

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

**Report of the Trustees and
Unaudited Financial Statements for the
Year Ended 31st March 2012**

**For
Ymddiriedolaeth Cadwraeth Adeiladu Cadwgan
Cadwgan Building Preservation Trust**



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

Cadwgan Building Preservation Trust

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for the Year Ended 31 March 2012**

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Cadwgan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2012

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 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

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

G G Davies	- deceased 18 3 12
W H R Thomas	
Mrs E J Tucker	
Mrs S Lewis	
Councillor K Evans	
Dr H P Jones	
Mrs E D Poulton	
D Grace	
G J D Morgan	- resigned 11 8 11
Mrs S Davies	- appointed 6 12 11

Company Secretary

J Timms

Independent Examiner

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

Bankers

HSBC Bank plc
11 High Street
Cardigan
Ceredigion
SA43 1JN

Solicitors

Messrs Morgan & Richardson
7 St Mary Street
Cardigan
Ceredigion
SA43 1HB

Cadwgan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2012

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 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 trustees must be re-elected at each Annual General Meeting.

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

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

As previously reported, Mr Gerwyn Morgan had to resign because of pressure from his many other commitments and his resignation was accepted by the trust on 11 August 2011. We welcomed Mrs Sandra Davies as a trustee at the last AGM on 6 December 2011 and she has already made a huge contribution to the castle restoration project. We are sad to record that Mr Gareth Davies, a founder trustee in 2000, died on 18 March 2012. Gareth's contribution to the trust has been immense, including the key role of treasurer. We are all missing his close personal commitment to the castle restoration project, as well as his invaluable support and advice. Sandra has been appointed treasurer, to fill the large gap that Gareth leaves.

On 23 May 2012, Mr Keith Evans and Mr David Grace stepped down as trustees representing Ceredigion County Council and Cardigan Town Council respectively. We thank Keith for his enthusiastic and staunch support, which was especially important during the period when the partnership between the trust and Ceredigion County Council was being finalised. We are pleased to record that David was reappointed a trustee on 26 August 2012 and is hard at work again. In the meantime, we welcomed Councillor Gareth Lloyd and Councillor Mark Cole as trustees representing Ceredigion County Council and Cardigan Town Council respectively.

Cadwgan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2012

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees are in the process of updating the Trust's Memorandum & Articles of Association. The proposed changes would enable Ceredigion County Council, Cardigan Town Council and our registered volunteers (see below) each to nominate a representative to serve as a trustee. These three trustees would not be subject to re-appointment at the AGM following their appointment nor to re-election by rotation. At the time of writing, these changes have not been ratified, so as Mark Cole, Gareth Lloyd and David Grace were appointed since the last AGM, all are scheduled to stand down at the 2012 AGM and, being eligible, all three will offer themselves for re-election. The trustees retiring by rotation are Mr Dick Thomas and Mrs Jann Tucker and they too, being eligible, will offer themselves for re-election.

The substantial progress made by the Cardigan Castle Restoration project has been supported by over 200 volunteers who have assisted the trust in many different ways. In recognition of this vital support, the trust has asked the volunteers to select a representative who will be invited to become a trustee. Details of this appointment will be announced in due course.

The trust has recently received a number of applications to become members of the trust. Membership costs £10 per year and includes free admittance through the year to parts of the castle open to the public. Volunteers who have contributed 50 hours of their time to the project in the preceding year can become members without charge. Over time, we expect to build a very extensive register of members, who will have the right to vote at General Meetings. In the meantime, we hope to welcome a number of new members at this year's AGM.

Since the year end, the trust has appointed some key members of staff who are enthusiastically driving the project forward. Appointments include Kevin O'Donnell - Head Gardener, Bethan Jones - Administrative Officer, Gwenllian Evans - Volunteer Co-ordinator, Rhian Medi Jones - Education and Outreach Officer, and Bethan Wyn Davies - Marketing Officer. Cris Tomos was appointed Finance Officer but has accepted the role of Interim Castle Director following the resignation of Steffan Crosby after a short period in post. We are very grateful to Cris for taking on this crucial responsibility so effectively and with so much energy. Lucy Fletcher has been appointed Temporary Finance Administrator to support him. Once the castle is fully open, we expect to be employing over 19 members of staff ourselves, while a large increase in visitors to the castle should have a substantial positive impact on employment in the local economy.

The trustees would like to acknowledge the exceptional support that it has received from Ceredigion County Council (CCC) and its officers throughout the processes of applying to the Heritage Lottery Fund (HLF), the European Regional Development Fund, the Community Asset Transfer programme, Cadw and other funding sources, the appointment of design teams, contractors and staff under European procurement rules and managing the restoration and archaeological work already carried out.

The professional advisors providing technical input into all parts of the project are too numerous for us to be able to name them all, but we would like to thank them for their hard work and the rapid progress that is now being made. The team is led by Niall Phillips of Purcell, our architects, whose vision permeates the whole project. Stephen Jackson of Baker Mailett is managing the complex construction programme on our behalf, a team from Haley Sharpe Design are developing the exhibition and interpretation aspects of the castle and the Head Gardener is being assisted by Simon Bonvoisin of Nicholas Pearson Associates in the landscaping and planting of the gardens. The strong support and generous and expert advice of the Prince's Regeneration Trust over the last six years has been invaluable. However, no progress would have been possible without the support of our funders, whose immense contributions we acknowledge elsewhere in this report.

Cadwgan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2012

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 our work is the restoration of Cardigan Castle, a Scheduled Ancient Monument of immense importance in Welsh heritage and culture as the site of the first Welsh Eisteddfod in 1176

Cardigan Castle was one of the first stone-built castles in Wales and the Eisteddfod was held to celebrate its completion. It was built by Rhys ap Gruffud, Prince of Deheubarth and one of the most important rulers of pre-conquest Wales. Its position at the lowest bridging point over the River Teifi led to the growth of Cardigan as a major port, eventually becoming an important point of departure for Welsh people emigrating to North and South America. As such, Cardigan and its castle are of great significance to the worldwide Welsh community.

The site fell into ruinous condition while in private ownership and since 1975 the castle walls have had to be supported by steel buttresses, external advertisements of the crisis the castle has been facing. Since 2003, the site has been owned by Ceredigion County Council (CCC) and we are working in partnership with CCC on an £1.1m restoration project to bring the site, its several listed buildings and its historic gardens into public use.

In December 2008, it was announced that our Round 1 application to the Heritage Lottery Fund (HLF) had been successful, with the HLF making a grant of approximately £0.3m towards a £0.5m project development phase. This phase was completed in 2010/11 and involved detailed and sustainable planning of the project, negotiation of a long term lease of the site from CCC and obtaining the many necessary consents and licences required for the project to go forwards. We consulted with specialists on archaeology, ecology, ground investigations, landscaping, access, building surveys and asbestos surveys and prepared interpretive proposals, an Activity Plan, a Training Plan and a Conservation Management Plan. The Round 2 application to the HLF was submitted at the end of November 2010 and in March 2011 the HLF announced the wonderful news that our application had been successful and that we had been awarded a grant of £4.7m, subject to our securing appropriate match funding.

The task now turned to securing the substantial match funding that was still required. We received further strong support throughout 2011 from Cadw and other national and local bodies, which allowed repairs to the castle walls most liable to collapse to be completed during the year under review. In September 2011, Welsh Assembly Government Housing, Regeneration and Heritage Minister, Huw Lewis, visited the castle and announced a grant of £4.3m from the European Regional Development Fund. With this further key financing in place, the trust was able to begin to advertise for, assess, interview and appoint managers and designers of the different elements of the project as well as staff members, all in accordance with European Union procurement rules. In June 2012 we heard that we had been awarded over £700,000 under the Community Asset Transfer Programme (funded by Big Lottery), allowing us to include extra elements of the scheme. Archaeological excavations during summer and autumn 2012, a vital first stage ahead of the main works, attracted 75 community volunteers working alongside the professional team, leading to the discovery of exciting remains of Lord Rhys's first stone castle. Many more volunteers assisted in clearing much of the undergrowth in the gardens and preparing the ground for planting. The contract to repair the remaining castle walls and remove the stanchions should be completed in spring 2013 and work on the main restoration contract will start in the New Year, for completion in 2014. The trust still has considerable fundraising to do but is confident of its ability to raise the required funds over the period of the project.

Cadwgan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2012

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The listed buildings on either side of Green Street, which leads up to the castle gates, did not form part of the original site and have already been put back into public use. The two cottages on the east side of Green Street were renovated ten years ago following a Cadwgan BPT initiative and support from Ceredigion County Council. More recently, Ty Castell, on the west side of Green Street, was acquired and partially restored by Cardigan Castle Building Preservation Trust with support from the Architectural Heritage Fund and the Townscape Heritage Initiative. During 2011, this property was purchased by Cadwgan BPT. Together, these Green Street buildings lying outside the castle walls will form the entrance, reception area, welcome and first impressions of the site, introducing the cultural exhibitions and housing important elements of the planned visitor experience. We would like to thank the Brioude Twinning Committee for their constructive assistance in finalising plans for access to the castle.

For many years, the main castle site has only been open to the public for short periods because of the derelict state of the buildings and the dangerous condition of the castle walls. The restoration phase is now employing significant numbers of local people on site, enabling training in traditional building skills. A high level of community engagement is being achieved, with more than 200 volunteers working on different aspects of the project and many more involved in organising fundraising events. Progress is being relayed to wider audiences via television programmes from S4C and the BBC. Once the restoration is complete, the interlinking themes of the built heritage, historic gardens, artistic traditions and cultural exhibitions and events are expected to involve large numbers of the local community as regular users and volunteers. We also expect to attract a substantial number of holidaymakers each year, bringing significant economic benefits to the area. The project will enhance knowledge of Welsh language, culture and artistic traditions in a county which already enjoys a high proportion of Welsh speakers.

Up to now, much of the work of the trust has involved planning and design, which has inevitably been undertaken with little external visibility. This work is nearing completion and highly visible work is at last taking place on the castle walls, creating local employment and training opportunities. Archaeological investigations, garden preparations and guided tours for visitors are involving large numbers of community volunteers and very soon the main construction work will be under way. With key staff members in post, the project is starting to have a much higher external profile and the trust is keen to recruit additional volunteers with appropriate skills and expertise to continue to take the project forward. The skills we need include interpretation of the cultural and historic aspects of the site and of the town and expertise in retail and catering.

We have received a number of offers of help from the local community in return for payment, but unfortunately the trust is not in a position to take advantage of such offers at this stage. All our funding is pre-committed to specific elements of the project, so any expenditure outside these elements would require further fundraising on top of the £150,000 cash target to which the trust is already committed.

Cadwgan Building Preservation Trust

Report of the Trustees for the Year Ended 31 March 2012

FINANCIAL REVIEW

Reserves policy

2011/12 saw work continuing on planning and design, though expenditure was at a lower level than in the previous year when there was heavy spending on the HLF development phase. Initial work was undertaken on securing the castle walls where they were most liable to collapse and Ty Castell, on the west side of Green Street, was acquired from YCA Cardigan Castle BPT and will form a key part of the visitor experience, as already described. The £192,000 surplus for the year represents the acquisition of Ty Castell, which is a fixed asset and the basis for the strong increase in reserves from £13,500 to £205,600. Detailed design work increased sharply towards the end of the year, following confirmation of the WEFO grant, as is confirmed by the substantial increase in debtors and creditors at the year end. 2012/13 is expected to show a substantial increase in expenditure reflecting completion of the design work, repair of the external castle walls (leading to the removal of stanchions) and commencement of the main building works. Expenditure is planned to increase considerably in 2013/14 when the main construction contract will be in full swing. The increase in reserves was in restricted funds, though there remains a small surplus in unrestricted funds.

Thanks to volunteer support, the day-to-day expenses of the trust remained at a low and controllable level during the year and the sharp increase in employment costs since April 2012 will be covered by grants from restricted funds. The trustees would wish to see unrestricted reserves of at least three months unrestricted expenditure, but recognise that the priority at this stage is to continue to commit money raised through fundraising events and donations to meet matched funding requirements, which are categorised as restricted because they are pre-committed to the project. At the time of writing, more than £60,000 has been raised, putting the trust fully on course to achieve the £150,000 cash total that is needed over 3 years. These sums are in addition to the substantial sums that we had to raise to fund the Round 1 application to the HLF and then to complete the development stage ahead of the Round 2 application. The trustees are planning future fundraising efforts to achieve the £150,000 cash target and then to build unrestricted reserves to a sufficient level to support continuing unrestricted expenditure.

PRINCIPAL FUNDING SOURCES

The progress made to date could not have been achieved without the strong commitment and support we have received, particularly from the Heritage Lottery Fund, the European Regional Development Fund, the Community Asset Transfer Programme (funded by Big Lottery), Cadw, the Architectural Heritage Fund and our partners, Ceredigion County Council. We are also very grateful for tremendous support from Cardigan Town Council and a large number of community councils and organisations in Cardigan and surrounding areas. Throughout the process, we have received generous and expert advice from the Prince's Regeneration Trust.

We would also like to thank the many volunteers, local businesses and supporters, who have given so generously of their time and financial support. Without them, the tremendous progress that has been made would not have been possible. Events during this summer have included the Bibliathon, the Rhosygilwen concert, the golf day, the Eisteddfod Blanket raffle, castle talks and castle walks, quiz nights, the duck race, teas and scones, the tipi event, the fun run and the twmpath which together have raised over £20,000. This means that the total cash sum raised now stands at more than £60,000 during this phase of the project, well on the way towards the £150,000 target. In addition, we have made returns to our funders showing over 6,000 volunteer hours during the last 12 months for which full figures are available, a remarkable contribution that contributes over £75,000 of value towards our overall match funding needs.

ON BEHALF OF THE BOARD



J Timms - Secretary

Date

10/12/2012

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

I report on the accounts for the year ended 31 March 2012 set out on pages eight to thirteen

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of F C C A.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Ashmole & Co

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SA43 1HY

Date 11-12-12

Cadwgan Building Preservation Trust

**Statement of Financial Activities
for the Year Ended 31 March 2012**

		Unrestricted funds £	Restricted funds £	31 3 12 Total funds £	31 3 11 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		5,754	5,549	11,303	4,130
Activities for generating funds	2	-	16,408	16,408	14,355
Investment income	3	846	-	846	-
Incoming resources from charitable activities					
Castle renovation		-	363,956	363,956	386,706
Total incoming resources		6,600	385,913	392,513	405,191
RESOURCES EXPENDED					
Charitable activities					
Castle renovation		3,469	175,449	178,918	378,294
Governance costs		5,542	15,719	21,261	37,638
Total resources expended		9,011	191,168	200,179	415,932
NET INCOMING/(OUTGOING) RESOURCES					
		(2,411)	194,745	192,334	(10,741)
RECONCILIATION OF FUNDS					
Total funds brought forward		9,295	4,240	13,535	24,276
TOTAL FUNDS CARRIED FORWARD		6,884	198,985	205,869	13,535

The notes form part of these financial statements

Balance Sheet
At 31 March 2012

	Notes	Unrestricted funds £	Restricted funds £	31 3 12 Total funds £	31 3 11 Total funds £
FIXED ASSETS					
Tangible assets	6	-	250,000	250,000	-
CURRENT ASSETS					
Debtors amounts falling due within one year	7	3,113	361,070	364,183	55,863
Cash at bank		5,313	119,723	125,036	188,131
		<u>8,426</u>	<u>480,793</u>	<u>489,219</u>	<u>243,994</u>
CREDITORS					
Amounts falling due within one year	8	(1,542)	(531,808)	(533,350)	(230,459)
NET CURRENT ASSETS/(LIABILITIES)		<u>6,884</u>	<u>(51,015)</u>	<u>(44,131)</u>	<u>13,535</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,884</u>	<u>198,985</u>	<u>205,869</u>	<u>13,535</u>
NET ASSETS		<u><u>6,884</u></u>	<u><u>198,985</u></u>	<u><u>205,869</u></u>	<u><u>13,535</u></u>
FUNDS	9				
Unrestricted funds				6,884	9,295
Restricted funds				198,985	4,240
TOTAL FUNDS				<u><u>205,869</u></u>	<u><u>13,535</u></u>

The notes form part of these financial statements

Balance Sheet - continued
At 31 March 2012

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

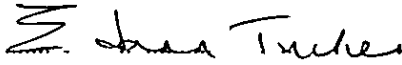
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

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 prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 10-12-12, and were signed on its behalf by



Mrs E J Tucker -Trustee

Cadwgan Building Preservation Trust

Notes to the Financial Statements for the Year Ended 31 March 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

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

Land and buildings - in accordance with the property

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

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

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

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

2. ACTIVITIES FOR GENERATING FUNDS

	31 3 12	31 3 11
	£	£
Fundraising	16,408	14,355

3. INVESTMENT INCOME

	31 3 12	31 3 11
	£	£
Room hire	846	-

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2012 nor for the year ended 31 March 2011

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2012 nor for the year ended 31 March 2011

5. STAFF COSTS

No employee received in excess of £60,000

Cadwgan Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2012**

6 TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
Additions	250,000
	<u>250,000</u>
NET BOOK VALUE	
At 31 March 2012	250,000
At 31 March 2011	<u>-</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 12	31 3 11
	£	£
Trade debtors	21,884	9,558
VAT	9,101	1,953
Accrued income	328,998	41,212
Prepayments	4,200	3,140
	<u>364,183</u>	<u>55,863</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 12	31 3 11
	£	£
Trade creditors	-	1
Accrued expenses	1,543	937
Ceredigion County Council	531,807	229,521
	<u>533,350</u>	<u>230,459</u>

9. MOVEMENT IN FUNDS

	At 1 4 11	Net movement in funds	At 31 3 12
	£	£	£
Unrestricted funds			
General fund	9,295	(2,411)	6,884
Restricted funds			
Restricted	4,240	194,745	198,985
TOTAL FUNDS	<u>13,535</u>	<u>192,334</u>	<u>205,869</u>

Cadwgan Building Preservation Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2012**

9 MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,600	(9,011)	(2,411)
Restricted funds			
Restricted	385,913	(191,168)	194,745
TOTAL FUNDS	<u>392,513</u>	<u>(200,179)</u>	<u>192,334</u>

Cadwgan Building Preservation Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2012**

	31 3 12 £	31 3 11 £
INCOMING RESOURCES		
Voluntary income		
Donations	11,303	4,130
Activities for generating funds		
Fundraising	16,408	14,355
Investment income		
Room hire	846	-
Incoming resources from charitable activities		
Grants	363,956	386,706
Total incoming resources	392,513	405,191
RESOURCES EXPENDED		
Charitable activities		
Professional fees	179,012	374,057
Repairs and renewals	650	1,137
	179,662	375,194
Governance costs		
Accountancy	1,040	650
Fundraising costs	4,426	-
Bank charges	111	152
	5,577	802
Support costs		
Management		
Wages	3,311	19,800
Social security	996	1,863
Water rates	372	292
Insurance	3,860	3,728
Light and heat	1,730	1,691
Office costs	2,949	8,597
Sundries	931	419
Cleaning	596	882
Room hire	35	2,664
	14,780	39,936
Finance		
Professional fees	160	-
Total resources expended	200,179	415,932
Net income/(expenditure)	192,334	(10,741)

This page does not form part of the statutory financial statements