

ISLE OF ANGLESEY CHARITABLE TRUST

COMMITTEE:	ISLE OF ANGLESEY CHARITABLE TRUST
DATE:	23 JANUARY 2019
TITLE OF REPORT :	BUDGET 2019/20
PURPOSE OF REPORT:	OUTLINE BUDGET
REPORT BY:	TREASURER OF THE ISLE OF ANGLESEY CHARITABLE TRUST
ACTION:	ADOPT BUDGET FOR 2019/20

1. Summary

1.1 This report is required to confirm funding allocations for 2019/20.

1.2 In 2018/19, the Trust adopted a budget of:-

From the General Fund

- Oriel Ynys Môn £215k;
- Village Halls £80k;
- Community and Sporting Facilities & Minor Grants £125k;
- Island Games Association £40k;
- Urdd £40k;
- Anglesey Young Farmers £30k;
- Menter Môn £63k; and
- Ysgol Gyfun Llangefni £10k.

Total £603k

From the Capital Fund

- Cemaes Bay Football Club £37k;
- Aberffraw Village Hall £43k;
- Citizens Advice Bureau £40k;
- Llanfairynghornwy Village Hall £26k;
- Anglesey Food Bank £20k;
- Tudur Cyf £6k;
- Amlwch Industrial Heritage Society £66k;
- Blood Bike Wales £8k;
- Llangefni Rugby Club £18k;
- Ffrindiau Moelfre £27k;
- Côr Ieuenctid Môn £14k;
- Anglesey Column Trust £10k;
- Bodwrog Memorial Hall £25k; and
- Beaumaris Band £10k.

Total £350k

2. The Isle of Anglesey Charitable Trust Portfolio Value and Investment Income 2019/20

- The Current value of the Portfolio as at 30 November 2018 is £21,652,602;
- The latest projection for Investment Income during 2019/20 is £672,000;
- The Management Fee is based on a flat rate fee of 0.4% and, in 2019/20, it is projected to be £104,000; and
- There was a £41,449 surplus in Reserves brought forward from 2017/18. This can be seen in the Statement of Financial Activities of the Annual Report 2017/18.

3. The Isle of Anglesey Charitable Trust Movement In Reserves

	2018/19 £000	2019/20 £000
Investment Income	680	672
Less standard investment management fee	(94)	(104)
Available for spending	586	568

Expenditure

Grant Expenditure (para 1.2 & para 4)	603	483
Total Expenditure	603	483

Movements in Reserves

To/(From) Reserves	(17)	85
Projected Surplus / (Deficit) at year end	24	109

4. The Isle of Anglesey Charitable Trust Budget Proposal 2019/20

Type of Grant	Budget from General Fund £'000	Budget from Capital Fund £'000
Oriel Ynys Môn	215	
Village Halls	80	
Community and Sporting Facilities & Minor Grants	125	
Larger Grants		350
Long Term Commitments:- Menter Môn	63	
	483	350

It is proposed to keep the budget for the Village Halls at £80k as was awarded in 2018/19. However, the recent take up from the village halls has been lower than £80k (£67k in 2015/16, £64k in 2016/17, £64k in 2017/18 and £44k up to Quarter 3 in 2018/19). There is scope to reduce this budget to reflect the recent take up.

It is proposed to keep the budget for the Community and Sporting Facilities & Minor Grants at £125k, as was awarded in 2018/19. However, the recent grant award for the Community and Sporting Facilities & Minor Grants has been lower than £125k (£103k in 2015/16, £86k in 2016/17, £59k in 2017/18 and £108k in 2018/19). There is scope to reduce this budget to reflect the recent take up.

In 2018/19, there will be a budget deficit of £17k, however, as stated in Section 2 of this report, there was a £41k surplus in Reserves brought forward from 2017/18. This will result in a budget surplus of £24k being carried forward into 2019/20. If the budget in Section 4 is adopted, there is a projected surplus of £109k being carried forward into 2020/21.

In 2014/15, the Isle of Anglesey Charitable Trust resolved to allocate grant funding to the Anglesey Young Farmers, Urdd Gobaith Cymru and Ynys Môn Island Games Association on an annual basis for a period of 5 years. The full amount allocated to each organisation was accrued for in the 2014/15 accounts even though only part of the funding was paid over to the organisations in that year. The outstanding balance of £16,667 to the Urdd, £22,500 to the Young Farmers and £40,000 to the Island Games Association are shown on the Trust's Balance Sheet as Allocations not Defrayed. These payments will be made in 2019/20 but no budget is required to be allocated as the sums were accrued for in 2014/15. In 2018/19 the Isle of Anglesey Charitable Trust resolved to allocate grant funding to Menter Môn on an annual basis for a period of 3 years. In 2019/20 the budget will be £63k, with a further budget requirement in 2020/21.

5. The 2019/20 Funding Round

It is proposed that the advertisements for the annual small grants to be awarded by the General Grants Committee are made in mid-March 2019, with a deadline of Friday, 10th May 2019 for applications to be submitted. See Section 7(a) for the recommended budget.

6. Larger Grants 2019/20

In its meeting on 6 November 2018, the Investments & Contracts Committee resolved that an allocation of £350k be made available for funding towards larger grants in 2019/20. In December 2018, an advert was placed in the Holyhead & Anglesey Mail inviting organisations to apply for grant funding in 2019/20, with the closing date for applications being Friday 25th January 2019. The Council's Facebook and Twitter pages has also been promoting the Larger Grants award for 2019/20, with the application form being available on the Council's website.

7. Recommendations

(a) To adopt a budget for 2019/20 as follows:-

Oriel Ynys Môn	£215k
Village Halls	£ 80k
Community and Sporting Facilities & Minor Grants	£125k
Larger Grants from the Capital Fund (see Section 6 above)	£350k
Continued Long Term Commitments (broken down in Table 4)	£ 63k

(b) To delegate to the General Grants Committee the sum of £125k to deal with applications for Community and Sporting Facilities & Minor Grants.