
Cynnal Y Cardi		42,564	-
		<u>172,070</u>	<u>778,386</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Building preservation	4,493	648	5,141

Cardigan Building Preservation Trust

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

4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Building preservation	98	550	648

5. NET INCOME/(EXPENDITURE)

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

	31.3.25 £	31.3.24 £
Depreciation - owned assets	83,186	-

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Cardigan Building Preservation Trust

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>6,334</u>	<u>3,989,931</u>	<u>3,996,265</u>

8. TANGIBLE FIXED ASSETS

	Property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2024	4,058,160	28,015	646	4,086,821
Additions	<u>101,122</u>	<u>-</u>	<u>-</u>	<u>101,122</u>
At 31 March 2025	<u>4,159,282</u>	<u>28,015</u>	<u>646</u>	<u>4,187,943</u>
DEPRECIATION				
At 1 April 2024	-	28,015	646	28,661
Charge for year	<u>83,186</u>	<u>-</u>	<u>-</u>	<u>83,186</u>
At 31 March 2025	<u>83,186</u>	<u>28,015</u>	<u>646</u>	<u>111,847</u>
NET BOOK VALUE				
At 31 March 2025	<u>4,076,096</u>	<u>-</u>	<u>-</u>	<u>4,076,096</u>
At 31 March 2024	<u>4,058,160</u>	<u>-</u>	<u>-</u>	<u>4,058,160</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Other debtors	<u>64,761</u>	<u>56,175</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Other creditors	69,454	139,733
Accrued expenses	<u>1,000</u>	<u>1,000</u>
	<u>70,454</u>	<u>140,733</u>

Cardigan Building Preservation Trust

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

11. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

Cardigan Building Preservation Trust

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

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,014	(4,858)	156
Restricted funds			
Restricted	778,386	(6,049)	772,337
TOTAL FUNDS	<u>783,400</u>	<u>(10,907)</u>	<u>772,493</u>

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	6,178	5,028	11,206
Restricted funds			
Restricted	3,217,594	856,221	4,073,815
TOTAL FUNDS	<u>3,223,772</u>	<u>861,249</u>	<u>4,085,021</u>

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

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

Cardigan Building Preservation Trust

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

12. RELATED PARTY DISCLOSURES

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

Cardigan Building Preservation Trust

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

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