

REGISTERED COMPANY NUMBER: 03955918 (England and Wales)
REGISTERED CHARITY NUMBER: 1080667

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2022
for
Ymddiriedolaeth Cadwraeth Adeiladau Cadwgan
Cadwgan Building Preservation Trust**

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HY

Cadwgan Building Preservation Trust

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Cadwgan 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

Our charity's purposes as set out in the company's memorandum of association are to:-

Preserve for the benefit of the people of Cardigan Town and of the Nation, the historical, architectural and constructional heritage that may exist in and around Cardigan Town in buildings (including any buildings as defined in section 336 of the Town and Country Planning Act 1990) of particular beauty, historical or constructional interest.

Significant activities

The focus of the trust's work is the restoration and preservation of Cardigan Castle for the benefit the people of Cardigan Town and of the Nation. Cardigan Castle is a Scheduled Monument of immense importance in Welsh heritage and culture as the site of what has been regarded as the first Eisteddfod in 1176. Through its 900 year history the site has taken on a number of different roles and its evolution continues to this day.

Cardigan Castle has been restored to an excellent standard thanks to the enthusiasm and commitment of the local community and tremendous support from external funders. The quality of this work was recognised not only by the castle winning Channel 4's Restoration of the Year Award against 27 other strong contenders, but also by the Welsh Government Minister for Culture, Tourism and Sport's description of Cardigan Castle as a shining example of a living castle that had functions relevant to modern society.

The trustees and staff are now working to ensure that Cardigan Castle can be fully sustainable, generating sufficient revenues to provide a strong heritage and educational experience while also maintaining the fabric of the heritage asset.

Cardigan Castle is attracting visitors from a wide geographic area and, as well as informing these visitors about the history and the heritage of the area, this influx has had a significant positive impact on Cardigan businesses and the local economy. Visitors are able to stay within the walls of this historic site to celebrate, to learn, to do business and to dine. At the same time a large number of local residents and schoolchildren are taking advantage of the site's cultural, educational, recreational and entertainment events. The wide range of activities taking place within the walls delivers an ever-wider exposure of the castle's remarkable story.

Public benefit

The Trustees have reviewed the Charity's impact on the people of Ceredigion having regard to the Charity Commission guidance on public benefit and believe that maintaining and preserving this historic monument, as well as educating the public, is to the public benefit.

Cadwgan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

To meet its charitable objects, the trust needs to establish the Castle's longer term sustainability by generating sufficient funds to maintain and insure the external and internal fabric of the site, keep the buildings warm and clean, welcome visitors and provide them with information about the history and cultural heritage of the site, maintain and refresh the exhibitions, organise entertainments, provide accommodation for cultural and heritage groups and tend the gardens, all the while ensuring the safety of the public.

Heritage

Visitor numbers in 2021/22 were significantly higher than the preceding year, thanks to the removal of COVID-19 restrictions. The trend for "staycations" provided a significant boost to visitor numbers and accommodation revenues, August being particularly busy. The strong performance for admissions continued into Autumn, though December 2021 was impacted by the threat of the Omicron variant of COVID-19. Into 2022 visitor numbers have normalised though they were adversely impacted by the extremely hot weather experienced in July and August 2022. The site remains popular, with events held at the Castle being particularly well supported.

The Castle has maintained links with heritage and cultural organisations in Wales. Of particular note has been the opening of the Cardigan Castle Research room, a fantastic facility for researching local history based on the work carried out over the years by the Castle's very own Archiving Group. Based largely on the collection owned by Glen Johnson, amongst other contributors, the room is staffed by volunteers on a daily basis including those from the Dyfed Family History Society. The room has already been well used by local people to research the history of their families and properties and has added to the educational value provided by the Castle to the public.

COVID-19 had a severely detrimental impact on the availability of guided tours at the Castle, with tours being contrary to COVID-19 legislation. We plan for regular tours to recommence during the busier periods of 2023.

Weddings provided strong revenues for the Castle prior to Covid. The impact of weddings delayed during the pandemic has seen the Castle busy with weddings in both 2021 and 2022.

Language & Culture

Partnerships with Nantgwrtheyrn and Aberystwyth University have placed Cardigan Castle at the forefront of Welsh language education courses for adults in recent years. Unfortunately, these classes were largely cancelled in 2021/22 but have now made a strong return with Aberystwyth University holding four classes per week at the site. After the influx of refugees from the war in Ukraine, the Castle is also hosting Adult Learning Wales who are conducting a number of English classes for the refugees who have settled in the Cardigan area. Nantgwrtheyrn have not yet been able to consider hosting courses outside of their own site.

Socially distanced concerts returned to the Castle in July and August 2021. The concerts were extremely popular and provided a significant revenue boost for the Castle. As restrictions eased completely into Spring and Summer 2022 full scale concerts, run in partnership with Mwldan, have returned, with ticket sales on a par with previous years. This included the "Symud Trwy'r Haf" concert which celebrated 40 years of local record label Fflach and included four Welsh language acts performing to an audience of 500 people. The Radio Ga Ga concert drew an audience of over 1200 people, becoming the first event to draw over a thousand people to the Castle since 2019. A series of other events have been run through the year also including the usual Easter Egg Hunt, performances of Welsh language productions Cranogwen and Yr Arglwydd Rhys from Mewn Cymeriad, outdoor cinema nights and the annual Xmas Fair which made a triumphant and busy return in November 2021. The Trust looks forward to an even wider programme of events in the forthcoming year.

Numerous local groups continue to use the Castle as a base for their meetings including the Photography Club, the Archiving Group, Dyfed Family History Society and the Only Boys Aloud choir. A fortnightly meeting of a local poetry group, led by local chair winning poet Ceri Wyn Jones, has also restarted at the Castle.

With the Cymru football team qualifying for their first World Cup since 1958, the team and their following have quickly come to represent a strong part of the national Welsh identity, particularly in promoting the Welsh language. The Castle will hold events to show the Cymru matches at the World Cup, with commentary provided in the Welsh Language.

Cadwgan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2022

Local Community

Cardigan Castle has worked closely with CERED on a project to encourage more volunteering at the Castle and in the local community more generally. The Castle has also hosted part of Ceredigion County Council's 'Diwrnod Shwmae' trail, allowing children in for free for this purpose. As mentioned, the new Research Room has provided the local community with an invaluable trove of historical records and photographs. Several events have been held offering opportunities and a stage to local performers too such as the Dynamix Performing Arts School show Matilda, put on the big stage at the Castle, the Halloween Trail with Small World Theatre as well as concerts in the Pavilion featuring local artists and choirs. The Castle has also played a key role in the return of the Other Voices festival to the town, including hosting a Reception with the First Minister of Wales.

The Trustees were saddened to learn of the passing of Fr Seamus Cunnane, a Patron of the Trust, in October 2021. Fr Cunnane played an instrumental role in the campaign to restore Cardigan Castle, as well as in the research and preservation of history in the wider local area. His knowledge, generosity and humour will be sincerely missed.

The charity is immensely grateful to the strong team of volunteers who work to keep the Castle going, enhancing visitors' experience and understanding of the site. During 2021/22, volunteer hours were limited compared to previous years due to the pandemic though valuable contributions have been made in the Garden, Concert Stewarding, Archiving as well as assisting with controlling crowds to reduce the risk of a COVID-19 outbreak on site

Education

Cardigan Castle has a responsibility to facilitate learning, specifically regarding the history of the castle, its occupants and Cardigan's own rich history. A series of learning resources have been developed for Key Stages 1, 2 & 3 and these can be used either in the classroom or at the castle. The castle has been able to welcome back school trips in 2022 with schools from Cardigan to Carmarthenshire visiting.

FINANCIAL REVIEW

Financial position

Cardigan Castle was closed for long periods during the 2020/21 financial year because of Covid and the Net Income of £44,120 shown for that year included capital grants of £73,718 to support investment in fixed assets together with revenue grants of £223,144. Without these grants, a substantial loss would have been reported. Direct comparison between the two years in the accounts now presented is not very meaningful.

Revenues in 2021/22 increased strongly to £522,510, comparing favorably with £455,068 in 2019/20 (which was only partially affected by Covid) and £409,472 in 2018/19. Income was ahead in all areas. Expenditure is shown in the accounts totalled £536,326, but this figure includes a non-cash bookkeeping charge of £60,858 to write down the value of the Heritage Assets to zero at the end of the 125-year lease from Ceredigion County Council (see note 15 to the accounts). Excluding this notional charge, expenses were £475,468 and net income was £47,042.

These figures include the trust's trading subsidiary, Cardigan Castle Enterprises Limited, which had a strong year and will be in a position to make a donation of £139,587 to the trust before the end of December 2022

Reserves policy

The trust has £8,461,023 of restricted reserves, largely reflecting the heavy investment in heritage assets in recent years. As described in the Financial Review, heritage assets of £7,576,480 will be written down to nil value by the end of the lease. Unrestricted reserves increased to £980,173 at 31 March 2022. The trustees consider unrestricted reserves to be at a satisfactory level in relation to annual costs

Cadwgan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2022

FUTURE PLANNING

Financial sustainability will remain a primary focus of the Trust. The last two years have proved challenging for all businesses including Cardigan Castle. The breadth of revenue streams built over the years provided the Castle with the flexibility to maximise revenues when opportunities were presented, alongside the generous help of funding bodies which provided emergency COVID-19 support. The reporting period saw the Castle return to self-sufficiency in terms of profit making but the strong performance was helped by a post COVID-19 staycation boom. Through summer 2022 visitor levels have returned to more usual levels seen in 2019. The future looks an equally challenging time for the Castle with inflationary pressures and the likelihood of a recession. The Castle is well equipped to meet these challenges and the Trust is actively working on Strategies to ensure these are navigated in the most efficient way, focussing on those things that the Castle does best.

The Trust continues to seek trustees with appropriate skills and experience to assist in the development and the sustainability of Cardigan Castle.

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.

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.

The organisation is a charitable company limited by guarantee, incorporated on 21 March 2000 and registered as a charity on 11 May 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the number nearest to one third of the elected trustees must be re-elected at each Annual General Meeting.

In common with very many other charities, the trust has a trading subsidiary, Cardigan Castle Enterprises Limited, that carries out the non-charitable activities on site. The financial accounts attached to this report consolidate the activities of this subsidiary, but Note 13 to the accounts summarises its performance. During 2021/22, Cardigan Castle Enterprises Limited made a profit of £140,491 and £139,587 will be donated to the trust before the end of the calendar year in order to support its charitable activities

Recruitment and appointment of new trustees

New trustees are briefed on their legal obligations under charity and company law, the Charity Commission Guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making process and the recent financial performance of the charity.

Risk management

The trustees maintain a risk register which is updated regularly. They also have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Management

Membership of the trust is open to anyone who supports the trust's objectives and aims. Applications for membership are welcomed at any time and are considered at each monthly trustees meeting. Membership takes effect from the date of approval by the trustees

All trustees give their time voluntarily and receive no pecuniary or other benefits from the charity.

Cadwgan Building Preservation Trust

**Report of the Trustees
for the Year Ended 31 March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03955918 (England and Wales)

Registered Charity number

1080667

Registered office

Cardigan Castle
Green Street
CARDIGAN
Ceredigion
SA43 1JA

Trustees

EN Davies
JC Davies
AM Reed
CS Hewitt
K Taylor
DRW Evans - Resigned 28.09.2021
JS Jenkins

Auditors

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HY

Solicitors

Agri Advisor Legal LLP,
Cartrefle, Bridge Street,
Newcastle Emlyn
SA38 9DX

Bankers

Barclays Bank plc
32 High Street
Cardigan
Ceredigion
SA43 1HH

Cadwgan Building Preservation Trust

**Report of the Trustees
for the Year Ended 31 March 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cadwgan Building Preservation Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole and Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

.....
EN Davies -Trustee

Report of the Independent Auditors to the Trustees of Cadwgan Building Preservation Trust

Opinion

We have audited the financial statements of Cadwgan Building Preservation Trust (the 'charitable company') for the year ended 31 March 2022 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 2022 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 the provisions available for small entities, in the circumstances set out in note 22 to the financial statements, 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 Cadwgan 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
- enquires 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
Cadwgan 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 and Co.
Chartered Certified Accountants and Statutory
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HB

Date:

Cadwgan 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 £ |
|--|-------|---------------------------|-----------------------------|--------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 9,550 | | 9,550 | 6,792 |
| Charitable activities | | | | | |
| Castle Activities | | 100,644 | 34,099 | 134,743 | 335,433 |
| Other trading activities | 3 | 378,163 | - | 378,163 | 128,800 |
| Investment income | 4 | <u>54</u> | <u>-</u> | <u>54</u> | <u>26</u> |
| Total | | <u>488,411</u> | <u>34,099</u> | <u>522,510</u> | <u>471,051</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 6 | 200,416 | - | 200,416 | 111,017 |
| Charitable activities | | | | | |
| Castle Activities | 7 | <u>71,938</u> | <u>263,972</u> | <u>335,910</u> | <u>315,914</u> |
| Total | | <u>272,354</u> | <u>263,972</u> | <u>536,326</u> | <u>426,931</u> |
| NET INCOME/(EXPENDITURE) | | 216,057 | (229,873) | (13,816) | 44,120 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>764,116</u> | <u>8,690,896</u> | <u>9,455,012</u> | <u>9,410,892</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>980,173</u></u> | <u><u>8,461,023</u></u> | <u><u>9,441,196</u></u> | <u><u>9,455,012</u></u> |

The notes form part of these financial statements

Cadwgan Building Preservation Trust

**Balance Sheet - Consolidated
31 March 2022**

| | Notes | Unrestricted fund £ | Restricted fund £ | 31.3.22 Total funds £ | 31.3.21 Total funds £ |
|--|-------|---------------------------|-------------------------|--------------------------------|--------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 14 | - | 1,359,279 | 1,359,279 | 1,359,860 |
| Heritage assets | 15 | - | <u>7,515,621</u> | <u>7,515,621</u> | <u>7,576,479</u> |
| | | - | 8,874,900 | 8,874,900 | 8,936,339 |
| CURRENT ASSETS | | | | | |
| Stocks | 16 | 12,647 | - | 12,647 | 12,718 |
| Debtors | 17 | 21,080 | - | 21,080 | 29,080 |
| Cash at bank and in hand | | <u>1,030,396</u> | - | <u>1,030,396</u> | <u>787,673</u> |
| | | 1,064,123 | - | 1,064,123 | 829,471 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 18 | (83,950) | (413,877) | (497,827) | (310,798) |
| NET CURRENT ASSETS | | | | | |
| | | <u>980,173</u> | <u>(413,877)</u> | <u>566,296</u> | <u>518,673</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>980,173</u> | 8,461,023 | 9,441,196 | 9,455,012 |
| NET ASSETS | | | | | |
| | | <u>980,173</u> | <u>8,461,023</u> | <u>9,441,196</u> | <u>9,455,012</u> |
| FUNDS | | | | | |
| | 19 | | | 980,173 | 764,116 |
| Unrestricted funds | | | | 8,461,023 | 8,690,896 |
| Restricted funds | | | | <u>9,441,196</u> | <u>9,455,012</u> |
| TOTAL FUNDS | | | | | |

The notes form part of these financial statements

Cadwgan Building Preservation Trust

**Balance Sheet - Charity
31 March 2022**

| | Notes | Unrestricted fund £ | Restricted fund £ | 31.3.22 Total funds £ | 31.3.21 Total funds £ |
|--|-------|---------------------------|-------------------------|--------------------------------|--------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 14 | - | 1,359,279 | 1,359,279 | 1,359,860 |
| Heritage assets | 15 | - | <u>7,515,621</u> | <u>7,515,621</u> | <u>7,576,479</u> |
| | | - | 8,874,900 | 8,874,900 | 8,936,339 |
| CURRENT ASSETS | | | | | |
| Debtors | 17 | 364,691 | - | 364,691 | 347,689 |
| Cash at bank and in hand | | <u>496,305</u> | - | <u>496,305</u> | <u>430,812</u> |
| | | 860,996 | - | 860,996 | 778,501 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 18 | (3,454) | (410,424) | (413,878) | (245,443) |
| | | <u>857,542</u> | <u>(410,424)</u> | <u>447,118</u> | <u>533,058</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>857,542</u> | <u>(410,424)</u> | <u>447,118</u> | <u>533,058</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>857,542</u> | <u>8,464,476</u> | <u>9,322,018</u> | <u>9,469,397</u> |
| NET ASSETS | | | | | |
| | | <u><u>857,542</u></u> | <u><u>8,464,476</u></u> | <u><u>9,322,018</u></u> | <u><u>9,469,397</u></u> |
| FUNDS | | | | | |
| Unrestricted funds | 19 | | | 857,542 | 766,913 |
| Restricted funds | | | | <u>8,464,476</u> | <u>8,702,484</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u><u>9,322,018</u></u> | <u><u>9,469,397</u></u> |

The notes form part of these financial statements

Cadwgan Building Preservation Trust

Balance Sheet - continued
31 March 2022

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 deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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:

.....
EN Davies - Trustee

.....
CS Hewitt - Trustee

Cadwgan Building Preservation Trust

**Cash Flow Statement
for the Year Ended 31 March 2022**

| | Notes | 31.3.22 £ | 31.3.21 £ |
|---|-------|-----------------|-----------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>86,661</u> | <u>178,137</u> |
| Net cash provided by operating activities | | <u>86,661</u> | <u>178,137</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (39,071) | (73,718) |
| Interest received | | <u>54</u> | <u>26</u> |
| Net cash used in investing activities | | <u>(39,017)</u> | <u>(73,692)</u> |
| | | | |
| Change in cash and cash equivalents in the reporting period | | 47,644 | 104,445 |
| Cash and cash equivalents at the beginning of the reporting period | 2 | <u>572,328</u> | <u>467,883</u> |
| Cash and cash equivalents at the end of the reporting period | 2 | <u>619,972</u> | <u>572,328</u> |

The notes form part of these financial statements

Cadwgan Building Preservation Trust

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 31.3.22 | 31.3.21 |
|---|----------------------|-----------------------|
| | £ | £ |
| Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities) | (13,816) | 44,120 |
| Adjustments for: | | |
| Depreciation charges | 100,510 | 97,411 |
| Interest received | (54) | (26) |
| Decrease in stocks | 71 | 2,270 |
| Decrease in debtors | 8,000 | 13,638 |
| (Decrease)/increase in creditors | <u>(8,050)</u> | <u>20,724</u> |
| Net cash provided by operations | <u><u>86,661</u></u> | <u><u>178,137</u></u> |

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 31.3.22 | 31.3.21 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Cash in hand | 4,228 | 768 |
| Notice deposits (less than 3 months) | 1,026,168 | 786,905 |
| Overdrafts included in bank loans and overdrafts falling due within one year | <u>(410,424)</u> | <u>(215,345)</u> |
| Total cash and cash equivalents | <u><u>619,972</u></u> | <u><u>572,328</u></u> |

3. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.21 | Cash flow | At 31.3.22 |
|--------------------------|-----------------------|----------------------|-----------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank and in hand | 787,673 | 242,723 | 1,030,396 |
| Bank overdraft | <u>(215,345)</u> | <u>(195,079)</u> | <u>(410,424)</u> |
| | <u>572,328</u> | <u>47,644</u> | <u>619,972</u> |
| Total | <u><u>572,328</u></u> | <u><u>47,644</u></u> | <u><u>619,972</u></u> |

Cadwgan Building Preservation Trust

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.

Preparation of consolidated financial statements

Cardigan Castle Enterprises Limited (a company limited by guarantee with no share capital) is a wholly owned subsidiary of Cadwgan Building Preservation Trust. The consolidated accounts incorporate the results of Cadwgan Building Preservation Trust (the Charity) and its subsidiary Cardigan Castle Enterprises Limited. No separate company Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by the Companies Act 2006 and paragraph 397 of the SORP.

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.

Allocation and apportionment of costs

Costs are allocated between direct charitable and trading expenditure according to the nature of the cost.

Tangible fixed assets

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

| | |
|-----------------------|---|
| Freehold property | - not provided |
| Plant and machinery | - 25% on reducing balance |
| Fixtures and fittings | - 25% on cost and 25% on reducing balance |

Heritage assets

Heritage assets are the tangible assets of the Charity that are of historical importance and are being held to advance the preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education.

The castle and its grounds and all subsequent restoration and development expenditure in these assets are considered to be heritage assets.

In accordance with the Trust's accounting policy, the value of the original heritage asset acquired under the lease is not included within the financial statements as due to the historic and unique nature of the assets concerned, conventional approaches lack sufficient reliability to give a meaningful value to the asset.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Cadwgan Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

1. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

| | 31.3.22 | 31.3.21 |
|-----------------------|--------------|--------------|
| | £ | £ |
| Donations | 7,551 | 4,792 |
| Cardigan Town Council | <u>2,000</u> | <u>2,000</u> |
| | <u>9,551</u> | <u>6,792</u> |

3. OTHER TRADING ACTIVITIES

| | 31.3.22 | 31.3.21 |
|---------------|----------------|----------------|
| | £ | £ |
| Shop income | 22,635 | 10,097 |
| Room hire | 19,403 | 1,315 |
| Rental income | 9,000 | 9,205 |
| Events income | 32,675 | 251 |
| 1176 income | 36,156 | 13,288 |
| Accommodation | 247,115 | 90,771 |
| Other sales | <u>11,179</u> | <u>3,873</u> |
| | <u>378,163</u> | <u>128,800</u> |

4. INVESTMENT INCOME

| | 31.3.22 | 31.3.21 |
|-----------------------|-----------|-----------|
| | £ | £ |
| Bank account interest | <u>54</u> | <u>26</u> |

Cadwgan Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

5. INCOME FROM CHARITABLE ACTIVITIES

| | | 31.3.22 | 31.3.21 |
|-------------------------------|-------------------|----------------|----------------|
| | Activity | £ | £ |
| Admissions | Castle Activities | 91,869 | 38,571 |
| Educational tours and courses | Castle Activities | 712 | - |
| Ceredigion County Council | Castle Activities | 4,000 | - |
| Heritage Lottery Fund | Castle Activities | - | 133,992 |
| Covid JRS Grant | Castle Activities | 8,063 | 38,190 |
| Cultural Recover Grant (WAG) | Castle Activities | 30,098 | 33,680 |
| Economic Resilience Grant | Castle Activities | - | 91,000 |
| | | <u>134,742</u> | <u>335,433</u> |

6. RAISING FUNDS

Other trading activities

| | | 31.3.22 | 31.3.21 |
|-------------------------------|--|----------------|----------------|
| | | £ | £ |
| Purchases | | 15,282 | 9,197 |
| Staff costs | | 45,723 | 31,974 |
| Accommodation expenses | | 78,691 | 31,415 |
| Events expenses | | 20,890 | 625 |
| Licences and permits | | 2,822 | 2,478 |
| Marketing and publicity | | 2,370 | 5,256 |
| Maintenance and other trading | | <u>34,638</u> | <u>30,072</u> |
| | | <u>200,416</u> | <u>111,017</u> |

7. CHARITABLE ACTIVITIES COSTS

| | Direct Costs | Support costs (see note 8) | Totals |
|-------------------|-----------------|----------------------------------|----------------|
| | £ | £ | £ |
| Castle Activities | <u>7,648</u> | <u>328,262</u> | <u>335,910</u> |

Cadwgan Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

8. SUPPORT COSTS

| | Management £ | Other £ | Governance costs £ | Totals £ |
|-------------------|-----------------|----------------|--------------------------|----------------|
| Castle Activities | <u>223,592</u> | <u>100,510</u> | <u>4,160</u> | <u>328,262</u> |

9. NET INCOME/(EXPENDITURE)

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

| | 31.3.22 £ | 31.3.21 £ |
|---|---------------|---------------|
| Auditors' remuneration | 2,450 | 2,450 |
| Auditors' remuneration for non audit work | 1,710 | 2,300 |
| Depreciation - tangible | 39,652 | 36,063 |
| Depreciation - heritage | <u>60,858</u> | <u>61,348</u> |

10. 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.

11. STAFF COSTS

| | 31.3.22 £ | 31.3.21 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 196,055 | 172,045 |
| Social security costs | <u>13,129</u> | <u>7,614</u> |
| | <u>209,184</u> | <u>179,659</u> |

No employee received in excess of £60,000.

Staff Categories

The number of staff employed by the charity during the year was as follows:

| | |
|-------------|-----------|
| Management | 2 |
| Operational | 9 |
| Finance | <u>1</u> |
| | <u>13</u> |

Cadwgan Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|--|---------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 6,793 | (1) | 6,792 |
| Charitable activities | | | |
| Castle Activities | 76,761 | 258,672 | 335,433 |
| Other trading activities | 128,800 | - | 128,800 |
| Investment income | <u>26</u> | <u>-</u> | <u>26</u> |
| Total | <u>212,380</u> | <u>258,671</u> | <u>471,051</u> |
| EXPENDITURE ON | | | |
| Raising funds | 111,017 | - | 111,017 |
| Charitable activities | | | |
| Castle Activities | <u>68,933</u> | <u>246,981</u> | <u>315,914</u> |
| Total | <u>179,950</u> | <u>246,981</u> | <u>426,931</u> |
| NET INCOME | 32,430 | 11,690 | 44,120 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | <u>731,686</u> | <u>8,679,206</u> | <u>9,410,892</u> |
| TOTAL FUNDS CARRIED FORWARD | <u><u>764,116</u></u> | <u><u>8,690,896</u></u> | <u><u>9,455,012</u></u> |

13. SUBSIDIARY COMPANY

The charity has a wholly owned subsidiary Cardigan Castle Enterprises Ltd, a company limited by guarantee and incorporated in England and Wales. The company carries out trading and commercial activity with the purpose of raising money for donation to the charity.

A summary of its financial activity is given below:

| | 31.03.22 £ | 31.03.21 £ |
|--|--------------------|------------------|
| Turnover | 369,874 | 119,596 |
| Cost of sales | 152,323 | 73,484 |
| Overhead | 81,092 | 66,111 |
| Other Income | <u>4,032</u> | <u>19,095</u> |
| Net surplus/(deficit) before donation to the Charity | <u>140,491</u> | <u>(904)</u> |
| Donation to the Charity | <u>139,587</u> | <u>-</u> |

Cadwgan Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

14. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|----------------------------------|------------------|
| COST | | | | |
| At 1 April 2021 | 1,274,956 | 64,977 | 1,117,048 | 2,456,981 |
| Additions | <u>-</u> | <u>1,128</u> | <u>37,943</u> | <u>39,071</u> |
| At 31 March 2022 | <u>1,274,956</u> | <u>66,105</u> | <u>1,154,991</u> | <u>2,496,052</u> |
| DEPRECIATION | | | | |
| At 1 April 2021 | - | 51,596 | 1,045,525 | 1,097,121 |
| Charge for year | <u>-</u> | <u>3,627</u> | <u>36,025</u> | <u>39,652</u> |
| At 31 March 2022 | <u>-</u> | <u>55,223</u> | <u>1,081,550</u> | <u>1,136,773</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2022 | <u>1,274,956</u> | <u>10,882</u> | <u>73,441</u> | <u>1,359,279</u> |
| At 31 March 2021 | <u>1,274,956</u> | <u>13,381</u> | <u>71,523</u> | <u>1,359,860</u> |

Included in cost or valuation of land and buildings is freehold land of £1,274,956 (2021 - £1,274,956) which is not depreciated.

Freehold property comprises Bayvil House which was acquired by the charity in 2014-15 and also Ty Castell which was acquired by the charity in 2011-12 and improvements to these properties. No depreciation is being charged on these properties, as the trustees consider the expected residual values to be sufficiently high to deem depreciation immaterial.

Included in tangible assets are fixtures and fittings held by the subsidiary company, Cardigan Castle Enterprise Ltd with a net book value of nil (2021 - nil)

Cadwgan Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

15. HERITAGE ASSETS

| | Total £ |
|-----------------------------------|-------------------------|
| COST | |
| At 1 April 2021 | 8,009,008 |
| Restoration work done in the year | <u>-</u> |
| At 31 March 2022 | 8,009,008 |
| DEPRECIATION | |
| At 1 April 2021 | 432,529 |
| Depreciation charge for the year | <u>60,858</u> |
| At 31 March 2022 | 493,387 |
| NET BOOK VALUE | |
| At 31 March 2022 | <u><u>7,515,622</u></u> |
| At 31 March 2021 | <u><u>7,576,480</u></u> |

The heritage assets consist of the costs of restoration works to the castle buildings and its grounds.

Cardigan Castle and its grounds are leased to Cadwgan Building Preservation Trust for 125 years effective from February 2013. The cost of the acquisition of the lease is nil. An open market valuation is impractical and conventional valuation techniques cannot be applied.

Depreciation is provided to amortise the improvement expenditure over the term of the lease (125 years).

16. STOCKS

| | 31.3.22 £ Group | 31.3.21 £ Group |
|--------|-----------------------|-----------------------|
| Stocks | <u>12,647</u> | <u>12,718</u> |

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.22 £ Group | 31.3.21 £ Group | 31.3.22 £ Charity | 31.3.21 £ Charity |
|-----------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| Trade debtors | 6,061 | 3,447 | - | - |
| Other debtors | 12,445 | 4,205 | 12,445 | 4,205 |
| VAT | - | 12,689 | - | 12,689 |
| Prepayments | 2,574 | 8,739 | 2,574 | 8,739 |
| Cardigan Castle Enterprises | <u>-</u> | <u>-</u> | <u>349,672</u> | <u>322,057</u> |
| | <u>21,080</u> | <u>29,080</u> | <u>364,691</u> | <u>347,690</u> |

Cadwgan Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.22 £ | 31.3.21 £ | 31.3.22 £ | 31.3.21 £ |
|------------------|----------------|----------------|----------------|----------------|
| | Group | Group | Charity | Charity |
| Other creditors | 50,303 | 38,439 | - | - |
| Accrued expenses | 34,743 | 38,504 | 3,454 | 11,588 |
| VAT | 2,357 | - | - | - |
| Bank | 410,424 | 215,345 | 410,424 | 215,345 |
| Deferred income | - | 18,510 | - | 18,510 |
| | <u>497,827</u> | <u>310,798</u> | <u>413,878</u> | <u>245,443</u> |

19. MOVEMENT IN FUNDS

| | At 1.4.21 £ | Net movement in funds £ | At 31.3.22 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 764,116 | 216,057 | 980,173 |
| Restricted funds | | | |
| Restricted | 8,690,896 | (229,873) | 8,461,023 |
| TOTAL FUNDS | <u>9,455,012</u> | <u>(13,816)</u> | <u>9,441,196</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 488,411 | (272,354) | 216,057 |
| Restricted funds | | | |
| Restricted | 34,099 | (263,972) | (229,873) |
| TOTAL FUNDS | <u>522,510</u> | <u>(536,326)</u> | <u>(13,816)</u> |

Cadwgan Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.20 £ | Net movement in funds £ | At 31.3.21 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 731,686 | 32,430 | 764,116 |
| Restricted funds | | | |
| Restricted | 8,679,206 | 11,690 | 8,690,896 |
| | <u>9,410,892</u> | <u>44,120</u> | <u>9,455,012</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 212,380 | (179,950) | 32,430 |
| Restricted funds | | | |
| Restricted | 258,671 | (246,981) | 11,690 |
| | <u>471,051</u> | <u>(426,931)</u> | <u>44,120</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 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 731,686 | 248,487 | 980,173 |
| Restricted funds | | | |
| Restricted | 8,679,206 | (218,183) | 8,461,023 |
| | <u>9,410,892</u> | <u>30,304</u> | <u>9,441,196</u> |

Cadwgan Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

19. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 700,791 | (452,304) | 248,487 |
| Restricted funds | | | |
| Restricted | 292,770 | (510,953) | (218,183) |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>993,561</u> | <u>(963,257)</u> | <u>30,304</u> |

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Cadwgan Building Preservation Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

| | 31.3.22 | 31.3.21 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 7,551 | 4,792 |
| Cardigan Town Council | <u>2,000</u> | <u>2,000</u> |
| | 9,551 | 6,792 |
| Other trading activities | | |
| Shop income | 22,635 | 10,097 |
| Room hire | 19,403 | 1,315 |
| Rental income | 9,000 | 9,205 |
| Events income | 32,675 | 251 |
| 1176 income | 36,156 | 13,288 |
| Accommodation | 247,115 | 90,771 |
| Other sales | <u>11,179</u> | <u>3,873</u> |
| | 378,163 | 128,800 |
| Investment income | | |
| Bank account interest | 54 | 26 |
| Charitable activities | | |
| Admissions | 91,869 | 38,571 |
| Educational tours and courses | 712 | - |
| Other Grants | 4,000 | - |
| Heritage Lottery Fund | - | 133,992 |
| Covid JRS Grant | 8,063 | 38,190 |
| Cultural Recover Grant (WAG) | 30,098 | 33,680 |
| Economic Resilience Grant | <u>-</u> | <u>91,000</u> |
| | <u>134,742</u> | <u>335,433</u> |
| Total incoming resources | 522,510 | 471,051 |
| EXPENDITURE | | |
| Other trading activities | | |
| Purchases | 15,282 | 9,197 |
| Wages | 43,951 | 31,571 |
| Social security & Pension cost | 1,772 | 403 |
| Accommodation expenses | 78,691 | 31,415 |
| Events expenses | 20,890 | 625 |
| Licences and permits | 2,822 | 2,478 |
| Marketing and publicity | 2,370 | 5,256 |
| Maintenance and other trading | <u>34,638</u> | <u>30,072</u> |
| | 200,416 | 111,017 |
| Charitable activities | | |
| Professional fees | 2,162 | 5,000 |
| Carried forward | 2,162 | 5,000 |

This page does not form part of the statutory financial statements

Cadwgan Building Preservation Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

| | 31.3.22 | 31.3.21 |
|---|-----------------|----------------|
| | £ | £ |
| Charitable activities | | |
| Brought forward | 2,162 | 5,000 |
| Repairs and renewals | 3,668 | 1,421 |
| Gardening expenses | <u>1,818</u> | <u>6,473</u> |
| | 7,648 | 12,894 |
| Support costs | | |
| Management | | |
| Wages | 152,105 | 140,475 |
| Social Security & Pension Cost | 11,357 | 10,015 |
| Rates and water | 4,038 | (4,018) |
| Insurance | 7,335 | 7,483 |
| Light and heat | 31,374 | 26,696 |
| Office costs | 7,270 | 10,932 |
| Sundries | - | 910 |
| Cleaning and waste disposal | 1,721 | 779 |
| Staff recruitment and training | 520 | 1,447 |
| Travel and subsistence | 660 | 478 |
| Bank charges | 450 | 379 |
| Legal and professional costs | 1,375 | 1,534 |
| Credit card charges | <u>5,387</u> | <u>3,749</u> |
| | 223,592 | 200,859 |
| Other | | |
| Depreciation of tangible assets | 39,652 | 36,063 |
| Depreciation of heritage assets | <u>60,858</u> | <u>61,348</u> |
| | 100,510 | 97,411 |
| Governance costs | | |
| Auditors' remuneration | 2,450 | 2,450 |
| Auditors' remuneration for non audit work | <u>1,710</u> | <u>2,300</u> |
| | 4,160 | 4,750 |
| Total resources expended | <u>536,326</u> | <u>426,931</u> |
| Net (expenditure)/income | <u>(13,816)</u> | <u>44,120</u> |



This page does not form part of the statutory financial statements