

Public Document Pack



CYNGOR SIR
YNYS MÔN
ISLE OF ANGLESEY
COUNTY COUNCIL

YMDDIRIEDOLAETH
ELUSENNOL YNYS MON
ISLE OF ANGLESEY
CHARITABLE TRUST

7 Gorffennaf/July, 2020

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

Annwyl Aelod,

CYFARFOD RITHIOL O'R YMDDIRIEDOLAETH ELUSENNOL YNYS MÔN (AR HYN O BRYD NID OES MODD I'R CYHOEDD FYNYCHU'R CYFARFOD)

Gofynnir i chwi fod yn bresennol mewn cyfarfod rhithiol o'r Ymddiriedolaeth Elusennol Ynys Môn ar ddydd lau, 16 Gorffennaf, 2020 am 1.30 o'r gloch yp i ystyried y materion a nodir yn y rhaglen atodol.

Yr eiddoch yn gywir,

Annwen Morgan

YSGRIFENNYDD

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

Dear Member,

VIRTUAL MEETING OF THE ISLE OF ANGLESEY CHARITABLE TRUST (AT PRESENT MEMBERS OF THE PUBLIC ARE UNABLE TO ATTEND)

Your attendance is requested at a virtual meeting of the Isle of Anglesey Charitable Trust on Thursday, 16 July 2020 at 1.30 p.m., to consider the matters noted in the attached agenda.

Yours sincerely,

Annwen Morgan

SECRETARY

Ysgrifennydd /Seretary : Mrs Annwen Morgan **Trysorydd/Treasurer** : Mr. Marc Jones

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

(Pages 1 - 24)

To submit a report by the Treasurer.

ISLE OF ANGLESEY CHARITABLE TRUST	
Committee :	Isle of Anglesey Charitable Trust
Date :	16 July 2020
Title of Report :	1 April 2018 to 30 September 2019 Annual Report
Purpose of Report :	To submit the Draft Annual Report and Accounts for Adoption.
Report by :	Treasurer of the Isle on 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 1 April 2018 to 30 September 2019 has been completed and they are, therefore, submitted for adoption by the Charitable Trust.

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 and the Audit Letter of Representation.

R MARC JONES
TREASURER – ISLE OF ANGLESEY CHARITABLE TRUST

16 July 2020

YMDDIRIEDOLAETH ELUSENNOL YNYS MÔN
ISLE OF ANGLESEY CHARITABLE TRUST

ADRODDIAD BLYNYDDOL

1 Ebrill 2018 hyd at 30 Medi 2019

ANNUAL REPORT

1 April 2018 to 30 September 2019

Ymddiriedolaeth Elusennol Ynys Môn / Isle of Anglesey Charitable Trust
Swyddfa'r Sir / County Offices
LLANGFNI
Ynys Môn
LL77 7TW

ISLE OF ANGLESEY CHARITABLE TRUST

County Offices

Llangefni

Ynys Môn

LL77 7TW

Registered Charity No. : 1000818

THE ANNUAL REPORT 1 April 2018 to 30 September 2019

LEGAL AND ADMINISTRATIVE DETAILS

TRUST DEED

The Isle of Anglesey Charitable Trust (Registered Charity No. 1000818) was formed on 5 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	Trevor Lloyd Hughes MBE
Vice-Chairman	Richard Owain Jones
Secretary	The Council's Chief Executive: Dr William Owen Gwynne Jones until 30 September 2019
Treasurer	The Council's Director of Resources and Section 151 Officer: Marc Jones
Solicitor	The Council's Head of Function (Council Business) and Monitoring Officer: Lynn Ball

ADVISERS

The advisers of the Trust during the period were:-

Bankers	:	HSBC Plc High Street Llangefni LL77 7LU
Auditor	:	Messrs W.J. Matthews & Son Chartered Accountants 11 - 15 Bridge Street Caernarfon LL55 1AB
Investment Managers:		HSBC Private Bank (UK) Limited 78 James's Street London SW1A 1JB

CURRENT AND FUTURE ARRANGEMENTS

The Trust has established a Charitable Incorporated Organisation, which will be known as the "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.

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".

The County Council has 30 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 officers of the Council, who receive regular 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 ten 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 ten 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 ten members during the year. Following a decision to earmark funds toward regeneration objectives, the Regeneration Committee decides on the awarding 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.

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 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 part funds the running costs of Oriel Ynys Môn and an annual grants programme.

GRANT MAKING POLICY

Grants are made from the annual investment income to charities, voluntary organisations and other local bodies for projects on the Island of Anglesey. These are for small grants (less than £8,000) and the Trustee invites applications for funding, usually once a year, through advertising in local papers. Applications are by standard application form.

Larger grants are also funded from the increase in the capital value of investments held. The Investment and Contracts Committee determine the value to be allocated based on the performance of the fund in the preceding year and the forecasted performance for the forthcoming year. The larger grants (more than £8,000) are allocated to organisations which meet the charitable purposes of the Trust and 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);
- Small grants (mainly one-off small grants that are less than £8,000);
- Larger grants (mainly one-off large grants that are more than £8,000).

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 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 Oriel Ynys Môn, which is run by the County Council.

During the accounting period, Oriel Ynys Môn was open 543 days, reaching its target for days for being open.

During the accounting period, the Oriel:-

- Attracted 109,511 visitors, 76,719 for the 12 months up to April 2019 and 32,792 for the six months up to Oct 2019. This was a reduction of over 20% on the previous accounting period.
- Staged 11 large contemporary exhibitions / 23 small contemporary art exhibitions / 4 historical exhibitions / 3 museum exhibitions / 42 children & family activities / 94 planned educational visits / 12 talks to community regarding the Oriel and it's collections / 30 adult masterclasses, lectures and life drawings / 13 behind the scene talks / 156 enquires from public regarding the collections / worked with many partners, local and national in Wales and the United Kingdom.

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 (i.e. that the value of the endowment should increase in line with inflation - calculated excluding land valuation) is as follows :-

A target of £18.568m was determined for 30/09/19 (adjusted in line with RPI) and the actual value was £20.807m, which is £2.24m above target. This compares to a valuation of £22.500m at 31/03/18, which was £4.742m above the target.

Investment Income :-

A target of £972,024 was determined, while realised value was £1,084,111, which is £112,087 above target.

Performance compared with benchmark

The agreed long term Investment strategy is to return 5% above the current Bank of England base rate, with the following benchmark for asset allocation :-

U.K Equities	30.0%	(Actual 29%)
Overseas Equities	36.5%	(Actual 35%)
Fixed Interest	25.0%	(Actual 22%)
Alternatives	6.0%	(Actual 12%)
Cash	2.5%	(Actual 2%)

FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102) and comply with the Charity's trust deed and applicable law.

The Trustee's Annual Report and the Accounts, shown on pages 7 to 19, were approved by the meeting of the Trust held on 16 July 2020.

Approved by the Trustee on 16 July 2020.

and signed on its behalf by:

ISLE OF ANGLESEY CHARITABLE TRUST

County Offices

Llangefni

Ynys Môn

LL77 7TW

Registered Charity No: 1000818

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2019

2017/18 £	INCOMING RESOURCES	NOTE	GENERAL FUND £	CAPITAL FUNDS £	TOTAL £
	<u>Investment Income</u>				
555,736	- Dividends and Fixed Interest on Bonds		915,335	-	915,335
45,676	- Interest		168,776	-	168,776
601,412		2	1,084,111		1,084,111
320	Other income			592	592
601,732	Total Incoming Resources		1,084,111	592	1,084,703
	<u>Resources Expended</u>				
	<u>Cost of Generating Funds</u>	3			
68,291	Investment Management Costs		159,575		159,575
6,900	Legal and Marketing Costs				
75,191	Total cost of generating funds		159,575		159,575
526,541	Net incoming resources available for charitable application		924,536	592	925,128
	<u>Charitable Activities</u>				
	Grants in furtherance of the Objects of the Charity	5			
215,000	- Isle of Anglesey County Council – Oriel Ynys Môn		430,000		430,000
143,579	- Community and Voluntary Organisations		304,990		304,990
570,000	- Larger Grants			1,131,074	1,131,074
(972)	Less Allocations Forgone		(8,000)		(8,000)
927,607	Total cost of Grants and Activities		726,990	1,131,074	1,858,064
	<u>Governance</u>				
44,623	Fees and Expenses	6	3,830	(31)	3,799
972,230	Total Charitable Expenditure		730,820	1,131,043	1,861,863
1,047,421	Total Resources Expended		890,395	1,131,043	2,021,438
(445,689)	Net Incoming Resources		193,716	(1,130,451)	(936,735)
	<u>Holding Gains and Losses</u>				
(500,323)	Gains/(losses) on revaluations and disposals of investment assets	14		1,424,664	1,424,664
(946,012)	Net Movement of Funds		193,716	294,213	487,929
21,836,808	Total funds brought forward on 1 April 2018		41,449	20,849,347	20,890,796
20,890,796	Total funds carried forward on 30 Sept 2019		235,165	21,143,560	21,378,725

ISLE OF ANGLESEY CHARITABLE TRUST

County Offices

Llangefni

Ynys Môn

LL77 7TW

Registered Charity No. : 1000818

BALANCE SHEET AS AT 30 SEPTEMBER 2019

2017/18 £		NOTE	2019 £	2019 £
21,535,883	<u>Fixed Assets</u> Investments	8		22,380,929
21,535,883				22,380,929
	<u>Current Assets</u>			
58,346	Debtors and Accrued Income	9	56,879	
7,021	Cash at Bank		7,516	
65,367				64,395
	<u>Liabilities</u> : Amounts due within one year			
(38,248)	Creditors	10	(29,913)	
(672,206)	Allocations not Defrayed	11	(1,036,686)	
(710,454)				(1,066,599)
(645,087)	Net Current Assets / (Liabilities)			(1,002,204)
20,890,796	Net Assets			21,378,725
	<u>Funds</u>	12 13		
(41,448)	Unrestricted Funds : General Reserve			235,165
21,810,188	: Capital			23,235,442
(960,839)	: Grants Allocated from Capital			(2,091,882)
20,890,796				21,378,725

ISLE OF ANGLESEY CHARITABLE TRUST

County Offices

Llangefni

Ynys Môn

LL77 7TW

Registered Charity No. : 1000818

CASHFLOW STATEMENT AS AT 30 SEPTEMBER 2019

	NOTE	2019 £	2018 £
Cash flows from operating activities:	15	(1,663,235)	(910,639)
Net cash provided by (used in) operating activities			
Dividends, interest and rent from investments	1,084,693		614,750
Previous year's sales awaiting settlement	-		-
Proceeds from sale of investments	11,255,025		7,264,172
Purchase of investments	<u>(11,089,827)</u>		<u>(6,767,995)</u>
	1,249,891		1,110,928
Net cash provided by (used in) investing activities		1,249,891	1,110,928
Change in cash and cash equivalents in the reporting period		<u>(413,344)</u>	<u>200,289</u>
Cash and cash equivalents at the beginning of the reporting period		824,251	623,962
Change in cash and cash equivalents in the reporting period		(413,344)	200,289
Cash and cash equivalents at the end of the reporting period		410,907	824,251

Approved by the Trustee July 2020

and signed on its behalf by

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

- (a) **Basis of Accounting:** The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charity's deed and applicable law.

The Isle of Anglesey Charitable Trust meets the FRS102 definition of public interest entity. Assets and liabilities are recorded in the accounts at historical cost unless they have been restated in accordance with a relevant accounting policy.

- (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.

(f) **Preparation of the accounts on a going concern basis:** The trustee is of the view that the charity has sufficient funds in reserve and that the charity is a going concern.

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) for the current period was £1,084,111.

3. COST OF GENERATING FUNDS

These are the costs of managing the investment property and the Investment Managers' fee.

	30 September 2019 £	2017/18 £
Investment Managers' Fee	159,575	68,291
Legal Costs		6,900
	159,575	75,191

4. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

No members of the Trust received any remuneration during the year.

The key management personnel of the Trust are the Chief Executive, Section 151 Officer, Grants Manager, Senior Accountant and the Accountancy Assistant of the Isle of Anglesey County Council.

5. GRANTS

Below is the direct charitable expenditure by the Isle of Anglesey Charitable Trust :-

	30 September 2019 £	No	2017/18 £	No
Isle of Anglesey County Council – Oriel Ynys Môn	430,000	1	215,000	1
Grants to Community and Voluntary Organisations				
- Community and Sporting Facilities and Other Voluntary Organisations	144,990	38	63,579	18
- Village Hall Running Costs	160,000	30	80,000	30
Larger Grants				
- Island Games	40,000	1	40,000	1
- Urdd Gobaith Cymru	88,000	1	40,000	1
- Young Farmers Club	60,000	1	30,000	1
- Menter Môn Leader Scheme	132,126	1	110,000	1
- Aberffraw Village Hall	43,100	1		
- Citizens Advice	39,794	1		
- Anglesey Food Bank	20,000	1		
- Tudur Cyf	6,000	1		
- Amlwch Industrial Heritage Society	66,414	1		
- Cari Amlwch	37,542	1		
- Blood Bike Wales	7,590	1		
- Llangefni RFC	18,000	1		
- Ffrindiau Moelfre	26,900	1		
- Llanfairyrghornwy Village Hall	26,388	1		
- Côr Ieuenctid Môn	13,762	1		
- Anglesey Column Trust	10,000	1		
- Bodwrog Memorial Hall	24,650	1		
- Ysgol Gyfun Llangefni	10,000	1		
- Llanddona Village Hall	20,354	1	45,000	1
- Beaumaris Band	10,000	1		
- Holyhead Rugby Club	50,000	1		
- Aberffraw Football Club	54,018	1		
- Age Cymru	13,000	1		
- St David Hospice	34,000	1		
- Parc Mount Social Enterprise	12,026	1		
- Morlo Nursery	27,397	1		
- Stroke Association	10,895	1		
- Holyhead Festival	7,854	1		
- Wild Elements	14,633	1		
- Môn FM	50,826	1		
- Amlwch Port Community Group	30,635	1		
- Cemaes CIC	30,000	1		
- Canolfan Ucheldre			30,000	1
- Ynys Môn & Gwynedd Mind			20,000	1
- Anglesey Central Railway			25,000	1
- Beaumaris Leisure Centre			45,000	1
- Cwmni Tref Llangefni			25,000	1
- Cyngor Cymuned Llanfair M E			10,000	1
- Holyhead Boxing Club			20,000	1
- Holyhead Sea Cadet			20,000	1
- Holyhead Town Council			50,000	1
- Cemaes Football Club	37,170	1		
- Medrwn Môn	58,000	1	25,000	1
- Môn CF			35,000	1
	1,866,064	103	928,579	65

Allocations Forgone

The organisations' below have had their remaining balances written off:-

	30 September 2019 £	2017/18 £
David Hughes Community Centre	8,000	
Bodedern Memorial Hall		211
Môn Gymnastics Club		136
Llanfairpwll Literature Circle		625
	8,000	972

6. GOVERNANCE

The Trust is administered by the Isle of Anglesey County Council at a zero administrative cost to the Trust (£39,238 in 2017/18). The Governance expenses represent fees to other bodies for specialist services and members' travel and subsistence costs. The Trust has no staff. Details of the Management and Administrative expenses are:-

	30 September 2019 £	2017/18 £
Auditor's Fee – for Audit services	2,500	2,500
Administrative Costs	0	39,238
Travel and Subsistence Costs	0	311
Media	1,230	2,044
Miscellaneous	69	530
	3,799	44,623

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 remaining land at Rhosgoch was sold in 2015/16.

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 valuation was undertaken by the Council's Valuer as at 30 September 2019. 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:-

	30 September 2019	2017/18
	£	£
Equity - UK	6,519,036	6,799,281
Global Equity	7,900,798	8,897,062
Fixed Interest	4,922,155	3,552,680
Alternatives	2,635,549	1,654,804
	<u>21,977,538</u>	<u>20,718,654</u>
Cash	403,391	817,229
	22,380,929	21,535,883

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

Further details on the type of non-cash investments utilised within the period are shown in the table below:-

iShares Core MSCI World Exchange Traded Fund (equity fund in GBP)	15.03%
HSBC FTSE All Share Index Instrument Inc (equity fund in GBP)	14.71%
HSBC Global Investment Fund Global Emerging Markets Local Debt Fund (fixed income fund in USD)	7.38%
HSBC American Index Fund (equity fund in GBP)	5.44%
Savills Charity Property Fund (property fund in GBP)	4.94%
HSBC Common Fund for Income (charity specific equity fund)	4.09%
HSBC FTSE All-World Index Fund (equity fund in GBP)	3.48%
HSBC Global Investment Funds Global Asset-Backed Bond Fund (fixed Income fund in GBP)	3.34%
ishares Core MSCI Emerging Markets Investable Markets Index UCITS Exchange Traded Fund (equity fund in USD)	3.21%
Goldman Sachs Cross Asset Trend Portfolio (hedge fund in GBP)	2.54%
Other Holdings	35.84%

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

The corresponding historical values at 30 September 2019 are as follows:-

	Historical Cost	Market Value	Difference
	£'000	£'000	£'000
Equity - UK	5,802	6,519	717
Equity - Global	6,705	7901	1,196
Fixed Interest	4,656	4,922	266
Alternatives	2,312	2,635	323
	19,475	21,977	2,502

	Historical Cost £'000	Market Value £'000	Realised Gain £'000
Brought Forward	18,670	20,719	
Sales and Redemptions	(10,285)	(11,256)	971
Purchases and Rights Issues	11,090	11,090	
Total Gains / (Losses) in year		1,424	
	19,475	21,977	

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

	30 September 2019 £	2017/18 £
Accrued Investment Income	56,879	58,346
	56,879	58,346

10. CREDITORS AND ACCRUALS

	30 September 2019 £	2017/18 £
Investment Managers' Fee	27,413	17,258
Isle of Anglesey County Council		18,490
Audit Fee	2,500	2,500
	29,913	38,248

11. ALLOCATIONS NOT DEFRAID

These are grants awarded in previous years 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 of years.

12. FUNDS

	General Fund £'000	Capital Fund £'000	Grants Allocated from Capital Fund £'000
Investment Property	-	-	-
Investments	1,237	23,235	(2,092)
Net Current Assets	(1,002)	-	-
	235	23,235	(2,092)

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 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 £	Movement on Investments £	Balance c/fwd £
General Reserve	41,449	1,084,111	(890,395)	-	-	235,165
Capital Fund	21,810,18	592	-	-	1,424,664	23,235,442
Grants Allocated	(960,839)	-	(1,131,043)	-	-	(2,091,882)
	20,890,796	1,084,703	(2,011,438)	-	1,424,664	21,378,725

14. ANALYSIS OF GAIN / (LOSS) ON REVALUATIONS AND DISPOSALS OF INVESTMENT ASSETS

	30 September 2019 £	2017/18 £
Realised (Loss) on the sale of Fixed Asset	-	-
Unrealised (Loss) on Revaluation	-	-
Realised and unrealised Gain on the Value of Investments Held	1,424,664	(500,323)
	1,424,664	(500,323)
Net Incoming Resources	(936,735)	(445,689)
Total	487,929	(946,012)

15. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30 September 2019	2018
	£	£
Net movement in funds for the reporting period	487,929	(946,012)
Adjustment for:		
Dividends, interest and rents from investments	(1,084,111)	(601,732)
Unrealised and realised gains on disposals	(1,424,664)	500,323
(Increase) / decrease in debtors	1,467	13,675
Increase / (decrease) in creditors	356,144	123,107
Net cash provided by (used in) operating activities	(1,663,235)	(910,639)

Mudiad	Grant £	Organisation
Oriel Môn	430,000	Oriel Môn
Cerddoriaeth mewn Ysbytai a Gofal	5,468	Music in Hospitals and Care
Cwmni Sefydledig Prichard Jones	618	Prichard Jones Institute
Cerddwyr Ynys Môn	1,522	Ynys Môn Ramblers
Sefydliad y Merched Ynys Môn	644	Anglesey Federation Women's Institute
Canolfan Cymunedol David Hughes	8,000	David Hughes Community Centre
Clwb 'Bridge' Biwmares	1,620	Beaumaris Duplicate Bridge Club
Neuadd Gymunedol Cofeb Rhyfel Porthaethwy	8,000	Menai Bridge War Memorial Community Hall
Clwb Pêl-droed Bro Goronwy	2,380	Bro Goronwy Football Club
Beirdd Cybi	800	Cybi Poets
MônSŵn	1,539	MônSŵn
Clwb Pêl-droed Amlwch	7,350	Amlwch Football Club
Clwb Bowlio Dan Do Caergybi	1,000	Holyhead Indoor Bowling Club
Hwyliog Môn	1,750	Hwyliog Môn
Cymdeithas Rhandir Llangedfni	3,092	Rhandir, Llangedfni Allotment Association
Neuadd Eglwys y Santes Fair, Caergybi	7,320	St Mary's Church Hall Holyhead
Cyngor Cymuned Llangristiolus a Cherrigceinwen	700	Llangristiolus & Cerrigceinwen Community Council
Radio Ysbyty Gwynedd	6,882	Radio Ysbyty Gwynedd
Clwb Pêl-droed Llangoed a'r Cyffinia	4,611	Llangoed & District Football Club
Canolfan Penmynydd	5,345	Canolfan Penmynydd
Menter Neuadd St. Gwenfaen Rhoscolyn	7,905	St Gwenfaen Hall Enterprise Rhoscolyn
Byd Dawnsio Môn	8,000	Dance World Môn
Grŵp Gwrando ar Lyfr	1,245	Listening Book Group
Cymdeithas Cae Cybi, Treseifion	2,660	Treseifion, Cae Cybi Field Association
Grŵp Treftadaeth Caergybi	5,250	Holyhead Heritage Group
Neuadd Bentref Talwrn	4,347	Talwrn Village Hall
Cyngor Cymuned Penmynydd a Star	2,100	Penmynydd and Star Community Council
Cyngor Cymuned Llangoed a Phenmon	8,000	Llangoed & Penmon Community Council
DHDC/DOWH (Darganfod Hen Dai Cymreig)	3,500	DHDC/DOWH (Darganfod Hen Dai Cymreig)
Parti Meibion Bara Brith	79	Parti Meibion Bara Brith
Cymdeithas Ddinesig Porthaethwy	848	Cymdeithas Ddinesig Porthaethwy
Gobaith Môn	5,600	Gobaith Môn
Neuadd Goffa Bodedern	5,005	Neuadd Goffa Bodedern
Cantorion Menai	4,500	Cantorion Menai
Geo Môn UNESCO	2,380	Geo Môn UNESCO
Cyngor Cymuned Llanddaniel	7,000	Cyngor Cymuned Llanddaniel
Canolfan Cyngchori Ynys Môn	559	Canolfan Cyngchori Ynys Môn
Canolfan Iorwerth Rowlands	6,951	Canolfan Iorwerth Rowlands
Cerddoriaeth yn Ysbytai a Gofal Cymru	420	Cerddoriaeth yn Ysbytai a Gofal Cymru

Mudiad	Grant £	Organisation
Costau Rhedeg Neuaddau Pentref	160,000	Village Hall Running Costs
Gemau'r Ynysoedd	40,000	Island Games
Urdd Gobaith Cymru	88,000	Urdd Gobaith Cymru
Clwb Ffermwyr Ieucanc	60,000	Young Farmers Club
Cynllun Arweinydd Menter Môn	132,126	Menter Môn Leader Scheme
Neuadd Pentref Aberffraw	43,100	Aberffraw Village Hall
Cyngor ar Bopeth	39,794	Citizens Advice Bureau
Banc Bwyd Ynys Môn	20,000	Anglesey Food Bank
Tydyr Cyf	6,000	Tudur Cyf
Cymdeithas Treftadaeth Diwydiannol Amlwch	66,414	Amlwch Industrial Heritage Society
Caru Amlwch	37,542	Caru Amlwch
Beic Gwaed Cymru	7,590	Blood Bike Wales
Clwb Rygbi Llangefni	18,000	Llangefni RFC
Ffrindiau Moelfre	26,900	Ffrindiau Moelfre
Neuadd Bentref Llanfairynghornwy	26,388	Llanfairynghornwy Village Hall
Côr Ieuenctid Môn	13,762	Côr Ieuenctid Môn
Ymddiriedolaeth Colofn Ynys Môn	10,000	Anglesey Column Trust
Neuadd Goffa Bodwrog	24,650	Bodwrog Memorial Hall
Ysgol Gyfun Llangefni	10,000	Ysgol Gyfun Llangefni
Neuadd Bentref Llanddona	20,354	Llanddona Village Hall
Band Biwmares	10,000	Beaumaris Band
Clwb Rygbi Caergybi	50,000	Holyhead Rugby Club
Clwb Peldroed Aberffraw	54,018	Aberffraw Football Club
Age Cymru	13,000	Age Cymru
Hosbis Dewi Sant	34,000	St David's Hospice
Menter Gymdeithasol Parc Mount	12,026	Parc Mount Social Enterprise
Meithrinfa Morlo	27,397	Morlo Nursery
Cymdeithas Strôc	10,895	Stroke Association
Gwyl Caergybi	7,854	Holyhead Festival
Elfennau Gwyllt	14,633	Wild Elements
Môn FM	50,826	Môn FM
Grwp Cymunedol Porth Amlwch	30,635	Amlwch Port Community Group
CIC Cemaes	30,000	Cemaes CIC
Clwb Peldroed Cemaes	37,170	Cemaes Football Club
Medrwn Môn	58,000	Medrwn Môn
	1,866,064	

Statement of Trustee's Responsibilities

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the charity, and of the incoming resources and application of resources of the charity for that period. In preparing financial statements, the trustee is required to:-

- (a) select suitable accounting policies and then apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (ch) state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records, which disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustee is also responsible for safeguarding the assets of the charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the Trustee of the Isle of Anglesey Charitable Trust

Opinion

We have audited the financial statements of Isle of Anglesey Charitable Trust for the year ended 30 September 2019, which comprise of the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:-

- give a true and fair view of the state of the Charity's affairs as at 30th September 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:-

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:-

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*WJ Matthews & Son
Statutory Auditor
Chartered Accountants
11-15 Bridge Street
Caernarfon
Gwynedd
LL55 1AB*

Date:

