

The Bardsey Island Trust Limited

Report and Financial Statements

For the Year ended

31 December 2006



**A Company Limited By Guarantee
Charity number 507153
Company number 1344364(Registered in Wales)**

THE BARDSEY ISLAND TRUST LIMITED

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THE BARDSEY ISLAND TRUST LIMITED

Trustees' Report For the Year Ended 31 December 2006

The trustees are pleased to present their annual report and financial statements of the charity for the year ended 31 December 2006

Reference and administrative details

Information

Charity number 507153 Company number 1344364 (Registered in Wales)

Directors and Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout the report are collectively referred to as the trustees

Executive officers

Chairman	C Arnold - Resigned May 06 - AGM
Vice Chairman - Acting Chair	R M Williams
Treasurer	Vacant
Buildings officer - Acting Vice-Chair	M Francis
Marketing officer	L Meredith

Ordinary officers

D R W Ainsworth	T Dawson	I Edgar
R G Gibbs	D Gordon	J Hambly
G Hughes	I B Jolly	H Meredydd
E E Roberts	G L Thomas	P Tshering

Co-opted Officers

M Dawson - May 06
M West - June 06
Rev A Williams - Sept 06

Registered office

c/o Hughes Parry & Co
121 High Street
Bangor
Gwynedd
LL57 1NT

Contact address

Swyddfa Enlli
Plas Glyn y Weddw
Llanbedrog
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Auditors

Hughes Parry & Co
Chartered Accountants
121 High Street
Bangor
Gwynedd LL57 1NT

Investment advisors

Thinc Destini
45 City Road
Chester
CH1 3BB

Bankers

HSBC
274 High Street
Bangor
Gwynedd
LL57 1RU

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Structure, Governance and Management

Governing Document

The Bardsey Island Trust Limited ("the charity") is constituted as a company limited by guarantee and a registered charity, it is governed by its Memorandum of Association dated 24th November 1977 and its current Articles of Association, which were adopted by a special resolution dated 5th June 1993 and amended as appropriate at subsequent Annual General Meetings of members. It is registered as a charity with the Charity Commission.

Membership is open to anyone (including Corporations) provided they subscribe to the objects of the charity as set out in its Memorandum of Association, agree to be bound by the Articles and by any regulation which the Trustees may lay down for the conduct of the charity's affairs and have paid the current annual subscription. Junior membership is allowed for persons over 9 and younger than 18 and they have all the benefits of membership save that they shall not be entitled to vote. Currently there are around 300 members.

Every member in the event of the charity being wound up undertakes to contribute to any liabilities up to a maximum of £1.

Appointment of trustees

All members are circulated with invitations to nominate trustees prior to the AGM, this advises them of vacancies and requests nominations for the AGM. When necessary, elections for trustees are by secret postal ballot of the members by single transferable vote as defined by the Electoral Reform Society. Trustees are appointed for a period of three years and no person may serve more than six consecutive years unless at each successive election thereafter they are nominated by twelve members or one per cent of membership whichever is the greater.

The Council may co-opt trustees from the membership to fill vacancies until the following AGM, when they will be subject to the normal annual election procedure.

Organisation

As set out in the Articles of Association, the affairs of the charity are managed by a council of the trustees, which is not less than 15 nor more than 21. The council meets approximately 5 times a year and between meetings key matters are progressed by the Executive Committee, comprising Chair and Vice-chair and representatives from Buildings Committee, Marketing and Finance.

In addition there are sub-committees addressing Finance & Banking, Buildings and Infrastructure, Education & Interpretation, Scientific Matters, Spirituality and ad hoc committees as necessary to progress projects.

The day to day running of the charity is under the control of a full-time administrator supported by the active involvement of the trustees.

Generally new trustees have previously had some active involvement with the charity either as volunteers on the island or as co-opted members of the sub-committees. They are given copies of all constitutional documents, minutes of previous council meetings and encouraged to have briefing sessions with members of the various sub-committees.

Related parties

The charity has a close working relationship with the Countryside Council of Wales and is grateful for the support and grants it receives.

The Bardsey Bird and Field Observatory (a registered charity) is a tenant and the chairs (or nominated deputies) of their respective councils attend each other's meetings.

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Risk management

The charity has the benefit of a trustee with specific skills in health and safety matters, a full risk assessment is undertaken each year and action is taken to set up systems and procedures to address the risks identified. Action and progress are reviewed at each council meeting.

In addition, the charity's insurers carried out a full independent risk assessment during 2006 and matters identified have mainly been implemented and the remainder will be completed this year.

A full review of the properties on the island and the infrastructure is carried out each year and action identified to maintain and improve facilities. Initial funds have been designated for Buildings and Infrastructure improvements and for Alternative Energy projects – more will be needed.

Objectives and activities

The objects of the charity are to preserve, protect and improve, for the benefit of the general public, the natural history, historical, archaeological and religious sites and the other amenities of Bardsey Island.

In particular, the conservation aspects of the island are seen in its designations as a

- National Nature Reserve (NNR)
- Site of Special Scientific Interest (SSSI)
- Special Protection Area (SPA)
- Area of Outstanding Natural Beauty
- Environmentally Sensitive Area (ESA), and
- part of Pen Llŷn Heritage Coast & Pen Llŷn Special Area of Conservation (SAC)

The principal activities of the charity continue to be that of the maintenance of the Island and its properties and to provide access and accommodation for the general public, both in ways that do not threaten its unique character and delicate natural balances.

This is achieved by raising funds from members in the form of subscriptions and donations, renting properties on the island to other charities and island residents working on the island, letting out other houses as holiday lets for weekly visitors and, where appropriate, seeking grant aid for the sustainability of the island's fragile infrastructure.

These income streams are used to maintain the island facilities, including the gabions, tracks and paths and the listed buildings. It is a delicate and difficult balance and only achieved through the generosity of members and the considerable dedication of volunteers who give their time to maintaining the island.

Achievements and performance

2006 has been a typically challenging year with more staff changes and several island residents leaving, including the farm tenants giving notice on their tenancy. Nevertheless progress has been made.

- The Chapel Restoration Appeal has raised funds for the repair of the chapel which has been completed, again with the substantial help of volunteers.
- Water storage facilities have been further improved but quality remains an issue.
- New incinerators have been installed and loft insulation is being progressed.
- A number of marketing initiatives have been progressed, including an advertising campaign with the Centre for Alternative Energy. The results are being evaluated.
- An Environmental Policy has been adopted.
- The website has been updated and is now actively maintained by the trust administrator.

However, much more is needed and in particular the Buildings Committee has identified the requirement for substantial funding for renovations in the next few years, in addition there is no

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guarantee that volunteers will be available to implement this work, which would add further substantial costs. As a consequence the council has been looking at alternative strategies for improving the charity's income stream, this review is ongoing.

Financial Review

The strategy of recent years of concentrating on a limited number of key activities and withdrawing from a number of peripheral projects has resulted in a modest improvement in financial performance and a corresponding increase in the charity's funds.

As regards voluntary income, membership subscriptions and donations increased in 2006 by £3,000 to £10,000 – a reflection of the higher rates and a number of generous donations.

The charity continues to benefit from grants from the Welsh Assembly and Countryside Council for Wales (CCW) and in 2006 specific grant assisted projects included the acquisition of incinerators, loft insulation and a bryophyte (moss) survey. Unfortunately there was no Meeter & Greeter or Field and Liaison Officer in 2006 – discussions will continue with CCW with a view to having some support in these areas in the future. Overall voluntary income is down £6,000 in 2006 – the 2005 results had benefited from energy grants, an energy donation and the fund raising by the Spirituality Committee for the Chapel restoration.

Investment income is 10% higher in 2006 at £4,450.

Income from charitable activities shows a modest 5% improvement to £45,800. However lettings income at £26,000 remains well below historic levels (2004 £33,000), the recent marketing campaigns and publicity should show benefit in the 2007 results. In addition, our new administrator is ensuring letting fees are paid on time – this not only makes sure the charity has firm bookings but will improve our investment income, in all areas we need to be professional.

Costs have been well controlled in 2006, in particular a review of insurance has brought a £2,000 saving. We will continue to keep a tight control on all expenditure.

The net result is an increase in funds of £7,051 (2005 £2,733).

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees think fit.

Details of the investments are shown in note 8, the value of these increased by £5,704 in 2006 and this unrealised increase has been allocated to the Endowment Fund.

Since the year end, the charity has invested £46,000 in Single Farm Payment Entitlements, this not only should provide a good return in future years but will also increase the options available as the trustees review the farming strategy for the island.

Reserves policy

The charity has a number of historical funds and in recent years there has been some rationalisation as the charity reviews its key objectives going forward. This strategic review will continue into 2007.

The key requirements in the coming years, are

- Water and Energy projects and
- Buildings and Infrastructure Renovations

Funds have been designated to these areas but considerably more will be required over the next 5 to 10 years.

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The trustees are exploring all avenues for additional funds including grants and the consideration of a specific appeal

Trustees' responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of the affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make sound judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will not continue in business

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the companies Act 1985. The trustees are 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

In accordance with company law, as the company's directors, we certify that

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of the information

Auditors

A resolution will be proposed at the Annual General Meeting that Hughes Parry & Co be re-appointed as auditors to the charity for the ensuing year

By order of the trustees

A handwritten signature in black ink, appearing to be 'T. J.', followed by a horizontal line.

26th April 2007

THE BARDSEY ISLAND TRUST LIMITED

Report of the Independent Auditors to the Members of The Bardsey Island Trust Limited

We have audited the financial statements of The Bardsey Island Trust Limited for the year ended 31 December 2006 which comprise The Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the trustees who are also the directors of The Bardsey Island Trust Limited for the purposes of company law for the preparation of the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether the information given in the Trustees' Annual Report is consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31 December 2006 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985;
- the financial statements have been properly prepared in accordance with the Companies Act 1985;
- The information provided in the Trustees' Annual Report is consistent with the financial statements.

Hughes Parry & Co


Chartered Accountants and Registered Auditors

26 April 2007

THE BARDSEY ISLAND TRUST LIMITED

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the Year Ended 31 December 2006**

	Note	Unrestricted	Restricted	Total 2006	Total 2005
		£	£	£	£
Incoming resources					
<i>Incoming resources from generated funds.</i>					
<i>Voluntary income</i>					
Grants and donations	2	26,460	6,752	33,212	39,383
<i>Activities for generating funds</i>					
Shop & other sales		-	-	-	2,042
<i>Investment Income</i>		4,450	-	4,450	4,053
		<u>30,910</u>	<u>6,752</u>	<u>37,662</u>	<u>45,478</u>
<i>Incoming resources from charitable activities.</i>					
Fees for lettings and access and rents of farm and other properties	3	45,809	-	45,809	43,398
Total incoming resources		<u>76,719</u>	<u>6,752</u>	<u>83,471</u>	<u>88,876</u>
Resources expended					
<i>Costs of generating funds:</i>					
Fundraising costs of grants and donations	4	10,203	1,064	11,267	9,429
Cost of shop and other sales		-	-	-	4,523
Sub total cost of generating funds		<u>10,203</u>	<u>1,064</u>	<u>11,267</u>	<u>13,952</u>
<i>Charitable activities:-</i>					
Costs of lettings, providing access and maintaining island and properties	5	54,256	7,000	61,256	68,319
Governance costs	6	3,897	-	3,897	3,872
Total Resources expended		<u>68,356</u>	<u>8,064</u>	<u>76,420</u>	<u>86,143</u>
Net incoming resources before other recognised gains/losses		8,363	(1,312)	7,051	2,733
Gains on investment assets		-	5,704	5,704	6,940
Net movement in funds in year		<u>8,363</u>	<u>4,392</u>	<u>12,755</u>	<u>9,673</u>
<i>Reconciliation of funds</i>					
Total funds brought forward	9	44,022	232,321	276,343	266,670
Total funds carried forward		<u>52,385</u>	<u>236,713</u>	<u>289,098</u>	<u>276,343</u>

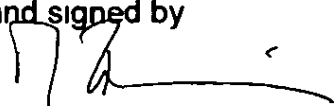
The statement of financial activities includes all gains and losses recognised in the year. All incoming resources expended derive from continuing activities.

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Balance Sheet As at 31 December 2006

	2006		2005	
	£	£	£	£
Note				
Fixed assets				
7 Tangible assets		116,194		118,822
8 Investments		148,595		117,982
		<u>264,789</u>		<u>236,804</u>
Current assets				
Cash on hand		-		6
Cash at Bank		4,413		16,534
Debtors due within one year		19,855		25,459
Prepayments		8,381		8,484
Stock of unused gabions		-		300
		<u>32,649</u>		<u>50,783</u>
Current liabilities				
Creditors due within one year		5,573		7,735
Tax and National Insurance		537		392
Receipts in advance		2,230		3,117
		<u>8,340</u>		<u>11,244</u>
Net Current assets		24,309		39,539
Net assets		<u>289,098</u>		<u>276,343</u>
Represented by :-				
9 Unrestricted funds		52,385		44,022
9 Endowment fund		225,793		220,089
9 Other restricted funds		10,920		12,232
		<u>289,098</u>		<u>276,343</u>

The financial statements were approved on behalf of the trustees on 26 April 2007
and signed by


Vice-chairman of the Trustees

THE BARDSEY ISLAND TRUST LIMITED

Notes To The Accounts For The Year Ended 31 December 2006

1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year

i Basis of accounting

The financial statements are prepared under the historical cost convention, with the exception of investments which are included at market value, and include the results of the charity's operations described in the trustees' report, all of which are continuing. They have been prepared in accordance with the Companies Act 1985, the Financial Reporting Standard for Smaller Entities (effective January 2005) and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005.

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

ii Company status

The charity is a company limited by guarantee. The directors of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

iii Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Grants and donations received for specific purchases are credited to the relevant restricted fund and amortised at the same rate as the depreciation applied to the asset.

Depreciation is provided to write off fixed assets, on the straight line basis, over their estimated useful lives at between 10% and 25% per annum.

iv Investments

Investments are stated at market value at 31 December 2006 and the revaluation arising is taken to the Endowment Fund.

v Incoming resources

Income from donations and subscriptions is recognised on a received basis. All other income, including tax recoverable on covenants and investment income, is recognised on the accruals basis.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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vi Resources expended

All expenditure is dealt with on the accruals basis

vii Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes. They are also used where donors have expressed a preference without imposing a trust
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor, through the terms of an appeal or by the grant body
- The Endowment Fund represents the value of the island (at historic cost) and the investments purchased with the funds from the initial appeal for the island and the establishment of the trust

2 Voluntary income

	2006 £	2005 £
Subscriptions and gift aid	10,001	6,886
Countryside Council for Wales and Welsh Assembly	21,395	21,047
Energy grant - WCVA ENFYS	-	4,410
Bryophyte (moss) survey	1,064	-
Water appeal	-	15
Other donations	625	3,900
Chapel restoration appeal	127	3,125
	<u>33,212</u>	<u>39,383</u>

3. Incoming resources from charitable activities

Income was entirely from the provision of access and accommodation and the rents received from the tenant farmer and other island residents

	2006 £	2005 £
Incoming resources		
Letting	26,101	25,457
Boat fares and licence	9,168	8,545
Rent of farm and other properties	10,540	9,396
	<u>45,809</u>	<u>43,398</u>

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4. Fundraising costs of grants and donations

	£
Work required to qualify for E S A	4,223
Support costs (see note 6)	7,044
Total	<u>11,267</u>

5. Analysis of charitable expenditure

	£
Salaries and wages	4,099
Direct costs of lettings	8,399
Cost of boat for access of visitors	6,529
Maintenance of island and buildings	7,406
Tractor and equipment costs	493
Depreciation of equipment	5,558
Advertising and website	3,378
Insurance	9,999
Rent	357
Provision for bad debt	750
Bursary	200
Support costs (see note 6)	14,088
Total	<u>61,256</u>

6 Allocation of support

The trust allocated its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources.

	Voluntary income £	Charitable activities £	Governance £	Total £
Salaries and wages	4,491	8,981	1,497	14,969
Rent of office	478	955	159	1,592
General office expenses	900	1,800	300	3,000
Motor and travelling expenses	348	696	116	1,160
Meetings	-	-	411	411
Auditors remuneration	-	-	1,000	1,000
Bank charges	18	36	6	60
Translation costs	-	-	138	138
Professional fees	509	1,019	170	1,698
Recruitment costs	300	601	100	1,001
Total	<u>7,044</u>	<u>14,088</u>	<u>3,897</u>	<u>25,029</u>

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7. Tangible fixed assets

	The Island	Fixtures & equipment £	Vehicle £	Total £
Cost.				
At 1 January 2006	101,000	61,554	7,049	169,603
Additions	-	2,930	-	2,930
At 31 December 2006	<u>101,000</u>	<u>64,484</u>	<u>7,049</u>	<u>172,533</u>
Depreciation				
At 1 January 2006	-	43,733	7,048	50,781
Charge for the year	-	5,558	-	5,558
At 31 December 2006	<u>-</u>	<u>49,291</u>	<u>7,048</u>	<u>56,339</u>
Net book value:-				
At 31 December 2006	<u>101,000</u>	<u>15,193</u>	<u>1</u>	<u>116,194</u>
At 31 December 2005	<u>101,000</u>	<u>17,821</u>	<u>1</u>	<u>118,822</u>

8 Investments

	Cost	Market value	
		31/12/06	31/12/05
	£	£	£
8% Treasury stock (2009)	23,751	26,775	28,235
7 75% Edinburgh Small Companies (2023)	5,319	6,956	12,509
New Star Investment Fund	6,000	5,460	5,549
N U Trust Managers Monthly Income Fund	6,000	5,378	5,702
Fidelity Investment Moneybuilder Fund	6,000	8,452	8,381
Scandia Multifunds	25,000	43,829	36,056
M & G Securities Corporate Bond Fund	6,000	6,175	7,586
	<u>78,070</u>	<u>103,025</u>	<u>104,018</u>
Bank Deposit Accounts	45,570	45,570	13,964
	<u>123,640</u>	<u>148,595</u>	<u>117,982</u>

During the year, Edinburgh Small Companies Trust redeemed approximately 50% of its loan stock early. The proceeds have been placed on bank deposit.

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9 Analysis of charitable funds

	At 1 January 2006	Income	Expenditure	Transfer	At 31 December 2006
Unrestricted funds:-					
General reserve	(3,709)	76,192	65,682	(5,000)	1,801
Designated funds					-
Building and infrastructure	-	400	-	5,000	5,400
Water and energy	6,340	-	-	-	6,340
Abbey maintenance fund	750	-	-	-	750
Exhibition centre fund	1,728	-	-	-	1,728
Chapel fund	7,359	-	-	-	7,359
Mother Mary Clare Fund	6,090	-	200	-	5,890
Cattle fund	3,163	-	-	-	3,163
Prof Mansel Davies bequest	906	-	906	-	-
New boat fund	19,500	-	-	-	19,500
Chapel restoration fund	1,895	127	1,568	-	454
	<u>44,022</u>	<u>76,719</u>	<u>68,356</u>	<u>-</u>	<u>52,385</u>
Restricted funds:-					
Endowment fund	<u>220,089</u>	<u>5,704</u>	<u>-</u>	<u>-</u>	<u>225,793</u>
Others					
CCW and energy grants	-	6,752	4,652	-	2,100
Cadw'r Lliw yn Llyn	12,232	-	3,412	-	8,820
	<u>12,232</u>	<u>6,752</u>	<u>8,064</u>	<u>-</u>	<u>10,920</u>
Total charitable funds	276,343	89,175	76,420	-	289,098

10. Analysis of fund balances between net assets

	Endowment £	Unrestricted £	Restricted £	Total £
Tangible fixed assets	101,000	4,274	10,920	116,194
Investments	124,793	23,802	-	148,595
Net current assets	-	24,309	-	24,309
	<u>225,793</u>	<u>52,385</u>	<u>10,920</u>	<u>289,098</u>

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11 Results for the year	2006	2005
	£	£
The results for the year are after charging -		
Depreciation of fixed assets owned by the Trust		
Unrestricted funds	1,996	2,427
Restricted funds	<u>3,562</u>	<u>3,414</u>
	5,558	5,841
Auditors' remuneration	1,000	1,000

12. Staff costs

No remuneration or expenses were paid to trustees

The staff costs of the remaining employees were as follows -

	2006	2005
	£	£
Salaries and wages	16,927	20,329
National Insurance	<u>1,163</u>	<u>1,236</u>
	18,090	21,565

The average weekly number of staff employed was as follows -

	2006	2005
Manager with mixed charitable, administrative and other duties	1	1
With charitable duties	1	1
Summer helpers with mixed charitable duties	<u>1</u>	<u>1</u>
	2	3

13 Contingent liability

Trinity House has requested, and the charity has agreed to the early surrender of the lease on the lighthouse cottages and surrounding buildings which have been used by the charity for volunteers. There are currently discussions ongoing as to the amount potentially payable by the charity for dilapidations, the trustees are hopeful of an amicable settlement.

14 Post Balance Sheet Events

The trustees have agreed to the farm tenant's request to be released early from his lease. The opportunity has been taken to invest in Single Farm Payment Entitlements costing £46,000 (net), this will also provide the charity with more flexibility in deciding on future arrangements for farming the island.