

Charity Registration No. 1144813

Company Registration No. 07705089 (England and Wales)

PLAS GUNTER MANSION TRUST CYF
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

PLAS GUNTER MANSION TRUST CYF

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D E O Davies J D Holland A E B Konieczny Dr G M Wakley
Charity number	1144813
Company number	07705089
Registered office	39A Cross Street Abergavenny Monmouthshire NP7 5ER
Website	www.plasguntermansion.org.uk
Independent examiner	Dorrell Oliver Ltd Linden House Monk Street Abergavenny Monmouthshire NP7 5NF
Bankers	Unity Trust Bank Customer Services Centre Nine Brindley Place Birmingham B12HB

PLAS GUNTER MANSION TRUST CYF

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PLAS GUNTER MANSION TRUST CYF

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Memorandum of Association, the Companies Act 2006 and "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

The trust was set up as the Welsh Georgian Trust in 2011 to preserve for the benefit of the people of Wales and the Welsh Marches and of the Nation, the historical, architectural and constructional heritage that may exist in and around Wales and the Welsh Marches in Georgian and Pre-Georgian buildings (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest.

On 12th March 2020 the name was changed to Plas Gunter Mansion Trust cyf to reflect the focus on the Plas Gunter Mansion project. In January 2022, the Articles of Association were revised and brought up to date.

PLAS GUNTER MANSION TRUST CYF

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Plas Gunter Mansion

Dating largely from the 17th Century, Plas Gunter Mansion (37-39a Cross Street, Abergavenny) played a pivotal role in the history of Catholicism in Wales and is closely associated with Saints David Lewis and Philip Evans. It has long been recognised as being one of the most important historic buildings in Abergavenny but had fallen into a perilous state.

The Trust bought the building in 2017 for £150,000 with a mixture of grant and crowd funding. It was agreed that a better understanding of the building needed to be gained before a full scheme could be developed with confidence. The Architectural Heritage Fund and the Heritage Lottery Fund awarded £5,000 and £10,000 respectively for investigatory works which were undertaken in 2018.

Subsequently, in 2019 an Expression of Interest was submitted to the National Lottery Heritage Fund and accepted during that summer. Unfortunately, following the onset of the Covid-19 pandemic, the National Lottery Heritage Fund closed its grant funding programmes, and when it reopened for business in 2021, the Trust was required to submit a new Expression of Interest which was subsequently accepted in May 2021.

It became apparent, however, that the Trust's business plan to develop a comprehensive project for the restoration and re-use of the building was not robust enough. The trustees successfully applied for grants to carry out some detailed business planning and stakeholder consultation from the National Lottery Heritage Fund (£9,500), Abergavenny Town Council (£2,500) and the Architectural Heritage Fund (£19,800) under the project name, Celebrating Tolerance. This work will finish in 2023 with the intention of submitting a full application to the National Lottery Heritage Fund.

Income is provided by the letting of three retail units on the ground floor: 37, 38, and 39 Cross Street. Units 37 and 38 are successfully let to Moorings and Moor, trading as Dynamite Branding, and unit 39 is let to Amatsu Massage. Both tenants renewed their leases for another two years at the beginning of 2022. Unit 39a is not let and is occupied by the Friends of Plas Gunter Mansion.

The upper floors of the building are left vacant prior to restoration due to the fragile nature of the historic building fabric.

When the Trust took ownership of the building in 2017, a separately constituted group under the name, Friends of Plas Gunter Mansion was set up to develop widespread support for the project, conduct historical research, help with fundraising and raise the project's profile. After the Trust changed its name to Plas Gunter Mansion Trust, members of the group were recruited as members of the Trust while the Friends continued as an organisation because of its ability to access funds not available to the Trust.

More information on the project can be found at www.plasguntermansion.org.uk

Plas Kynaston

In December 2021 the management company for Plas Kynaston, Plas Kynaston Management Company Limited, was transferred to the leaseholders. The freehold of the building is still be owned by the Trust together with an outstanding loan to Wrexham County Borough Council of £20,000. This is being repaid at a rate of £900 per annum until 2026, when the expiry of a grant covenant (from the Cefn Mawr Townscape Heritage Fund grant) will allow the sale of the freehold interest to provide funds for repayment.

Achievements and performance

Financial review

The results for the year are as shown on the Statement of Financial Activities on page 6.

PLAS GUNTER MANSION TRUST CYF

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

Reserves Policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. It is anticipated that it may take a number of years to build reserves to the desired level.

Risk Management

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management **Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 9 July 2011, and is a registered charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D E O Davies

J D Holland

A E B Konieczny

Dr G M Wakley

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The affairs of the Trust are managed by the Trustees who make strategic and operational decisions at their meetings, which are held several times a year.

Trustees are appointed by invitation and are recruited for their skills and experience in a specific area depending on where there are skill gaps at the time.

The trustees' report was approved by the Board of Trustees.

D E O Davies

Trustee

Dated: 15 September 2023

PLAS GUNTER MANSION TRUST CYF

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of Plas Gunter Mansion Trust CYF for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PLAS GUNTER MANSION TRUST CYF

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PLAS GUNTER MANSION TRUST CYF

I report to the trustees on my examination of the financial statements of Plas Gunter Mansion Trust CYF (the trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

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

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

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

Peter E Lea FCA
Dorrell Oliver Ltd

Linden House
Monk Street
Abergavenny
Monmouthshire
NP7 5NF

Dated: 15 September 2023

PLAS GUNTER MANSION TRUST CYF

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	2	2,600	12,160	14,760	42,013	47,304	89,317
Investments	3	13,663	-	13,663	12,276	-	12,276
Total income		<u>16,263</u>	<u>12,160</u>	<u>28,423</u>	<u>54,289</u>	<u>47,304</u>	<u>101,593</u>
Expenditure on:							
Charitable activities	4	<u>21,193</u>	<u>6,000</u>	<u>27,193</u>	<u>44,011</u>	<u>34,600</u>	<u>78,611</u>
Net (expenditure)/income for the year/ Net movement in funds		(4,930)	6,160	1,230	10,278	12,704	22,982
Fund balances at 1 January 2022		<u>10,129</u>	<u>166,704</u>	<u>176,833</u>	<u>(149)</u>	<u>154,000</u>	<u>153,851</u>
Fund balances at 31 December 2022		<u><u>5,199</u></u>	<u><u>172,864</u></u>	<u><u>178,063</u></u>	<u><u>10,129</u></u>	<u><u>166,704</u></u>	<u><u>176,833</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PLAS GUNTER MANSION TRUST CYF

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		166,000		167,000
Current assets					
Debtors	10	10,864		13,154	
Cash at bank and in hand		21,290		17,502	
		<u>32,154</u>		<u>30,656</u>	
Creditors: amounts falling due within one year	11	<u>(20,091)</u>		<u>(20,823)</u>	
Net current assets			12,063		9,833
Total assets less current liabilities			<u>178,063</u>		<u>176,833</u>
Income funds					
Restricted funds	12	172,864		166,704	
Unrestricted funds		5,199		10,129	
		<u>178,063</u>		<u>176,833</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 15 September 2023

D E O Davies
Trustee

Company Registration No. 07705089

PLAS GUNTER MANSION TRUST CYF

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Plas Gunter Mansion Trust CYF is a private company limited by guarantee incorporated in England and Wales. The registered office is 39A Cross Street, Abergavenny, Monmouthshire, NP7 5ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's Memorandum of Association, the Companies Act 2006 and "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

PLAS GUNTER MANSION TRUST CYF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attribute to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters. Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	5% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

PLAS GUNTER MANSION TRUST CYF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	2,297	160	2,457	11,783	12,704	24,487
Grants	-	12,000	12,000	30,000	34,600	64,600
Membership fees	303	-	303	230	-	230
	<u>2,600</u>	<u>12,160</u>	<u>14,760</u>	<u>42,013</u>	<u>47,304</u>	<u>89,317</u>

3 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Rental income	13,553	12,276
Interest receivable	110	-
	<u>13,663</u>	<u>12,276</u>

PLAS GUNTER MANSION TRUST CYF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Depreciation and impairment	1,000	1,000
Preservation of Historic Architecture	9,315	64,639
	<u>10,315</u>	<u>65,639</u>
Share of support costs (see note 5)	15,747	11,368
Share of governance costs (see note 5)	1,131	1,604
	<u>27,193</u>	<u>78,611</u>
Analysis by fund		
Unrestricted funds	21,193	44,011
Restricted funds	6,000	34,600
	<u>27,193</u>	<u>78,611</u>

5 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Computer costs	61	-	61	86	-	86
Insurance	5,266	-	5,266	4,671	-	4,671
Bank charges	72	-	72	72	-	72
Admin assistance	10,264	-	10,264	6,395	-	6,395
Telephone	84	-	84	144	-	144
Membership expenses	-	23	23	-	104	104
Independent examiner's fees	-	1,008	1,008	-	1,500	1,500
Governance costs heading 4	-	100	100	-	-	-
	<u>15,747</u>	<u>1,131</u>	<u>16,878</u>	<u>11,368</u>	<u>1,604</u>	<u>12,972</u>
Analysed between Charitable activities	<u>15,747</u>	<u>1,131</u>	<u>16,878</u>	<u>11,368</u>	<u>1,604</u>	<u>12,972</u>

Governance costs includes payments to the independent examiner of £1,008 (2021- £1,500) for examination fees.

PLAS GUNTER MANSION TRUST CYF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Trustees

One of the trustees received £10,264 for providing administrative assistance to the trust during the year.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2022	170,000
At 31 December 2022	170,000
Depreciation and impairment	
At 1 January 2022	3,000
Depreciation charged in the year	1,000
At 31 December 2022	4,000
Carrying amount	
At 31 December 2022	166,000
At 31 December 2021	167,000

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	450
Other debtors	10,864	12,704
	10,864	13,154

PLAS GUNTER MANSION TRUST CYF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Borrowings	17,300	18,200
Trade creditors	1,291	1,123
Accruals and deferred income	1,500	1,500
	<u>20,091</u>	<u>20,823</u>

Included in borrowings is an amount of £17,300 (2021: £18,200) which is secured by way of a legal charge over part of the freehold property known as Plas Kynaston Hall, Cefn Mawr in favour of Wrexham County Borough Council.

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 January 2021	Incoming resources	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£
Plas Gunter Mansion Fund	154,000	-	154,000	12,000	(6,000)	160,000
Friends of Plas Gunter Mansion	-	12,704	12,704	160	-	12,864
	<u>154,000</u>	<u>12,704</u>	<u>166,704</u>	<u>12,160</u>	<u>(6,000)</u>	<u>172,864</u>

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:					
Tangible assets	12,000	154,000	166,000	13,000	167,000
Current assets/(liabilities)	(6,801)	18,864	12,063	(2,871)	9,833
	<u>5,199</u>	<u>172,864</u>	<u>178,063</u>	<u>166,704</u>	<u>176,833</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).