

ISLE OF ANGLESEY CHARITABLE TRUST	
COMMITTEE:	ISLE OF ANGLESEY CHARITABLE TRUST
DATE:	15 DECEMBER 2016
TITLE OF REPORT:	PROGRESS UPDATE
PURPOSE OF REPORT:	To provide an update on the application process for the 2017/18 large grants. To provide an update on the status of the large grants awarded in 2016/17. To provide an update on investment income for 2016/17.
REPORT BY:	TREASURER – ISLE OF ANGLESEY CHARITABLE TRUST
ACTION:	The Trust Members are requested to note the contents of the report

1. BACKGROUND

1.1 Five large grants were awarded during 2016/17 and the application process for 2017/18 has recently been launched.

1.2 This report also provides an update on income from investments.

2. 2016/17 GRANT AWARDS

2.1 The following large grants were awarded during January 2016:-

- Cwmni'r Fran Wen - £45,000
- Eisteddfod – £37,500
- Menter Iaith - £50,000
- Anglesey Showground - £60,000
- Llangefni Social Enterprise - £37,500

2.2 Following the approval of the proposed Grant Agreement by the Committee on 13 September 2016, formal grant agreements have been issued to Menter Iaith and Cwmni Fran Wen. There has been some slippage in the developments on the Anglesey Showground but a draft contract is currently with their Solicitors for review. The Llangefni Social Enterprise is still awaiting the outcome of their Lottery application and the contract will not be issued until confirmation of their match funding has been received.

2.3 Contact has been made with the Eisteddfod but a contract will not be issued until closer to the event in 2017. The Eisteddfod Organisers have indicated that there will be a slight change in the use of the grant awarded from what was outlined in their bid. The original bid stated that the grant would be used to help the Eisteddfod to reach its local fund target of £325,000 and the target for the corporate sponsorship fund of £450,000. As they have been very successful in reaching the target for the local fund, the Eisteddfod now intend to use more of the grant (£27,500) as corporate sponsorship with the Trust being a sponsor of the Eisteddfod on the opening Saturday and Sunday. This funding will allow admission prices to be reduced for the two days to give an opportunity for the public to attend at a lower price – a high proportion are usually local residents in the county hosting the Eisteddfod and will help encourage interest and attendance levels during the week. Further discussion will take place with the Eisteddfod Organising Committee on the best way for the Trust's contribution to be publicised.

3. 2017/18 LARGE GRANT APPLICATION PROCESS

- 3.1 A budget of £350K has been identified for the 2017/18 large grants. The application process was launched in November via the Council's website, Facebook and Twitter. Adverts have also appeared in the Mail and Chronicle with a closing date for applications of the 6 January 2017.
- 3.2 Applications are being invited for funding in excess of £8,000 to assist with large capital projects or the funding of specific services that will benefit the people of Anglesey. Applications must meet one of the following criteria:-
- Assistance to disadvantaged groups;
 - Regeneration of the local economy;
 - Improvement of skills;
 - Reduction of poverty;
 - Protection of heritage;
 - Protection of the environment;
 - Participation in activities relating to sport, health and the community good;
 - Development of community spirit and well-being.
- 3.3 The application form and checklist are available to download directly from the Council's website and an additional 30 applications have been sent out. Applications will be presented to the Regeneration Committee on 10 February 2017.

4. INVESTMENT INCOME

- 4.1 As at the 30 November 2016, the estimated Investment Income for 2016/17 is £640,358.48. This is based on the HSBC Private Bank Statement of Assets Report which manage the Investment Fund on behalf on the Trust. This figure is the forecast budget for the Grants to Voluntary Organisations for 2017/18. Please see the table below for a further breakdown.

	Market Value at 30/11/16	Estimated Income 2016/17	Estimated Annual Income yield 2016/17	Market Value Less Book Cost i.e. Unrealised Gain/(loss) at 30/11/16
	£	£	%	£
Cash and Cash Equivalent	1,331,658.55	0.00	0.00%	0.00
Fixed Income	595,207.05	24,837.87	4.17%	25,332.07
Total Equity	9,521,025.63	322,988.87	3.40%	1,286,826.68
Total Fund Investments	10,017,508.15	292,531.74	2.92%	1,082,161.45
	21,465,399.38	640,358.48	3.5%	2,394,320.20