

**ISLE OF ANGLESEY CHARITABLE TRUST**  
**INVESTMENT AND CONTRACTS COMMITTEE**

**Minutes of the meeting held on 8 February, 2011**

- PRESENT:** Mr. J.V. Owen - Chair
- Messrs. E.G. Davies, H. Eifion Jones, Bob Parry OBE,  
G.W. Roberts OBE, Elwyn Schofield.
- HSBC Global Asset Management (UK) Limited**
- Mr. Gareth Watts - Client Director
- IN ATTENDANCE:** Treasurer,  
Anglesey Energy Island Programme Director (SD),  
Valuer (WD),  
Committee Officer (MEH)
- APOLOGIES:** Messrs. Aled M. Jones, R. Dylan Jones

**1 DECLARATION OF INTEREST**

The Treasurer declared an interest in Item 3 but remained in the meeting during discussion thereon.

**2 MINUTES**

The minutes of the meeting held on 14 December, 2010 were confirmed as a true record.

**Arising Thereon**

**Rhosgoch Land**

The Anglesey Energy Island Programme Director reported that continued discussion are taking place with Horizon Nuclear Power together with two prospective consortia that will provide the reactor technology on behalf of Horizon Nuclear Power. Both consortia have submitted bids to Horizon and it is expected that Horizon Nuclear Power will decide in the Spring which consortium they will work with. Discussions have taken place with Horizon Nuclear Power in respect of the Rhosgoch site. The Officer further noted that informal marketing discussions have taken place in respect of the land at Rhosgoch with the companies involved and it is hoped that matters will be clearer in respect of the potential of Wylfa B in the next 6 months. The Director suggested that an update report could be submitted to this Committee at that time when the favoured consortium has been appointed and to ascertain if they have an interest in the Rhosgoch site.

The Valuer noted that before the Charitable Trust can consider selling the land a Chartered Surveyor report would have to be commissioned and there is work to be done in respect of proper infrastructure at the site.

Mr. G.W. Roberts OBE expressed that numerous reports have been commissioned over the years in respect of the Rhosgoch Land. He stressed that the Officers should consult with the Charity Commission and that a package should be ready with all the infrastructure and contamination reports in place.

Mr. Schofield stressed that contamination report has been completed a few years ago and did not accept that new reports in respect of infrastructure etc., should be commissioned again. He further noted that different options for the land should be put forward to Horizon and all other interested parties. He agreed that the Officers should consult with the Charity Commission in respect of the way forward in respect of the Rhosgoch site and that the Chair and Vice-Chair of this Committee together with the Chair and Vice-Chair of the full Charitable Trust should be involved in this respect. Mr. Schofield further expressed that any potential/discussions regarding the Rhosgoch site should be discussed by this Committee and not through the County Council. He proposed that the Valuer should collate all the reports in respect of contamination and infrastructure in respect of the site and report to the next meeting of this Committee on these matters.

The Treasurer referred to current Charity Commission consultation on investments, which recognises a category of 'mission related' investment and while this did not change the rules for property disposal it might indicate a more flexible attitude from the Commission once the outcome of the consultation is known. He suggested that the Committee should await until matters are clearer in respect of both this guidance and Wylfa B.

Following further deliberations it was **RESOLVED** :-

- **to request the Valuer to collate all the necessary condition, infrastructure and contamination reports to a meeting of this Committee at the earliest opportunity.**
- **to recommend to the full Charitable Trust that a Panel be established with membership from the Investment and Contracts Committee to discuss issues relating to the Rhosgoch Land.**

### **3 INVESTMENT MANAGEMENT**

*(The Treasurer declared that he is, in his own personal capacity, a member of the Investment Sub-Committee of the Royal Statistical Society)*

Submitted - the HSBC Global Asset Management (UK) Limited Quarterly Report for the period up to the end of December 2010.

The Investment Management reported that the portfolio showed a return of +7.9%, benchmark of +6.0%. The closing value of the fund on 31 December, 2010 was £14,437,086. The value of the fund on 8 February, 2011 was £14,641.305.

Mr. Gareth Watts, Client Director reported that the 4th Quarter was a strong quarter for the portfolio. The equity markets moved further ahead producing strong returns for 2010. Bond market fell over the Q4 whilst currencies also remained volatile with Sterling gaining 0.5% against the Euro but losing 2.4% against the US Dollar. He noted that there was no asset allocation changes in the Q4 and the portfolio maintained its preference for equities over bonds and cash. The portfolio continues to be overweight in equities, preferring companies with good quality balance sheets.

It was reported that at the end of 2010 the benchmark of the fund was changed to incorporate modest exposure in UK property and infrastructure and in emerging market debt. The UK equity benchmark position was reduced by 6% to 59% as a result. These new benchmark figures will be incorporated in the next quarterly report the Committee.

**RESOLVED to accept the report.**

**MR. J.V. OWEN**  
**CHAIRPERSON**