

ISLE OF ANGLESEY CHARITABLE TRUST	
COMMITTEE:	ISLE OF ANGLESEY CHARITABLE TRUST
DATE:	25 JANUARY 2017
TITLE OF REPORT :	BUDGET 2017/18
PURPOSE OF REPORT:	OUTLINE BUDGET
REPORT BY:	TREASURER OF THE ISLE OF ANGLESEY CHARITABLE TRUST
ACTION:	ADOPT BUDGET FOR 2017/18

1. Summary

1.1 This report is required to confirm funding allocations for 2017/18.

1.2 In 2016/17 the Trust adopted a budget of:-

From the General Fund

- Oriel Ynys Môn £215k;
- Village Halls £80k;
- Community and Sporting Facilities & Minor Grants £125k;
- Menter Môn £110k;
- Island Games Association £40k;
- Urdd £40k; and
- Anglesey Young Farmers £30k.

Total £640k

From the Capital Fund

- Cwmni Fran Wen £45k;
- Eisteddfod Genedlaethol £37.5k;
- Llangefni Social Enterprise £37.5k; and
- Menter Iaith £50k.

Total £170k

2. The Isle of Anglesey Charitable Trust Portfolio Value and Investment Income 2017/18

- The Current value of the Portfolio is £22,487,169;
- The latest projection for Investment Income during 2017/18 is £675,000;
- The Management Fee is based on a flat rate fee of 0.3%, and in 2017/18 it is projected to be £67,462; and
- There was a £206,368 deficit in Reserves brought forward from 2015/16. This can be seen in the Statement of Financial Activities of the Annual Report 2015/16.

3. The Isle of Anglesey Charitable Trust Movement In Reserves

	2016/17 £000	2017/18 £000
Investment Income	675	675
Less standard investment management fee	(42)	(67)
Available for spending	633	608

Expenditure

Grant Expenditure (para 4)	640	605
Council Administration Costs (para 5)	0	30
Total Expenditure	640	635

Movements in Reserves

To/(From) Reserves	(7)	(27)
Projected Surplus / (Deficit) at year end	(213)	(240)

4. The Isle of Anglesey Charitable Trust Budget Proposal 2017/18

Type of Grant	Budget from General Fund £'000	Budget from Capital Fund £'000
Oriel Ynys Môn	215	
Village Halls	70	
Community and Sporting Facilities & Minor Grants	100	
Larger Grants		350
Long Term Commitments:-		
Anglesey Young Farmers	30	
Urdd Gobaith Cymru	40	
Ynys Môn Island Games Association	40	
Menter Môn	110	
	605	350

It is proposed to cut the budget for the Village Halls from £80k as was awarded in 2016/17 to £70k. This is reflected in recent take up from the village halls (£67k in 2015/16 and £49k up to Quarter 3 in 2016/17).

It is proposed to cut the budget for the Community and Sporting Facilities & Minor Grants from £125k as was awarded in 2016/17 to £100k. This is reflected in recent take up from the Community and Sporting Facilities & Minor Grants (£103k in 2015/16 and £86k in 2016/17)

This budget proposal will result in a deficit of £240k being carried forward into 2018/19. However, this deficit will almost be entirely removed when the Long Term Commitments of £220k come to an end.

5. Council's Administration Costs

In its meeting on the 13 September 2016, the Trust agreed to pay a contribution for the salaries of the officers of the Isle of Anglesey County Council acting on behalf of the Trust. The budget for this in 2017/18 is £30k.

6. The 2017/18 Funding Round

It is proposed that the advertisements for the annual small grants to be awarded by the General Grants Committee are made in mid-March 2017, with a deadline of 12th May 2017 for applications to be submitted. See Section 8(a) for the recommended budget.

7. Larger Grants 2017/18

In its meeting on 1 November 2016, the Investments & Contracts Committee resolved that an allocation of £350k be made available for funding towards larger grants in 2017/18.

8. Recommendations

(a) To adopt a budget for 2017/18 as follows:-

Oriel Ynys Môn	£215k
Village Halls	£ 70k
Community and Sporting Facilities & Minor Grants	£100k
Cyngor Sir Ynys Môn (see section 5 above)	£ 30k
Larger Grants from the Capital Fund (see section 7 above)	£350k
Continued Long Term Commitments (broken down in table 4)	£220k

(b) To delegate to the General Grants Committee the sum of £100k to deal with applications for Community and Sporting Facilities & Minor Grants.