

# ISLE OF ANGLESEY CHARITABLE TRUST

## Minutes of the meeting held on 16 July 2020

- PRESENT:** T LI Hughes MBE (Chair)  
Richard Owain Jones (Vice-Chair)
- R Dew, John Griffith, Richard Griffiths, K P Hughes, Vaughan Hughes, Carwyn Jones, R LI Jones, G O Jones, R.Meirion Jones, Eric Wyn Jones, Alun W Mummery, R G Parry OBE FRAgS, Dylan Rees, Alun Roberts, Dafydd Roberts, Margaret Murley Roberts, Nicola Roberts, Ieuan Williams and Robin Williams.
- IN ATTENDANCE:** Treasurer.
- Officers from the Isle of Anglesey County Council (herein referred to by their IOACC job titles**
- Legal Services Manager,  
Accountancy Manager (BHO),  
Finance Manager (CK),  
Senior Accountant (Capital, Treasury Management & Trusts)(JR),  
Committee Officer (MEH).
- APOLOGIES:** Lewis Davies, Glyn Haynes, Llinos Medi Huws and Dafydd Rhys Thomas.
- Secretary
- ALSO PRESENT:** None

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### 1 DECLARATION OF INTEREST

None received.

### 2 DRAFT ANNUAL REPORT AND ACCOUNTS - 1 APRIL 2018 TO 30 SEPTEMBER 2019

Submitted – a report by the Treasurer in relation to the above.

The Treasurer reported that the Trust has established a Charitable Incorporated Organisation, which will be known as the 'Isle of Anglesey Charitable Association'. The new organisation will be a separate legal entity with the same charitable purposes as the Isle of Anglesey Charitable Trust. The existing assets and liabilities of the Isle of Anglesey Charitable Trust has been transferred to the new

entity from 1 October, 2019 following a formal resolution by the Trustees on 24 September, 2019 and so this annual report covers an extended period of 1 April, 2018 to 30 September, 2019 and is the final report under the previous Trust.

It was reported that grants were allocated to 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 continues to fund Oriel Ynys Môn and the activities held at the Oriel were noted within the report.

The Treasurer further reported on the investment performance of the portfolio of the Charitable Trust and the performance to date against the long-term objectives (i.e. that the value of the endowment should increase in line with inflation – calculated excluding land valuation). A target of £18.568m was determined for 30 September, 2019 (adjusted in line with RPI) and the actual value was £20.807m, which is £2.2m above target. This compares to a valuation of £22.500m at 31 March 2018, which was £4.742m above the target. A target of £972,024 was determined, while realised value was £1,084,111, which is £112,087 above target. It was noted that the value of the Trust was £21,378,725. A list of grants awarded within the usual annual categories and a list of larger grants were included within the report.

The Members of the Charitable Trust considered the report and raised the following:-

- Reference was made to the parcel of land at Amlwch Port in the ownership of the Trust. The Treasurer said that the land has nil value and is designated as a heritage asset. 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;
- Clarification was sought as to the list of grants as noted within Note 4 and 5 within the draft accounts. The Treasurer gave a brief explanations as to the different levels of grants afforded by the Trust and the balances written off due to the organisations that have not claimed the grant afforded;
- Questions were raised as to ethical nature of companies the Charitable Trust holdings are invested in by the Investment Managers. The Treasurer responded that the Investment Managers ascertain on an yearly basis as to the companies the Charitable Trust are agreeable with. It was agreed to request HSBC Investment Management to submit a report to the next meeting of the Investments and Contracts Committee;
- Reference was made as to whether it was appropriate to consider retendering for investment management of the Charitable Trust. The Treasurer responded that it was a matter for the newly established Isle of Anglesey Charitable Association to consider retendering for investment management of the portfolio of the Trust.

**It was RESOLVED:-**

- **To approve the Draft Annual Report and Accounts for 1 April, 2018 to 30 September, 2019 and to authorise the Chair to sign the final version;**
- **To request HSBC Investment Management to submit a report to the next meeting of the Investments and Contracts Committee on the selection of companies the Investment Managers invest the Trust's portfolio.**

**T LL HUGHES MBE  
CHAIR**