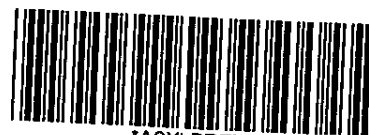


REGISTERED COMPANY NUMBER. 3955918 (England and Wales)
REGISTERED CHARITY NUMBER: 1080667

**Report of the Trustees and
Unaudited Financial Statements for the
Year Ended 31st March 2010
for
Ymddiriedolaeth Cadwraeth Adeiladu Cadwgan
Cadwgan Building Preservation Trust**

FRIDAY



A33

A9XLPPFU

26/11/2010

281

COMPANIES HOUSE

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

Cadwgan Building Preservation Trust

**Contents of the Financial Statements
for the Year Ended 31st March 2010**

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Cadwgan Building Preservation Trust

**Report of the Trustees
for the Year Ended 31st March 2010**

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 31st March 2010. 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
3955918 (England and Wales)

Registered Charity number
1080667

Registered office
The Old Stables
1 Green Street
CARDIGAN
Ceredigion
SA43 1JA

Trustees

G G Davies	
W H R Thomas	
Mrs E J Tucker	
G Cooper	
Mrs S Lewis	
Dr J G Jenkins	- deceased 15 8 09
Councillor K Evans	
Dr H P Jones	- appointed 18 11 09
Mrs E D Poulton	- appointed 18 11 09

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 31st March 2010

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.

Sadly, Dr Geraint Jenkins died in August 2009. We would like to pay tribute to his wise counsel, his enormous knowledge of Welsh culture and traditions and his enthusiastic support for the Cardigan Castle restoration project.

Mr Gary Cooper, Mrs Sue Lewis and Mr Dick Thomas retire by rotation and, being eligible, offer themselves for re-election.

In recognition of the increased level of activity, the charity has been seeking to widen the representation on its board through the appointment of additional trustees. Councillor Keith Evans was appointed a trustee during 2008/9 to represent our partners, Ceredigion County Council. Dr Hedydd Jones and Mrs Denise Poulton were appointed as trustees at the AGM on 18 November 2009. It is expected that further trustees will be appointed soon, including a representative of Cardigan Town Council.

We would like to acknowledge the hard work and enthusiasm of our Project Officer, Geraldine Delaney, our Project Administrator, Jill Horwood, and our team of professional advisers led by Niall Phillips of Purcell Miller Tritton and Ian Parkin of Parkin Heritage and Tourism. They have all brought tremendous expertise and commitment to the project and we expect to be making a high quality submission to the HLF in November.

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.

Cadwgan Building Preservation Trust

Report of the Trustees for the Year Ended 31st March 2010

OBJECTIVES AND ACTIVITIES

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 is facing. Since 2003, the site has been owned by Ceredigion County Council (CCC) and we are working in partnership with CCC on a £9m plus 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. During this phase, the detailed and sustainable planning of the project is being completed, a long term lease from CCC is being negotiated and many necessary consents and licences are being obtained. This has involved consultations with specialists on archaeology, ecology, ground investigations, landscaping, access, building surveys and asbestos surveys and preparation of interpretive proposals, an Activity Plan, a Training Plan and a Conservation Management Plan. We have been working hard to secure the matched funding that will be required if our Round 2 application to the HLF is successful. We are pleased to acknowledge the strong support that we are receiving from current and potential supporters. The Round 2 application to the HLF will be submitted at the end of November 2010 and the outcome of our application should be known in spring 2011.

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 earlier in the decade 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. These buildings will form the entrance, reception, welcome and first impressions of the site and play important roles in cultural exhibitions and the planned visitor experience.

However, the main castle site is currently closed to the public for health and safety reasons, because of the derelict state of the buildings and the dangerous condition of the castle walls. The restoration phase will employ significant numbers of local people and enable training in traditional building skills. We plan a high level of community engagement, including involvement of local residents and schoolchildren in community archaeology initiatives and in recording the progress of the project. Progress will be 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.

In August 2010, we held a week-long exhibition of our plans in the Green Street cottages, which included hard-hat guided tours of the castle and presentations on its history and cultural significance. This exhibition attracted over 700 visitors, many of whom have offered to assist the project either financially or as volunteers. Our plans were extremely well received and there were a number of constructive suggestions that we are taking on board. The exhibition culminated in a sell-out concert of Welsh music in Ty Castell.

Cadwgan Building Preservation Trust

Report of the Trustees for the Year Ended 31st March 2010

FINANCIAL REVIEW

Reserves policy

2009/10 has seen very substantial increases in income and expenditure as work on the development phase of the project has progressed. This higher level of activity will continue during the first seven months of 2010/11, after which there will be a pause as we await the outcome of our Round 2 submission to the HLF.

Nearly all our current income and expenditure falls in the restricted category, relating directly to the development phase of the project, and the day-to-day expenses of the trust remain at a low and controllable level. 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 commit as many resources as possible to meet the matched funding requirements of the development phase. Success in our Round 2 application to the HLF would trigger a further quantum leap in restricted income and expenditure and would be expected to lead to increased unrestricted expenditure. The trustees are planning future fundraising efforts to build sufficient unrestricted reserves to support this increase in expenditure.

PRINCIPAL FUNDING SOURCES

The progress made to date could not have been achieved without the strong commitment and support we have received from the Heritage Lottery Fund and our partners, Ceredigion County Council. We are also very grateful for tremendous support from Cardigan Town Council, Cadw, the Architectural Heritage Fund, 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 enthusiastic Cardigan Castle Friends and Volunteers, who have given generously of their time and financial support. Volunteer time contributes importantly towards the matched funding that we need to take the project forward and we expect a remarkable total in excess of £50,000 worth of volunteer time during the current development phase.

ON BEHALF OF THE BOARD



J Timms - Secretary

Date

23/11/10

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

I report on the accounts for the year ended 31st March 2010 set out on pages six to ten

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 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

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 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 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

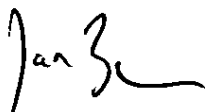
In connection with my examination, no matter has come to my attention

(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



I D Badham
F C C A
Ashmole & Co
Manchester House
Grosvenor Hill
Cardigan
Ceredigion
SA43 1HY

Date

Cadwgan Building Preservation Trust

**Statement of Financial Activities
for the Year Ended 31st March 2010**

	Notes	Unrestricted funds £	Restricted funds £	31 3 10 Total funds £	31 3 09 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		1,989	-	1,989	1,020
Activities for generating funds	2	958	15,356	16,314	-
Investment income	3	2,498	-	2,498	211
Incoming resources from charitable activities					
Castle renovation		<u>2,050</u>	<u>18,249</u>	<u>20,299</u>	<u>15,000</u>
Total incoming resources		7,495	33,605	41,100	16,231
RESOURCES EXPENDED					
Charitable activities					
Castle renovation		6,924	16,386	23,310	24,985
Governance costs		<u>82</u>	<u>580</u>	<u>662</u>	<u>64</u>
Total resources expended		7,006	16,966	23,972	25,049
NET INCOMING/(OUTGOING) RESOURCES					
		489	16,639	17,128	(8,818)
RECONCILIATION OF FUNDS					
Total funds brought forward		7,148	-	7,148	15,966
TOTAL FUNDS CARRIED FORWARD		<u>7,637</u>	<u>16,639</u>	<u>24,276</u>	<u>7,148</u>

The notes form part of these financial statements

Cadwgan Building Preservation Trust

**Balance Sheet
At 31st March 2010**

	Notes	Unrestricted funds £	Restricted funds £	31 3 10 Total funds £	31 3 09 Total funds £
CURRENT ASSETS					
Debtors amounts falling due within one year	6	5,831	14,999	20,830	-
Cash at bank		<u>1,806</u>	<u>2,787</u>	<u>4,593</u>	<u>7,148</u>
		7,637	17,786	25,423	7,148
CREDITORS					
Amounts falling due within one year	7	-	(1,147)	(1,147)	-
		<u>7,637</u>	<u>16,639</u>	<u>24,276</u>	<u>7,148</u>
NET CURRENT ASSETS					
		<u>7,637</u>	<u>16,639</u>	<u>24,276</u>	<u>7,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>7,637</u>	<u>16,639</u>	<u>24,276</u>	<u>7,148</u>
NET ASSETS					
		<u>7,637</u>	<u>16,639</u>	<u>24,276</u>	<u>7,148</u>
FUNDS					
Unrestricted funds	8			7,637	7,148
Restricted funds				<u>16,639</u>	<u>-</u>
TOTAL FUNDS					
				<u>24,276</u>	<u>7,148</u>

The notes form part of these financial statements

Cadwgan Building Preservation Trust

Balance Sheet - continued
At 31st March 2010

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2010

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2010 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 23-11-10 and were signed on its behalf by



Mrs E J Tucker – Chair of Trustees

Cadwgan Building Preservation Trust

Notes to the Financial Statements for the Year Ended 31st March 2010

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

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 10	31 3 09
	£	£
Fundraising events	<u>16,315</u>	<u>-</u>

3. INVESTMENT INCOME

	31 3 10	31 3 09
	£	£
Room hire	2,498	-
Bank account interest	<u>-</u>	<u>211</u>
	<u>2,498</u>	<u>211</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2010 nor for the year ended 31st March 2009

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31st March 2010 nor for the year ended 31st March 2009

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 31st March 2010**

6. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 10	31 3 09
	£	£
Trade debtors	4,905	-
VAT	926	-
Accrued income	11,899	-
Prepayments	<u>3,100</u>	<u>-</u>
	<u>20,830</u>	<u>-</u>

7. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 10	31 3 09
	£	£
Social security and other taxes	567	-
Accrued expenses	<u>580</u>	<u>-</u>
	<u>1,147</u>	<u>-</u>

8. MOVEMENT IN FUNDS

	At 1 4 09	Net movement in funds	At 31 3 10
	£	£	£
Unrestricted funds			
General fund	7,148	489	7,637
Restricted funds			
Restricted	-	16,639	16,639
	<u>7,148</u>	<u>17,128</u>	<u>24,276</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	7,495	(7,006)	489
Restricted funds			
Restricted	33,605	(16,966)	16,639
	<u>41,100</u>	<u>(23,972)</u>	<u>17,128</u>

Cadwgan Building Preservation Trust

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2010**

	31 3 10 £	31 3 09 £
INCOMING RESOURCES		
Voluntary income		
Donations	1,989	1,020
Activities for generating funds		
Fundraising events	16,314	-
Investment income		
Room hire	2,498	-
Bank account interest	<u>-</u>	<u>211</u>
	2,498	211
Incoming resources from charitable activities		
Grants (includes Architectural Heritage Fund £5,750 and Heritage Lottery Fund £11,899)	<u>20,299</u>	<u>15,000</u>
Total incoming resources	41,100	16,231
RESOURCES EXPENDED		
Charitable activities		
Professional fees	19,900	17,212
Repairs and renewals	<u>140</u>	<u>836</u>
	20,040	18,048
Governance costs		
Accountancy	580	-
Bank charges	<u>82</u>	<u>64</u>
	662	64
Support costs		
Management		
Wages	1,800	-
Employer's National Insurance	169	-
Insurance	620	-
Printing, stationery and website costs	325	5,686
Sundries	296	1,191
Subscriptions	<u>60</u>	<u>60</u>
	<u>3,270</u>	<u>6,937</u>
Total resources expended	23,972	25,049
Net income/(expenditure)	<u><u>17,128</u></u>	<u><u>(8,818)</u></u>

This page does not form part of the statutory financial statements