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CYNGOR SIR
YNYS MÔN
ISLE OF ANGLESEY
COUNTY COUNCIL

YMDDIRIEDOLAETH
ELUSENNOL YNYS MON
ISLE OF ANGLESEY
CHARITABLE TRUST

21 Ionawr/January, 2014

At : Aelodau Cyngor Sir Ynys Môn fel ymddiriedolwr
Ymddiriedolaeth Elusennol Ynys Môn

Annwyl Aelod,

CYFARFOD O'R YMDDIRIEDOLAETH ELUSENNOL YNYS MÔN

Gofynnir i chwi fod yn bresennol mewn cyfarfod o'r Ymddiriedolaeth Elusennol Ynys Môn ar ddydd Llun, 27 Ionawr, 2014 yn Siambr y Cyngor, Swyddfeydd y Cyngor, Llangefni i ddilyn yn syth ar ôl cyfarfod o'r Cyngor Sir i ystyried y materion a nodir yn y rhaglen atodol.

Yr eiddoch yn gywir,

YSGRIFENNYDD

To : Members of the Isle of Anglesey County Council as Trustee
of the Isle of Anglesey Charitable Trust

Dear Member,

MEETING OF THE ISLE OF ANGLESEY CHARITABLE TRUST

Your attendance is requested at a meeting of the Isle of Anglesey Charitable Trust on Monday, 27 January 2014 to be held at the Council Chamber, Council Offices, Llangefni on the rising of the County Council to consider the matters noted in the attached agenda.

Yours sincerely,

SECRETARY

Ysgrifennydd/Secretary : Mr. Richard Parry Jones BA, MA
Swyddfa'r Sir/County Offices,
Llangefni, Ynys Môn. LL77 7TW. Tel: (01248) 750057

A G E N D A

1 **DECLARATION OF INTEREST**

To receive any declaration of interest by any Member or Officer in respect of any item of business.

2 **MINUTES**

To submit, for confirmation, the minutes of the meeting held on 21 November, 2013.
(TO FOLLOW)

3 **2012/13 DRAFT ANNUAL REPORT AND ACCOUNTS** (Pages 1 - 18)

To submit the Draft Annual Report and Accounts for 2012/13.

4 **ITEM WHICH MAY BE TAKEN IN PRIVATE - CONSIDER THE RECOMMENDATION OF THE EXTERNAL CONSULTANTS ON THE PROCESS TO DISPOSE OF THE RHOSGOCH SITE**

To receive a verbal report.

Isle Of Anglesey Charitable Trust Committee

Minutes of the meeting held on 21 November 2013

- PRESENT:** Mr. T. Victor Hughes (Chair)
Mr. Aled Morris Jones (Vice-Chair)
- Messrs. R Dew, John Griffith, K P Hughes, D R Hughes, Victor Hughes, Llinos Medi Huws, R LI Jones, A M Jones, R.Meirion Jones, Raymond Jones, Alun W Mummery, R G Parry OBE, Dylan Rees, J A Roberts, Nicola Roberts, P S Rogers, Alwyn Rowlands, Dafydd Rhys Thomas and Ieuan Williams
- IN ATTENDANCE:** Secretary,
Treasurer,
Head of Economic and Community Regeneration (DW),
Mr. Graham Duddle (Procurement),
Committee Officer (MEH).
- APOLOGIES:** Messrs. Lewis Davies, Jim Evans, Ann Griffith, T LI Hughes, Vaughan Hughes, Carwyn Jones, H E Jones, G O Jones and Richard Owain Jones
- ALSO PRESENT:** Mr. Clive Bleasdale (Weightmans LLP),
Ms. Caroline Baker (Director) DTZ,
Mr. Anthony O'Keefe (Director) DTZ,
Ms. Heather Standidge (Senior Consultant) DTZ.
-

The Chair welcomed representative from Weightmans LLP Solicitors and DTZ to the meeting.

1 DECLARATION OF INTEREST

No declaration of interest received.

2 MINUTES

The minutes of the meeting held on 10 October, 2013 were confirmed.

3 EXCLUSION OF THE PRESS AND PUBLIC

RESOLVED to adopt the following :-

“Under Section 100(A)(4) of the Local Government Act 1972, to exclude the press and public from the meeting during the discussion on the following item as it involves the likely disclosure of exempt information as defined in Paragraph 12 of the said Act.”

4 Consider the recommendation of the External Consultants on the process to dispose of the Rhosgoch Site

The Secretary gave a background of the history of the Rhosgoch site and the efforts to dispose of the land over the years. He stressed that the process to dispose of the site will have to conform to the Charity Commissions regulations and for the benefits of the people of Anglesey.

It was noted that Weightmans LLP have been appointed to give legal advice on the disposal of the site at Rhosgoch and following their recommendation to contract specialist support in assessing the site and to go through the process of best value for the Trust, DTZ was appointed to carry out specialist research on behalf of the Trust.

Representatives from DTZ gave a background of the company and were keen to understand the aspirations of the Trust for the disposal of the Rhosgoch site and the process which is attached to the marketing and disposal of the land.

Following indepth discussions it was **RESOLVED** :-

- **To commission DTZ to discuss with potential interested parties of Rhosgoch site and to bring different options to the full Trust at the beginning of next year.**

MR. T. VICTOR HUGHES
Chair

ISLE OF ANGLESEY CHARITABLE TRUST	
Committee :	Isle of Anglesey Charitable Trust
Date :	27 January 2014
Title of Report :	2012/13 Annual Report and Accounts
Purpose of Report :	To submit the Draft Annual Report and Accounts for Adoption.
Report by :	Treasurer, Isle of Anglesey Charitable Trust
Action :	Adopt Annual Report and Accounts and Authorise Submission to the Charity Commission.

The audit of the attached draft annual report and accounts for 2012-13 has been completed and they are, therefore, submitted for adoption by the Charitable Trust.

There are no significant changes to the format or contents of the accounts this year.

The Charitable Trust is invited to adopt the annual report and accounts presented and to authorise the Chair of the Trust to sign the annual report and accounts.

**CLARE WILLIAMS
TREASURER
ISLE OF ANGLESEY CHARITABLE TRUST**

20 JANUARY 2014

YMDDIRIEDOLAETH ELUSENNOL YNYS MÔN
ISLE OF ANGLESEY CHARITABLE TRUST

ADRODDIAD BLYNYDDOL

2012/2013

ANNUAL REPORT

Ymddiriedolaeth Elusennol Ynys Môn / Isle of Anglesey Charitable Trust
Gwasanaeth Cyllid / Finance Service
Swyddfa'r Sir / County Offices
LLANGEFNI
Ynys Môn
LL77 7TW

ISLE OF ANGLESEY CHARITABLE TRUST

County Offices

Llangefni

Ynys Môn

LL77 7TW

Registered Charity No. : 1000818

THE ANNUAL REPORT 2012/13

LEGAL AND ADMINISTRATIVE DETAILS

TRUST DEED

The Isle of Anglesey Charitable Trust (Registered Charity No. 1000818) was formed on 5th June 1990 and the Trust deed of that date specifies the duties, powers and conditions under which the Trust is required to operate.

TRUSTEE

The sole Trustee of the Isle of Anglesey Charitable Trust is the Isle of Anglesey County Council. The office holders of the Trust were:

- Chairman - E. Schofield
- Vice-Chairman - G.W Roberts O.B.E
- Secretary - The Council's Chief Executive :
Richard Parry Jones
- Treasurer - The Council's Head of Function (Resources):
Clare Williams FCCA, MA, MBA (from January 2013)
- Solicitor - The Council's Head of Function (Legal and Administration):
Lynn Ball L.L.B. (Hons.)

ADVISERS

The advisers of the Trust during 2012/13 were:-

- Bankers : HSBC Plc
High Street
Llangefni
- Auditor : Messrs W.J. Matthews & Son
Chartered Accountants
11 - 15 Bridge Street
Caernarfon
- Investment Managers: HSBC Global Asset Management (UK) Limited
78 James's Street
London
SW1A 1EJ

STRUCTURE GOVERNANCE AND MANAGEMENT

The Isle of Anglesey Charitable Trust was established by the Isle of Anglesey Borough Council, a forerunner of the County Council, to administer investments purchased from monies received from Shell (UK) Limited when the company ceased to operate an Oil Terminal on Anglesey. The monies from Shell (UK) Limited were received under a private Act of Parliament - The Anglesey Marine Terminal Act 1972, which placed a duty on the Council to "use the monies solely in the interest of the Island of Anglesey or its inhabitants".

During the year the County Council had 40 elected Members who, when acting as Trustee, meet separately from their meetings as a local authority. Newly elected Members are briefed on the objects and administration of the Trust. All elected Members are then supported by employees of the Council who receive continual training as part of their employment. Full meetings, as the Isle of Anglesey Charitable Trust, are held at least twice a year to decide on policy and on total expenditure for the year. The Charitable Trust has three committees, each Member of the Council being a member of one committee (with the Chairman and Vice-chairman of the Trust being ex officio members of each):-

The Investments and Contracts Committee, which consisted of eight members during the year. The Committee is responsible for the administration of the Trust's investments through the investment advisers, for matters relating to the property in the Trust's ownership and for other contractual matters.

The General Grants Committee which consisted of sixteen members during the year. It decides on an annual grants programme, funded from the revenue budget of the Charitable Trust as decided by the full body and delegated to this Committee.

The Regeneration Committee which consisted of sixteen members during the year. Following a decision to earmark funds toward regeneration objectives, the Regeneration Committee decides on the award of grants for regeneration purposes and monitors progress on regeneration schemes.

Officers of the Charitable Trust and, on occasion, other officers of the County Council, advise the Charitable Trust at its meetings. Few decisions are delegated to them.

After the end of the year the number of County Council Members was reduced from 40 to 30 and this has been reflected in the size of the Trust's committees, with each committee having 10 members (excluding ex officio members) from June 2013.

The day to day activities as approved by the Trust are administered on behalf of the Trust by the Isle of Anglesey County Council. Some features of the grant application process are common to this Trust and other funds administered by the County Council in order to streamline the process for applicants. The Council does not charge the Trust for its services.

The major risks to which the Trust is exposed, as identified by the Trustee, have been reviewed and systems or procedures have been established to manage the risk.

OBJECTIVES AND ACTIVITIES

The charitable purposes of the Trust are limited to the general public benefit of persons resident on the Island, including:-

- the provision of amenities and facilities;
- the preservation of buildings;
- the conservation and protection of land;
- the protection and safeguarding of the environment.

This is achieved by contributing towards spending on services provided for public benefit and by making grants to charitable and voluntary organisations.

The restrictions on the way in which the Trust operates are stated in the Trust Deed. The main powers are to further charitable purposes and to make such arrangements for the management and administration of the Trust as it sees fit.

The Trust has an endowment, which is expendable provided a two-thirds majority of the members approve such a resolution. It has adopted a long-term objective of ensuring that the value of the endowment matches inflation. The investment income funds the running costs of the Oriel Ynys Môn art gallery and an annual grants programme.

GRANT MAKING POLICY

Grants are made out of annual investment income to charities, voluntary organisations and other local bodies for projects on the Island of Anglesey. The Trustee invites applications for funding, usually once a year, through advertising in local papers. Applications are by standard application form.

Allocations are made annually to the following categories of projects:-

- Community and Sporting Facilities (small capital projects);
- Village Halls (annual running costs);
- Other grants (mainly one-off small grants).

RESERVES POLICY

The consequence of the financial strategy adopted in 2009 is that separate capital reserves are no longer required except to recognise historical commitments. Because some of the funding commitments may be made over a period of more than one financial year, the general reserve is allowed to go into deficit provided the cashflow brings it back to surplus by the time the commitment is honoured in full.

The Trustee considers that the current level of reserves is sufficient to provide future investment income to cover grant payments and also support governance costs.

ACHIEVEMENTS AND PERFORMANCE

Grants were allocated to 50 organisations using the established criteria and the Trust continues to be an important source of funding for local charities, sporting and voluntary organisations.

The Trust also continued to fund the Oriel Ynys Môn art gallery which is run by the County Council. The Charitable Trust has established a service level agreement with the Oriel.

During the year, Oriol Ynys Môn was open 357 days, reaching its target for days for being open.

During the year, the Oriol:

- attracted 111,152 visitors, an increase of 13% on the previous year's total of 98,106;
- staged 13 contemporary, and 5 historical, art exhibitions;
- staged 2 museum exhibitions;
- staged 34 children and family activities;
- held 27 planned educational visits / workshops and hosted 15 other groups;
- participated in 23 community events (giving talks and assisting in activities);
- held 8 special projects workshops; and
- held 12 adult events.

Additionally, the Oriol retained its Visitor Attraction Quality Assurance Service Cymru award (awarded by Visit Wales).

The Trust has granted two tranches of funding to Menter Môn towards the Rural Development Plan (Phase 1 in 2006/07 from the Regeneration Designation and Phase 2 in 2010/11 from the General Reserve, totalling £0.3m each), with the Phase 2 tranche being drawn from 2012/13.

During 2012/13 the funding enabled Menter Môn to:

- attract £1.422m of European and Wales Government and NDA monies;
- support the development of 23 local services projects creating 18 full time jobs, 8 part time jobs and safeguarding 7 jobs;
- advise 358 individuals to develop local services;
- financially support 17 village renewal projects;
- establish 4 formal renewal networks in rural areas;
- finance 8 community based tourism infrastructure projects; and
- finance 11 local recreational infrastructure projects.

INVESTMENT PERFORMANCE

The Trust has wide investment powers including purchase of stocks, shares, securities and property of all types whether or not they produce income and irrespective of the risk involved. These powers are described in the Trust Deed.

Performance to date against the long-term objective that the value of the endowment should increase in line with inflation, calculated excluding land valuation, is as follows:-

Since 1990: Target £13.935m Value on 31/03/13: £15.057m, being £1.122m above the target.

Investment Income

Target: £400,000 Realised: £500,021, being £100,021 above the target.

Performance compared with benchmark

The agreed medium term investment strategy is to add 1.5% p.a. above benchmark over a rolling 3 year period, with the following benchmark for asset allocation:-

U.K. Equities	59%
Overseas Equities	18%
Fixed Interest	17%
Alternatives	4%
Cash	2%

This benchmark has been effective from 1 January 2012.

UK Equities investments are a segregated portfolio. Exposure to other investment classes is gained by investing in pooled vehicles.

A performance related fee has been agreed with the Managers which is related to performance against the benchmark in each calendar year.

The performance fee agreed with the Investment Managers is based on calendar years. Performance for 2012 was a return of 11.1% compared to the benchmark of 10.6%. The equivalent for the financial year was 14.4% (benchmark 14.0%). The performance for the three years to December 2012 was 7.62% (annualised) which was 0.17% ahead of the benchmark return.

FINANCIAL REVIEW

The financial performance during 2012/13 improved upon 2011/12, with continued good earnings growth and higher equity valuations. After decreasing by £0.7m in quarter 1 investments increased by £1.2m for the year as a whole (£0.2m in 2011/12).

Anticipated gross investment income for the year was £450,000. As it turned out, investment income was £500,021 (2011/12: £457,951).

The land at Rhosgoch is included in the Trust's balance sheet at a valuation of £3.00 million but does not yield a commensurate income, and the Trust wishes to realise the potential of this land.

The revenue budget for the year allowed grants of £351,757 (£392,636 in 2011/12) to be awarded.

POST BALANCE SHEET EVENTS

During the year the Trust resolved to consider the different options for establishing new administrative arrangements. Solicitors were appointed during the year to provide professional advice on this matter and the work has continued into 2013/14.

During 2012/13, the Trust appointed solicitors to advise on the sale of the land at Rhosgoch. Since the year end, the Trust has appointed a qualified surveyor to act on behalf of the Trust in the sale of the land at Rhosgoch and to advise on related matters.

The only other event of note is the reduction in the size of the Trust's committees as referred to on page 1.

PLANS FOR FUTURE PERIODS

The financial strategy adopted during 2009 planned to reduce the level of funding to Oriel Ynys Môn to be around half of the Trust's investment income. This strategy would allow funding regeneration activities to be met from investment income, and, provided investment income grows over the period as expected, some growth in the amount available for Community Facilities. During 2012/13, the Trust decided to revisit the financial strategy once the decision on the future administration of the Trust has been made.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (2005) and comply with the charity's trust deed and applicable law.

The Trustee's Annual Report and the Accounts shown on pages 6 to 14 were approved by the meeting of the Trust held on 27 January 2014.

Approved by the Trustee on 27 January 2014

and signed on its behalf by

DRAFT

ISLE OF ANGLESEY CHARITABLE TRUST

County Offices

Llangefni

Ynys Môn

LL77 7TW

Registered Charity No: 1000818

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 MARCH 2013

<u>2011/12</u> £	<u>Incoming Resources</u>	<u>NOTE</u>	<u>GENERAL FUND</u> £	<u>CAPITAL FUNDS</u> £	<u>TOTAL</u> £
457,237	<u>Investment Income</u> - Dividends and Fixed Interest on Bonds		499,425	-	499,425
714	- Interest		596	-	596
457,951		2	500,021	-	500,021
2,500	Rent of Land		-	-	-
-	Other income		-	325	325
460,451	Total Incoming Resources		500,021	325	500,346
	<u>Resources Expended</u>				
	<u>Cost of Generating Funds</u>	3			
34,552	Investment Management Costs		36,148	19,779	55,927
-	Legal and Marketing Costs		-	10,921	10,921
34,552	Total cost of generating funds		36,148	30,700	66,848
425,899	Net incoming resources available for charitable application		463,873	(30,375)	433,498
	<u>Charitable Activities</u>				
	Grants in furtherance of the Objects of the Charity	5			
250,000	- Isle of Anglesey County Council		230,000	-	230,000
126,728	- Community and Voluntary Organisations		121,757	-	121,757
195,908	- Exceptional Grants		-	6,953	6,953
(15,540)	Less Allocations Forgone		(18,652)	-	(18,652)
557,096	Total cost of Grants and Activities		333,105	6,953	340,058
	<u>Governance</u>				
2,015	Fees and Expenses	6	1,931	128	2,059
559,111	Total Charitable Expenditure		335,036	7,081	342,117
593,663	Total Resources Expended		371,184	37,781	408,965
(133,212)	Net Incoming Resources		128,837	(37,456)	91,381
	<u>Holding Gains and Losses</u>				
92,857	Gains/(losses) on revaluations and disposals of investment assets		-	1,769,461	1,769,461
(40,355)	Net Movement of Funds		128,837	1,732,005	1,860,842
16,315,831	Total funds brought forward on 1 April 2012		(50,181)	16,325,657	16,275,476
16,275,476	Total funds carried forward on 31 March 2013		78,656	18,057,662	18,136,318

ISLE OF ANGLESEY CHARITABLE TRUST

County Offices

Llangefni

Ynys Môn

LL77 7TW

Registered Charity No. : 1000818

BALANCE SHEET AS AT 31 MARCH 2013

<u>2012</u> <u>£</u>		<u>NOTE</u>	<u>£</u>	<u>£</u>
	<u>Fixed Assets</u>			
2,750,000	Investment Property	7		3,000,000
14,494,537	Investments	8		15,959,149
17,244,537				18,959,149
	<u>Current Assets</u>			
52,731	Debtors and Accrued Income	9	57,482	
71,150	Cash at Bank		623,212	
123,881				680,694
	<u>Liabilities</u> : Amounts due within one year			
583,208	Creditors	10	1,199,556	
509,734	Allocations not Defrayed	11	303,969	
1,092,942				1,503,525
(969,061)	Net Current Assets / (Liabilities)			(822,831)
16,275,476	Net Assets			18,136,318
	<u>Funds</u>	12		
(50,181)	Unrestricted Funds : General Reserve			78,656
16,302,765	: Capital			18,041,723
22,892	: Grants Allocated from Capital			15,939
16,275,476				18,136,318

Approved by the Trustee on 27 January 2014.

And signed on its behalf by

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

- (a) **Basis of Accounting:** The accounts of the Charitable Trust have been prepared under the historic cost convention as modified by the revaluation of investment assets and are in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005, and the charity's deed and applicable law.
- (b) **Grants Payable** are recognised in the accounts when the allocation has been approved by the Trust and the necessary conditions that enable the funding are confirmed.
- (c) **Investment Income** is included in the accounts:-
- for short term deposits and balances on a daily accrual basis;
 - for equity – when stocks are declared ex-dividend;
 - for rents – in the year to which it related;
 - for collective funds and other income on a receipts basis.

The ordinary element of stocks received in lieu of cash dividend is treated as income of the fund.

- (ch) **Expenditure:** Expenditure is included on an accruals basis. Costs have been attributed to functional categories in the Statement of Financial Activities. Costs of generating funds comprise those costs directly attributable to improving, protecting and marketing investment property and the costs of managing the investment portfolio and raising investment income.

Charitable expenditure comprises grants to voluntary and local organisations and contributions to public services. It has also included direct expenditure on an historic building in the Trust's ownership. These are charged in the year in which the decision is made to offer the grant. Where organisations have been given an indication of grants payable in a future year they are noted as indicative but not accrued in the accounts.

Management and administration comprise payments to third parties relating to the administration of the Trust.

- (d) **Investments:** The investments of the Trust have been valued at middle market prices at the close of business at the balance sheet date except collective investments which are valued at bid price.

Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

- (dd) **Investment Property:** See note 7 to the accounts.

- (e) **Funds:** The nature and purpose of each fund are explained in note 12.

2. INVESTMENT INCOME

Almost all the Trust's income arises from the investments held by Investment Managers. Their fees depend on investment performance and income is projected net of fees. The total income on investments (excluding rent of land) in 2012/13 was £500,021 (2011/12: £457,951).

3. COST OF GENERATING FUNDS

These are the cost of managing the investment property and the investment managers' fee.

	2012/13 £	2011/12 £
Investment Managers' Fee	55,927	34,552
Marketing Costs Relating to the Intended Sale of the Land at Rhosgoch	10,921	-
	66,848	34,552

The costs of improving, protecting or marketing the investment property are charged to the Capital Fund. The first part of the Investment Managers' fee is charged to the General Reserve, any bonus for out-performance, £19,779 for 2012/13 (2011/12: £nil), is charged to the Capital Fund.

4. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

No members of the Trust received any remuneration during the year. Travel costs amounting to £56 (2011/12: £87) were reimbursed to members of the Trust.

5. GRANTS

Direct charitable expenditure by the Charitable Trust is as follows (funded from General Fund unless otherwise stated):-

	2012/13 £	No	2011/12 £	No
Isle of Anglesey County Council				
- Oriel Ynys Môn	230,000	1	250,000	1
Grants to Community and Voluntary Organisations				
- Community and Sporting Facilities and Other Voluntary Organisations	55,757	16	60,728	22
- Village Hall Running Costs	66,000	34	66,000	35
Exceptional Grants				
- Copper Kingdom (Amlwch Industrial Heritage Trust)	6,953	1*	15,908	1*
	358,710	52	572,636	60

* Funded from 'Grants Allocated from Capital' Fund

The above amounts are the lower of grant awarded or taken up / expected to be taken up. A further £18,652 of revenue grants awarded in previous years has been written back because organisations were not able to take up the funding or because grant conditions had been breached. A list of grants over £1,000 appears on page 14. The 52 grants shown above were made to 50 different organisations.

6. GOVERNANCE

The Trust is administered free of charge by the Isle of Anglesey County Council and the Governance expenses represent fees to other bodies for specialist services and members' travel and subsistence costs. The Trust has no staff. No payments are made to the Trustee (the Council) or to its individual members or officers except for the members' expenses, reimbursement of payments made on the Trust's behalf and the expenditure for charitable purposes shown at 4 above. Details of the Management and Administrative expenses are:-

	2012/13 £	2011/12 £
Auditor's Fee – for Audit services	1,875	1,800
Administrative Costs	128	128
Travel and Subsistence Costs	56	87
	2,059	2,015

The direct costs of administering the investment property are charged to the Capital Fund. These costs amounted to £128 (£128 in 2011/12).

7. INVESTMENT PROPERTY

During 1995 the Isle of Anglesey Borough Council transferred two parcels of land at Rhosgoch and Amlwch Port to the Trust at an estimated market value of £550,000. The land was part of the final settlement by Shell (UK) Limited (see Trustee's Report) and subject to the same conditions as the original monies. Part of the land at Amlwch Port was sold in 1995/96 and the Trust continues to market the land at Rhosgoch for sale. The remaining land at Rhosgoch is now valued at £3,000,000, being estimated market value.

The remaining land at Amlwch Port has nil value, being estimated market value, and is designated as a heritage asset. It constitutes one side of the harbour which dates to the 18th century and includes the Mona Mill, built in the early nineteenth century. The land is used as an amenity by the public and the Trust has agreed to public access to the Mill and is considering proposals to fulfil its conservation and preservation objectives in respect of this land.

The valuations were undertaken by the Council's Valuer as at 31 March 2013. The valuer is a Member of the Royal Institute of Chartered Surveyors (MRICS) and is an employee of the Council.

The Trust has no other Heritage Assets, nor does it have a policy to actively acquire any further such assets.

8. INVESTMENTS

The investments shown in the balance sheet can be broken down as:-

	2012/13 £	2011/12 £
UK Equity	9,767,370	8,464,933
Overseas Equity	3,459,960	2,966,686
Fixed Interest	2,118,066	2,012,408
Alternatives	415,945	423,887
	15,761,341	13,867,914
Cash	194,060	349,959
Unsettled Deals	3,748	276,664
	15,959,149	14,494,537

Invested cash includes small amounts of foreign currency. All investments are shown at market value.

The corresponding historical values at 31 March 2013 are as follows:-

	<u>Historical Cost</u> £'000	<u>Market Value</u> £'000	<u>Difference</u> £'000
UK Equity	7,328	9,767	2,439
Overseas Equity	2,321	3,460	1,139
Fixed Interest	1,908	2,118	210
Alternatives	434	416	(18)
	11,991	15,761	3,770

Investments are held through investment managers in the name of nominees and all holdings are readily realisable.

The largest individual holdings as at the balance sheet date were mainly in collective investments (HSBC UK Common Fund for Income A 1,370,005 units: 10.5% of the portfolio value; HSBC European Growth Fund 161,032 units: 5.7% of the portfolio value; HSBC Asian Growth Fund 778,154 units: 5.2% of the portfolio value).

	<u>Historical Cost</u> £'000	<u>Market Value</u> £'000	<u>Realised Gain</u> £'000
Brought Forward	11,285	13,868	
Sales and Redemptions	(1,436)	(1,768)	332
Purchases and Rights Issues	2,142	2,142	
Total Gains / (Losses) in year	-	1,519	
	11,991	15,761	

Realised gains / (losses) are calculated as the total difference between the sales income and historical cost. The total gains/(losses) on investments is the total of realised gains/ (losses) from sale of holdings net of any adjustments to historical cost, plus unrealised gains / (losses).

9. DEBTORS AND ACCRUED INCOME

	2012/13 £	2011/12 £
Accrued Investment Income	57,482	52,731
	57,482	52,731

10. CREDITORS AND ACCRUALS

	2012/13 £	2011/12 £
Investment Managers' Fee	9,838	9,010
Isle of Anglesey County Council	1,187,023	572,398
Audit Fee	1,800	1,800
Legal Costs Relating to the intended Disposal of the Land at Rhosgoch	895	-
	1,199,556	583,208

11. ALLOCATIONS NOT DEFRAIDED

These are grants awarded in 2009/10 onwards which have not yet been claimed by the beneficiaries. Grants not claimed within four years are normally de-committed and this is reflected in this figure.

The regeneration grants support schemes for which payments are being drawn down by the project sponsors over a period years.

12. FUNDS

	<u>General Fund</u> £'000	<u>Capital Fund</u> £'000	<u>Grants Allocated from Capital Fund</u> £'000
Investment Property	-	3,000	-
Investments	902	15,041	15
Net Current Assets	(823)	-	-
	79	18,044	15

Cash in any fund not required for short term liquidity is temporarily invested with the Investment Managers.

The **Capital Fund** is the expendable endowment of the Trust. It is made up of the land and monies received by the Isle of Anglesey Borough Council from Shell (UK) Limited when the company ceased to operate an Oil Terminal on Anglesey and transferred to the Trust in 1990 and 1995, together with the capital growth on those sums. From time to time capital may be released to fund specific projects by a majority of two thirds of the membership of the Trust. The movements on the Capital Fund relate to gains and losses on the investments, the performance element of the Investment Managers' fee and any costs of improving, protecting or marketing the land as shown in the Statement of Financial Activities.

The **Grants Allocated From Capital Fund** is intended to fund grants and charitable expenditure over and above the Trust's usual grants programme and which has been released from the capital fund by the required number of members. £200,000 was released from the Capital Fund in 1998 for this purpose and the remaining amount (£71,297) was earmarked for community facilities in 2005/06. Of this £14,037 was allocated to Community Facilities in 2005/06, a further £28,141 in 2006/07, £1,747 in 2007/08, and £21,756 in 2008/09, leaving £5,616 to be allocated to further Community Facilities. The balance also included £1,861 of grants written back. These balances were written back to the Capital Fund in reflection of the financial strategy adopted in 2009/10. The remaining balance relates to the Amlwch Industrial Heritage Trust's - Copper Kingdom application (2008/09) and is earmarked for the project on an indicative basis. In 2011/12 £15,908 was drawn down from this fund and during 2012/13 £6,953 was drawn. It is anticipated that the remaining balance will be drawn down in 2013/14.

The balance on the **General Reserve** is the accumulated surpluses and deficits from previous years which the Trust is free to use in accordance with the charitable objects.

Income from the investments and all costs not charged to the capital fund in the year relate to the unrestricted General Reserve as shown in the Statement of Financial Activities. The allocations made from the Trust's annual grants programme also relate to this reserve.

13. ANALYSIS OF MOVEMENTS BETWEEN FUNDS

	Balance b/fwd	Incoming Resources	Resources Expended	Gains and Losses	Balance c/fwd
	£	£	£	£	£
General Reserve	(50,181)	500,021	(371,184)	-	78,656
Capital Fund	16,302,765	325	(19,907)	1,758,540	18,041,723
Grants Allocated	22,892	-	(6,953)	-	15,939
	16,275,476	500,021	(397,719)	1,758,540	18,136,318

Grantiau dros £1,000 / Grants over £1,000

MUDIAD	GRANT (£)	ORGANISATION
Oriel Ynys Môn	230,000	Oriel Ynys Môn
Rhieni Tudur Ar Gyfer Chwarae	6,000	Tudur's Parents for the purposes of playing
Cymdeithas Cae Chwarae Rhosmeirch	6,000	Rhosmeirch Playing Field Association
Clwb Pêl-droed Tref Llangefni	6,000	Llangefni Town Football Club
Canolfan Gymuned Rhosybol	6,000	Rhosybol Community Centre
Môn Radio FM	6,000	Môn Radio FM
Cymdeithas Ddrama Llangefni	6'000	Llangefni Drama Community
Canolfan Gymuned Esceifiog	7,156	Esceifiog Community Centre*
Neuadd Prichard Jones Niwbwrch	3,400	Prichard Jones Hall Newborough
Canolfan Gymuned David Hughes <i>Biwmares</i>	3,400	David Hughes Community Centre <i>Beaumaris</i>
Canolfan Gymuned Newry	3,400	Newry Community Centre
Neuadd Goffa Amlwch	3,400	Amlwch Memorial Hall
Neuadd Bentref Rhosneigr	3,225	Rhosneigr Village Hall
Canolfan Gymuned Gwelfor	3,060	Gwelfor Community Council
Neuadd Bentref Cemaes	2,562	Cemaes Village Hall
Prosiect Ffordd Plas	2,432	Plas Way Project
Canolfan Gymuned Bae Trearddur	2,163	Trearddur Bay Community Centre
Canolfan Goffa Porthaethwy	2,128	Menai Bridge Memorial Centre
Geidiaid Merched Môn	2,109	Angles ey Women's Guide
Neuadd Gymuned Llaingoch	2,101	Llaingoch Community Hall
Canolfan Gymuned Kingsland	2,093	Kingsland Community Centre
Neuadd Bentref Llanfaethlu	1,930	Llanfaethlu Village Hall
Aelwyd Yr Ynys	1,920	Aelwyd Yr Ynys
Neuadd Bentref Llanfaelog	1,919	Llanfaelog Village Hall
Neuadd Bentref Aberffraw	1,823	Aberffraw Village Hall
Clwb Pêl-Droed Bro Goronwy	1,798	Bro Goronwy Football Club
Canolfan Gymuned Brynsiencyn	1,752	Brynsiencyn Community Centre
Neuadd Gymunedol Yr Eglwys Moelfre*	2,101	Moelfre Church Community Hall*
Neuadd Bentref Pentraeth	1,585	Pentraeth Village Hall
Clwb Snwcer Brynsiencyn	1,498	Brynsiencyn Snooker Club
Neuadd Porth Amlwch	1,457	Amlwch Port Hall
Neuadd Bentref Marianglas	1,447	Marianglas Village Hall
Criw Niwbwrch	1,341	Newborough Crew
Neuadd Goffa Bodedern	1,326	Bodedern Memorial Hall
Neuadd Goronwy Owen Benllech	1,167	Goronwy Owen Hall Benllech
Neuadd Gymuned Brynteg	1,086	Brynteg Community Hall
Neuadd Bentref Llangoed	1,059	Llangoed Village Hall
<i>*Mwy nag un grant wedi ei ddyrannu i'r sefydliad</i>		<i>* More than one grant allocated to the organisation</i>

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