

ISLE OF ANGLESEY CHARITABLE TRUST	
COMMITTEE:	ISLE OF ANGLESEY CHARITABLE TRUST
DATE:	20 JANUARY 2015
TITLE OF REPORT:	2013/14 ANNUAL REPORT AND ACCOUNTS
PURPOSE OF REPORT:	TO SUBMIT THE DRAFT ANNUAL REPORT AND ACCOUNTS FOR ADOPTION
REPORT BY:	INTERIM HEAD OF FUNCTION (RESOURCES)/SECTION 151 OFFICER FOR THE ISLE OF ANGLESEY COUNTY COUNCIL
ACTION:	ADOPT ANNUAL REPORT AND ACCOUNTS AND AUTHORISE SUBMISSION TO THE CHARITY COMMISSION

The audit of the attached draft annual report and accounts for 2013/14 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.

**RICHARD MICKLEWRIGHT
INTERIM HEAD OF FUNCTION (RESOURCES) / S151 OFFICER
FOR THE ISLE OF ANGLESEY COUNTY COUNCIL**

14 JANUARY 2015

YMDDIRIEDOLAETH ELUSENNOL YNYS MÔN
ISLE OF ANGLESEY CHARITABLE TRUST

ADRODDIAD BLYNYDDOL

2013/2014

ANNUAL REPORT

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 2013/14

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 | - Elwyn Schofield (Until 18 June 2013) |
| | - Thomas Victor Hughes (From 18 June 2013) |
| Vice-Chairman | - Gareth Winston Roberts O.B.E (Until 18 June 2013) |
| | - Aled Morris Jones (From 18 June 2013) |
| Secretary | - The Council's Chief Executive:
Richard Parry Jones |
| Treasurer | - The Council's Head of Function (Resources):
Clare Williams FCCA, MA, MBA |
| Solicitor | - The Council's Head of Function (Council Business) and Monitoring Officer
Lynn Ball L.L.B. (Hons) |

ADVISERS

The advisers of the Trust during 2013/14 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".

Since the Council elections in May 2013 the County Council had 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 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.

Prior to the Council elections the number of County Council Members was 40. This was reflected in the size of the Trust's committees, with the Investment and Contracts Committee having eight members, the General Grants Committee having sixteen members and the Regeneration Committee having sixteen members (excluding ex officio members) until 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 part 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 44 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.

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

During the year, the Oriel:-

- Attracted 96,729 visitors, a decrease of 13% on the previous year's total of 111,152;
- staged 14 contemporary, and 6 historical, art exhibitions;
- staged 2 museum exhibitions;
- staged 22 children and family activities;
- held 48 planned educational visits;
- gave 12 talks in the community about the Oriel and the collections;
- held 8 special projects workshops;
- held 12 adult events;
- held 6 behind the scenes talks;
- had 50 enquiries from the public regarding collections; and
- worked with 50 partners local and national in Wales and all over Britain at various levels to enhance and develop the Oriel's reputation and the profile of Anglesey.

Additionally, the Oriel 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 2013/14, the funding enabled Menter Môn to:-

- attract £1.469m of European and Wales Government and NDA monies;
- support the development of 25 local services projects creating 18 full time jobs, 10 part time jobs and safeguarding 9 jobs;
- advise 389 individuals to develop local services;
- financially support 17 village renewal projects;
- establish 6 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 £14.276m Value on 31/03/14: £15.645m, being £1.369m above the target.

Investment Income

Target: £400,000 Realised: £499,915, being £99,915 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 2011.

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 2013 was a return of 18.26% compared to the benchmark of 14.29%. The equivalent for the financial year was 7.34% (benchmark 5.49%). The performance for the three years to December 2013 was 8.58% (annualised), which was 0.99% ahead of the benchmark return.

FINANCIAL REVIEW

Anticipated gross investment income for the year was £450,000. As it turned out, investment income was £499,915 (2012/13: £500,021). Additionally, the portfolio investment grew in value over the year by £1.19m.

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 £316,836 (£351,757 in 2012/13) to be awarded.

POST BALANCE SHEET EVENTS

After the 31 March 2014, the Trust made the following grant awards within the usual annual categories:-

- Community Facilities: £102k;
- Village Halls: £80k; and
- Oriel Ynys Mon: £215k.

In addition to the above the Trust made the following grant awards:-

- Anglesey Young Farmers were awarded £30k per annum for a period of 5 years to support the running costs;
- Urdd Gobaith Cymru were awarded £40k per annum for a period of 5 years to support the running costs;
- Ynys Môn Island Games Association were awarded, subject to conditions, £50k in the first year and £40k per annum for the following 4 years to support the running costs; and

- 5 Towns CCTV Project Board were awarded, subject to conditions, £195k to implement a new CCTV system to be operated with the support of North Wales Police.

PLANS FOR FUTURE PERIODS

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 13, were approved by the meeting of the Trust held on 20 January 2015.

Approved by the Trustee on 20 January 2015

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
31 MARCH 2014

<u>2012/13</u> £	<u>Incoming Resources</u>	<u>NOTE</u>	<u>GENERAL FUND</u> £	<u>CAPITAL FUNDS</u> £	<u>TOTAL</u> £
499,425	<u>Investment Income</u> - Dividends and Fixed Interest on Bonds		499,239	-	499,239
596	- Interest		676	-	676
500,021		2	499,915	-	499,915
-	Rent of Land		-	-	-
325	Other income		-	520	520
500,346	Total Incoming Resources		499,915	520	500,435
	<u>Resources Expended</u>				
	<u>Cost of Generating Funds</u>	3			
55,927	Investment Management Costs		41,669	40,940	82,609
10,921	Legal and Marketing Costs		-	35,682	35,682
66,848	Total cost of generating funds		41,669	76,622	118,291
433,498	Net incoming resources available for charitable application		458,246	(76,102)	382,144
	<u>Charitable Activities</u>				
	Grants in furtherance of the Objects of the Charity	5			
230,000	- Isle of Anglesey County Council		215,000	-	215,000
121,757	- Community and Voluntary Organisations		101,836	-	101,836
6,953	- Exceptional Grants		-	11,729	11,729
(18,652)	Less Allocations Forgone		-	-	-
340,058	Total cost of Grants and Activities		316,836	11,729	328,565
	<u>Governance</u>				
2,059	Fees and Expenses	6	2,354	136	2,490
342,117	Total Charitable Expenditure		319,190	11,865	331,055
408,965	Total Resources Expended		360,859	88,487	449,346
91,381	Net Incoming Resources		139,056	(87,967)	51,089
	<u>Holding Gains and Losses</u>				
1,769,461	Gains/(losses) on revaluations and disposals of investment assets		-	675,686	675,686
1,860,842	Net Movement of Funds		139,056	587,719	726,775
16,275,476	Total funds brought forward on 1 April 2013		78,656	18,057,662	18,136,318
18,136,318	Total funds carried forward on 31 March 2014		217,712	18,645,381	18,863,093

ISLE OF ANGLESEY CHARITABLE TRUST

County Offices

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Ynys Môn

LL77 7TW

Registered Charity No. : 1000818

BALANCE SHEET AS AT 31 MARCH 2014

<u>2013</u> <u>£</u>		<u>NOTE</u>	<u>£</u>	<u>£</u>
	<u>Fixed Assets</u>			
3,000,000	Investment Property	7		3,000,000
15,959,149	Investments	8		17,144,570
18,959,149				20,144,570
	<u>Current Assets</u>			
57,482	Debtors and Accrued Income	9	47,542	
623,212	Cash at Bank		623,852	
680,694				671,394
	<u>Liabilities</u> : Amounts due within one year			
1,199,556	Creditors	10	1,771,532	
303,969	Allocations not Defrayed	11	181,339	
1,503,525				1,952,871
(822,831)	Net Current Assets / (Liabilities)			(1,281,477)
18,136,318	Net Assets			18,863,093
	<u>Funds</u>	12		
78,656	Unrestricted Funds : General Reserve			217,712
18,041,723	: Capital			18,641,177
15,939	: Grants Allocated from Capital			4,210
18,136,318				18,863,093

Approved by the Trustee on 20 January 2015.

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 2013/14 was £499,915 (2012/13: £500,021).

3. COST OF GENERATING FUNDS

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

	2013/14 £	2012/13 £
Investment Managers' Fee	82,609	55,927
Marketing Costs Relating to the Intended Sale of the Land at Rhosgoch	35,932	10,921
	118,541	66,848

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, £40,940 for 2013/14 (2012/13: £19,779), 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 £104 (2012/13: £56) 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):-

	2013/14 £	No	2012/13 £	No
Isle of Anglesey County Council				
- Oriel Ynys Môn	215,000	1	230,000	1
Grants to Community and Voluntary Organisations				
- Community and Sporting Facilities and Other Voluntary Organisations	35,836	14	55,757	16
- Village Hall Running Costs	66,000	31	66,000	34
Exceptional Grants				
- Copper Kingdom (Amlwch Industrial Heritage Trust)	11,729	1*	6,953	1*
	328,565	47	358,710	52

* Funded from 'Grants Allocated from Capital' Fund

The above amounts are the lower of grant awarded or taken up / expected to be taken up. There were no further revenue grants awarded in previous years written back because organisations were not able to take up the funding or because grant conditions had been breached (£18,862 in 2012/13). A list of grants over £1,000 appears on page 14. The 47 grants shown above were made to 44 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:-

	2013/14 £	2012/13 £
Auditor's Fee – for Audit services	2,000	1,875
Administrative Costs	136	128
Travel and Subsistence Costs	104	56
Consultancy Fee in the future administration of the Trust	250	0
	2,490	2,059

The direct costs of administering the investment property are charged to the Capital Fund. These costs amounted to £136 (£128 in 2012/13).

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 2014. 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:-

	2013/14 £	2012/13 £
UK Equity	10,295,413	9,767,370
Overseas Equity	3,322,555	3,459,960
Fixed Interest	2,219,798	2,118,066
Alternatives	793,463	415,945
	16,631,229	15,761,341
Cash	503,070	194,060
Unsettled Deals	10,272	3,748
	17,144,571	15,959,149

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

The corresponding historical values at 31 March 2014 are as follows:-

	<u>Historical Cost</u> £'000	<u>Market Value</u> £'000	<u>Difference</u> £'000
UK Equity	7,659	10,295	2,636
Overseas Equity	2,234	3,323	1,089
Fixed Interest	2,160	2,220	60
Alternatives	741	793	52
	12,794	16,631	3,837

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 1,554,939 units: 10.77% of the portfolio value; HSBC European Growth Fund Retail 187,522 units: 7.15% of the portfolio value).

	<u>Historical Cost</u> £'000	<u>Market Value</u> £'000	<u>Realised Gain</u> £'000
Brought Forward	11,991	15,761	
Sales and Redemptions	(2,913)	(3,521)	609
Purchases and Rights Issues	3,716	3,716	
Total Gains / (Losses) in year	-	675	
	12,794	16,631	

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

	2013/14 £	2012/13 £
Accrued Investment Income	47,542	57,482
	47,542	57,482

10. CREDITORS AND ACCRUALS

	2013/14 £	2012/13 £
Investment Managers' Fee	10,568	9,838
Isle of Anglesey County Council	1,759,139	1,187,023
Audit Fee	1,825	1,800
Legal Costs Relating to the intended Disposal of the Land at Rhosgoch	-	895
	1,771,532	1,199,556

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 of 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	1,500	15,641	4
Net Current Assets	(1,282)	-	-
	218	18,641	4

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, during 2012/13 £6,953 was drawn and during 2013/14 £11,729 was drawn down.

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	78,656	499,915	(360,859)	-	217,721
Capital Fund	18,041,723	520	(76,758)	675,686	18,641,171
Grants Allocated	15,939	-	(11,729)	-	4,210
	18,136,318	500,435	(449,346)	675,686	18,863,093

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

MUDIAD	Grant	ORGANISATION
Oriel Ynys Môn	215,000.00	Oriel Ynys Môn
Neuadd Bentref Penysarn	6,000.00	Penysarn Village Hall
Clwb Pêl Droed Cemaes Bay	4,337.00	Cemaes Bay Football Club
Neuadd Bentref Gaerwen*	4,157.83	Gaerwen Village Hall*
Cymuned Chwarae Rhosneigr	4,116.00	Rhosneigr Community Play
Clwb Pêl Droed Pentraeth	3,885.00	Pentraeth Football Club
Neuadd Goffa Amlwch	3,400.00	Amlwch Memorial Hall
Canolfan Gymuned David Hughes Biwmares	3,400.00	David Hughes Community Centre Beaumaris
Canolfan Gymuned Newry	3,400.00	Newry Community Centre
Clwb Bowlio Tref Biwmares	2,905.00	Beaumaris Town Bowling Club
Neuadd Bentref Rhosneigr	2,850.87	Rhosneigr Village Hall
Cwmni Cemaes Cyf	2,848.00	Cwmni Cemaes Cyf
Canolfan Gymuned Gwelfor	2,587.49	Gwelfor Community Centre
Neuadd Gymuned Llaingoch	2,432.42	Llaingoch Community Hall
Neuadd y Plwyf Llandegfan	2,379.07	Llandegfan Community Hall
Canolfan Hamdden Biwmares a'r Cylch	2,352.00	Beaumaris Leisure Centre
Neuadd Pritchard Jones	2,348.89	Pritchard Jones Hall
Neuadd Goffa Pentraeth	1,986.36	Pentraeth Memorial Hall
Neuadd Bentref Llanfaelog*	5,476.92	Llanfaelog Village Hall*
Neuadd Goffa Llanfaethlu	1,945.73	Llanfaethlu Memorial Hall
Canolfan Gymuned Goffa Porthaethwy	1,944.47	Menai Bridge War Memorial Community Centre
Groundwork Gogledd Cymru	1,922.00	Groundwork North Wales
Cymdeithas Amaethyddol Môn	1,690.00	Anglesey Agricultural Society
Canolfan Gymuned Brynsiencyn	1,553.32	Community Centre Brynsiencyn
Cymdeithas Chwaraeon a Chymdeithasol Porth Amlwch	1,438.44	Amlwch Port Sports & Social Association
Hen Ysgol Marianglas	1,433.55	Old School in Marianglas
Neuadd Goffa Bodedern	1,430.67	Bodedern Memorial Hall
Cae Chwarae Dwyran	1,362.00	Dwyran Playground
Canolfan Gymuned Llangoed & Penmon	1,330.00	Llangoed & Penmon Community Council
Neuadd Bentref Brynteg	1,247.27	Brynteg Village Hall
Neuadd Bentref y Talwrn	1,241.09	Talwrn Village Hall
*Mwy nag un grant wedi ei ddyrannu i'r sefydliad		* More than one grant allocated to the organisation

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 Isle of Anglesey Charitable Trust

We have audited the financial statements of Isle of Anglesey Charitable Trust for the year ended 31st March 2013, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustee, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee 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 any responsibility to anyone other than the charity, and the charity's trustee as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of trustee and auditor

As explained more fully in the Trustee's Responsibilities Statement, the trustees are responsible for preparing the preparation of financial statements that give a true and fair view.

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Independent Auditor's Report to the Trustee of Isle of Anglesey Charitable Trust (Continued)

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:- whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion, the financial statements:-

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

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

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

Date: