

The Bardsey Island Trust Limited

Report and Financial Statements

For The Year Ended

31 December 2013



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 2013

The trustees are pleased to present their annual report and audited financial statements of the charity for the year ended 31 December 2013.

Reference and administrative details

Information

Charity Name: The Bardsey Island Trust Limited (the charity)

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	R Farmer
Vice-chairman	G Hughes
Treasurer	D Ainsworth
Membership Officer	G Thomas

Ordinary officers

Rev S Blagden	M Dawson**	M Dunn
M Elias	Rev N Fairlamb**	L Garrett*
R Gritten	G Harrold	C Heron
H Meredydd	D Roberts**	A Jones Williams**
R Williams*		

* Denotes co-opted ** Denotes stood down at 2013 AGM

Registered office

The Bardsey Island Trust
c/o Hughes Parry & Co
Bronydd
Dwyran
Llanfairpwll
Anglesey
LL61 6YD

Contact address

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Web - www.bardsey.org and www.enlli.org
Facebook – Ynys Enlli / Bardsey Island
Twitter - @Enlli_Bardsey

Auditors

Hughes Parry & Co
Chartered Accountants
Bronydd
Dwyran
Llanfairpwll
Anglesey
LL61 6YD

Investment advisors

Menai Financial Solutions
34 Oxwich Road
Colwyn Bay
LL28 5AG

Solicitors

Carter Vincent LLP
The Port House
Port Penrhyn
Bangor
LL57 4HN

Bankers

HSBC
274 High Street
Bangor
Gwynedd
LL57 1RU

Objectives and activities

The charity's vision is for the island to be a Welsh exemplar of sustainable island life that supports a vibrant community, maintains a wildlife rich environment and enhances the lives of those who visit as well as people further afield.

In pursuit of these objectives, the charity and trustees recognise the importance, value and contribution from:

- Supporting the small community of residents working on the island including the farming and sustainable fishing operations
- Ensuring that the island supports a range of characteristic habitats that support diverse and typical wildlife and that the condition of the habitats should continually be maintained in favourable condition through appropriate management
- Supporting the island's religious and spiritual heritage and the ongoing significance of Bardsey Island as a place for pilgrimage, retreat and solitude
- Ensuring the fabric, quality and character of the landscape, buildings and infrastructure are maintained, whilst retaining the sense of place
- Ensuring that the island has a sustainable water supply, that waste generation is minimal and that the carbon footprint is minimised

The charity can only achieve these objectives through the generous support of members, benefactors and volunteers, whose significant contribution is gratefully acknowledged.

How the charity delivers public benefit

The charity has continued to maintain the island as a living community, visited, enjoyed and appreciated by as many people as possible, in particular local schoolchildren, whilst protecting and preserving the designated nature conservation features and historical, archaeological and religious sites.

1) Education Project

This was the last year of the education project that has been funded through the Cadw Lliw yn Llŷn project (supported by HLF), bringing local primary school children to visit the island. A further element of this project, the production of resources relating to the history of the island, has been completed and this material is now available on the website of the charity.

2) The Brenda Chamberlain Project

Work began on the protection and restoration of the murals on the walls of Carreg Fawr, painted by Brenda Chamberlain. Work on Carreg Fawr reduced dampness in the property and the murals were stabilised, protected and restored. This work was funded through donations by individuals and grants, including a grant from the Heritage Lottery Fund.

3) The Spirituality Committee

The Committee has maintained the island Chapel and volunteers have made improvements to Y Betws (the prayer room). Through the work of the Spirituality Committee an island Chaplaincy has been provided by volunteers during the summer months, holding regular services in the chapel. An island resident has also held regular prayer meetings in Y Betws.

4) Beudy Plas Bach

Part of the outbuildings of Plas Bach were renovated and converted into accommodation for volunteers. During the summer of 2013 an Information and Volunteer Officer was employed with funding from the Countryside Council for Wales (CCW), providing information to the public and developing materials for the recruitment of volunteers.

5) Marine Conservation Zone

The charity considered the proposal to designate the waters around the island and the shores of the island as a Highly Protected Marine Conservation Zone. After careful examination and consultation the trustees concluded that the proposed designation would not significantly improve the conservation of the marine features in the care of the charity but that it would have a significant detrimental effect on the viability of the island community, with consequent detrimental effects to the terrestrial nature conservation features. The charity submitted a response and encouraged its members and supporters to respond to the consultation.

6) Through the work of the RSPB, Gareth Roberts and the Porter family, the island has continued to be actively farmed and managed for the benefit of wildlife.

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Financial Review

The year has been one of transition - the Trust Administrator and Island Warden moved on to new opportunities and the trustees took the opportunity to review the charity's requirements in line with its objectives and 5-year plan. This change was facilitated by having the services of an Island Volunteer and Information Officer, funded by CCW as part of the Bardsey for People Project; he was able to assist the warden, while setting up a volunteer programme and establishing improved communications with the island. The administration was taken over by a part-time contractor, the island has become more self-sufficient as regards supplies and the charity's van was sold. The Porter family was also instrumental in facilitating these changes, not only by helping with island supplies though the summer, but also providing continuity on the island and information over the winter period.

The financial implications of these changes resulted in a significant saving in salary and other costs in 2013 and overall operating income (£77,607) exceeded operating costs (£68,558) by £9,049; as a result the balance on the General Reserve has increased to a more respectable £9,274 (Note 10).

The charity has now appointed a full-time Island Manager and salary costs will increase again in 2014, but overall there will be some savings that will be invested in other projects, including better communications with members and volunteers.

The charity continues to benefit from generous donations, bequests and grants and these were significant in 2013:

- The Friends of Brenda Chamberlain Bardsey Murals raised £10,454 and this has been credited to the Carreg Fawr Murals Fund.
- CCW (now part of Natural Resources Wales) provided a grant of £12,480 to support the Bardsey for People initiative and in particular to cover the cost of the Volunteer and Information Officer, the establishment of an internet connection for the island and an enhanced volunteer programme.
- Cadw Lliw yn Llŷn project (supported by HLF) provided £10,000 to research the island's history and this is now available on the charity's website.
- Gwynedd County Council provided a further grant of £3,150 to replace more gates on the island
- A bequest of £1,333 was received from the Estate of Miss Nia Perisa Jones which, together with the two bequests received in 2012 totalling £10,941, covered most of the costs for converting Plas Bach outbuildings into volunteers' accommodation, now called Beudy Plas Bach.
- Adfer Enlli, the charity's buildings restoration appeal, was given a very good start by the Elias family sponsored walk raising £1,267.
- Members' subscriptions and donations were £8,048 (£10,555 in 2012) - hopefully the new membership leaflet will generate an increase in members in 2014.

Single Farm Payments (SFPs) continued to be significant with income estimated at £28,118 in 2013 (2012 £30,535); this income was credited to the Island Capital Fund to finance major projects on the island. In 2013 expenditure from this fund comprised £7,470 for restoration work at Tŷ Capel and the balance of costs for Plas Bach outbuildings and a further £5,682 to provide for the depreciation of additional solar panels.

Lettings income increased significantly in 2013, helped by the better weather and the addition of Llofft Nant, with income up to £61,393 compared with £50,799 in 2012. The weather also helped considerably as regards day visitors, 1,618 visited in 2013 compared with 1,052 in 2012, and this generated income of £4,045 (£2,630 in 2012).

The direct costs of lettings, (fuel, cleaning, safety checks and letting supplies) have increased over the last few years, £12,091 in 2013, compared with £10,006 in 2012 and £8,619 in 2011, a reflection of increased fuel charges, additional letting weeks and general increases in costs of cleaning materials, other supplies and safety checks.

General office costs have increased to £4,077 (£2,079 in 2012) but that was mainly due to the charity's ability to fund extra editions of the newsletter and production of the new membership leaflet. Professional fees included a £1,460 payment to the solicitor, the main element being costs associated with the charity's registration of the title to Bardsey Island with the Land Registry.

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Debtors at £65,859 (2012 £70,517) remained high as 2 years' SFPs were outstanding totalling £53,118.

Overall, the charity's total funds have increased by £6,847 to £453,213 – details of the movements on reserves are shown in note 10 and an analysis of the net assets supporting these funds is in Note 11.

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 and a cautious approach continues to be taken on investments. All investments, other than bank deposits, are now in a Skandia Multifunds Collective Investment Account in a range of Corporate Bonds and Equity Backed Investments. The income derived from the funds was automatically re-invested within the funds and included in the year end valuation.

The charity's total investments were valued at the year end at £219,319 – a £11,652 increase in 2013 and £35,883 above original cost – see Note 9; this increase has been credited to the Revaluation Fund.

The balance of the investment portfolio will be reviewed with the charity's financial advisor during the course of 2014.

Reserves policy

Details of the Charity's funds are shown in note 10, with a brief description of their purpose. The charity's reserves have increased in recent years, primarily as a result of Single Farm Payments, which have been credited to the Island Capital Fund (ICF), the balance on this fund has risen to £84,107.

Even though the balance on the General Reserve has risen to £9,274, the trustees are cautious in releasing funds from the ICF and wish to maintain a balance of at least £30,000 - £40,000 on this fund for contingencies.

The winter storms took their toll on some of the buildings, including Tŷ Nesaf roof and the boathouse; insurance should cover the storm damage but the opportunity will be taken to also carry out restoration work, which will utilise funds from Adfer Enlli and the ICF. The slipway also requires substantial repairs and the charity has appointed consultants to advise on the work required and to obtain the necessary consents for repair work; the costs of these repairs will be substantial and the charity will be seeking support from grant bodies. Temporary repairs will be undertaken in 2014 but the main work will not start until 2015.

Other building works planned include further renovations at Tŷ Capel to tackle the damp issue and major work on Plas Bach – now deferred to 2015 in view of work required on Tŷ Nesaf. A painting programme for the outside of the properties has also been agreed. These building and infrastructure projects will more than utilise the charity's available reserves and demonstrate the need for additional support and the importance of raising further funds for the house restoration programme, Adfer Enlli.

Structure, Governance and Management

Governing Document

The charity is constituted as a company limited by guarantee and a registered charity; it is governed by its Memorandum of Association dated 24 November 1977 and its current Articles of Association, which were adopted by a special resolution, dated 5 June 1993 and amended as appropriate at subsequent Annual General Meetings of members. It is registered as a charity with the Charity Commission. Membership continues to be around 280 and 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.

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Organisation

As set out in the Articles of Association, the affairs of the charity are managed by a council of trustees, numbering not less than 10 nor more than 21. The council meets approximately 6 times a year and between meetings key matters are progressed either by email or by the executives. The broadband link with the island and Island Manager has helped to improve communications and the decision-making process.

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

Related parties

The Welsh Assembly Government, Heritage Lottery Fund, GCC, NRW and RSPB continue to provide substantial support, directly and indirectly, to maintain the island's infrastructure, natural resources and facilities.

Risk management

The trustees review health and safety issues at each council meeting and there is an ongoing programme to review all the charity's policies. Paths, tracks and stiles are regularly checked and maintained and there is a detailed review of all the buildings in the spring and autumn. Projects are approved by council and trustees ensure they are consistent with the charity's objectives.

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 enable them to ensure that the financial statements comply with the companies Act 2006. 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.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.


R J Farmer
Chairman of the trustees

23 April 2014

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 2013, which comprise The Statement of Financial Activities with a Summary Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Trustees' Report, the trustees (who are also the directors of The Bardsey Island Trust Limited for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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.

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 Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2013 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Companies Act 2006; and
- the information provided in the Trustees' Annual Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in accordance with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statement and Trustees Report in accordance with the small companies' regime.

**J G Pritchard BSc FCA, Senior Statutory Auditor, for and on behalf of
Hughes Parry & Co
Chartered Accountants and Statutory Auditors**

23 April 2014

THE BARDSEY ISLAND TRUST LIMITED

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the Year Ended 31 December 2013**

	Note	Unrestricted	Restricted including Endowment	Total 2013	Total 2012
		£	£	£	£
Incoming resources					
<i>Incoming resources from generated funds:</i>					
<i>Voluntary income:</i>					
Grants and donations	2	9,381	37,351	46,732	51,296
<i>Activities for generating funds:</i>					
Sale of CDs and books		384	-	384	130
Investment Income		<u>48</u>	<u>-</u>	<u>48</u>	<u>384</u>
		9,813	37,351	47,164	51,810
<i>Incoming resources from charitable activities:</i>					
Fees for lettings and access, rents and farming support receipts	3	<u>97,382</u>	<u>-</u>	<u>97,382</u>	<u>87,550</u>
Total incoming resources		<u>107,195</u>	<u>37,351</u>	<u>144,546</u>	<u>139,360</u>
Resources expended					
<i>Costs of generating funds:</i>					
Fundraising costs of grants and donations	4	6,571	-	6,571	8,716
<i>Charitable activities:</i>					
Costs of lettings, providing access and maintaining island and properties	5	82,139	57,451	139,590	83,557
Governance costs	6	3,190	-	3,190	4,367
Total Resources expended		<u>91,900</u>	<u>57,451</u>	<u>149,351</u>	<u>96,640</u>
Net incoming resources before other recognised gains (losses)		15,295	(20,100)	(4,805)	42,720
Unrealised gain on intangible fixed assets		-	-	-	30,000
Realised & unrealised gain on investments		<u>-</u>	<u>11,652</u>	<u>11,652</u>	<u>7,980</u>
Net movement in funds in year		15,295	(8,448)	6,847	80,700
Transfers	10	(5,682)	5,682	-	-
Total funds brought forward	10	93,125	353,241	446,366	365,666
Total funds carried forward	10	<u>102,738</u>	<u>350,475</u>	<u>453,213</u>	<u>446,366</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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Company registered number 1344364

Balance Sheet as at 31 December 2013

Note	2013		2012	
	£	£	£	£
Fixed assets				
7	Tangible assets	129,230		132,998
8	Intangible assets	30,000		30,000
9	Investments	219,319		207,619
		<u>378,549</u>		<u>370,617</u>
Current assets				
	Cash and bank balances	24,953		27,016
	Debtors due within one year	65,859		70,517
	Prepayments	8,359		7,703
		<u>99,171</u>		<u>105,236</u>
Current liabilities				
	Creditors due within one year	4,956		16,657
	Tax and National Insurance	-		336
	Receipts in advance	19,551		12,494
		<u>24,507</u>		<u>29,487</u>
	Net Current assets	74,664		75,749
	Net assets	<u>453,213</u>		<u>446,366</u>
Represented by :-				
10	Unrestricted funds	102,738		93,125
10	Endowment fund	253,200		253,200
10	Revaluation fund	65,883		54,231
10	Other restricted funds	31,392		45,810
		<u>453,213</u>		<u>446,366</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved on behalf of the trustees on 23 April 2014 and signed by


R. J. Farmer
Chairman of the trustees

**Notes to the Financial Statements
For The Year Ended
31 December 2013**

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 intangibles at trustees' valuation. They 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 2006, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and updated in July 2008.

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 assets 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 vehicles and equipment on the straight line basis over their estimated useful lives at between 4% (solar panels) and 25% per annum. Freehold property is not depreciated.

iv Intangible fixed assets

The original cost of the entitlements to Single Farm Payments has been written off. They were conservatively valued on 31 December 2012 at £30,000 by the trustees - this surplus has been taken to the Revaluation fund. An impairment review has been carried out and the trustees are satisfied that this valuation does not need to be changed.

v Investments

Investments are stated at market value at 31 December 2013 and the unrealised gain on revaluation arising is taken to the Revaluation fund.

vi Incoming resources

Income from donations and subscriptions is recognised on a received basis. All other income, including tax recoverable on gift aided donations 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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vii Resources expended

All expenditure is dealt with on the accruals basis.

viii 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, either through the terms of an appeal or by the grant body; it also includes capital equipment reserves to cover the depreciation on major capital items.
- The Endowment Fund represents the amount raised by the initial appeal for the purchase of the island, subsequent realised gains on investments and an inflation adjustment of £27,079 in 2010.
- The Revaluation fund reflects the difference between the current value and the cost of the investments and the value assigned by the trustees to the entitlements to Single Farm Payments, £30,000.

2. Voluntary income

	2013	2012
	£	£
Subscriptions, donations and gift aid	8,048	10,555
Gwynedd County Council	3,150	-
Cadw Lliw yn Llyn	10,000	2,000
Adfer Enlli - sponsored walk	1,267	-
Bequests	1,333	10,941
Heritage Lottery Fund - Carreg Fawr Murals	-	20,000
Donations - Carreg Fawr Murals Fund	10,454	20
Donation towards solar power	-	4,500
NRW Grant - Bardsey for People	12,480	-
Other income and donations	-	3,280
	<u>46,732</u>	<u>51,296</u>

3. Incoming resources from charitable activities

Income was entirely from the provision of access and accommodation, the rents received from the farm tenancy and other island residents and farming support payments from the Welsh Assembly Government.

	2013	2012
	£	£
Letting	61,393	50,799
Boat licence	4,045	2,630
Rent of farm and other properties	3,586	3,586
Welsh Assembly Government -		
Single Farm Payment (SFP)	28,118	30,535
Profit on sale of vehicle	240	-
	<u>97,382</u>	<u>87,550</u>

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4. Fundraising costs of grants and donations

	2013 £	2012 £
Support costs (see note 6)	<u>6,571</u>	<u>8,716</u>

5. Analysis of charitable expenditure

	2013 £	2012 £
Salaries and wages	9,130	8,871
Direct costs of lettings	12,091	10,006
Rubbish removal	2,323	-
Maintenance of island and buildings	7,660	8,523
Refurbishment - Ty Capel & outbuildings	21,754	5,722
Tractor and equipment costs	2,621	1,397
Depreciation of equipment	9,159	10,060
Advertising and website	327	120
Insurance	9,045	8,830
Rent	75	111
RSPB scientific monitoring	-	3,000
Bursary	175	-
Net cost of religious icons	983	-
Amortisation of entitlements to S F P	-	7,620
Carreg Fawr - HLF restoration of murals	12,830	1,350
Carreg Fawr - HLF building repairs	12,220	-
Gwynedd CC - new gates	3,150	-
Education projects	10,650	520
Bardsey for People - salary costs	9,256	-
Bardsey for People - support costs	3,000	-
Support costs (see note 6)	<u>13,141</u>	<u>17,427</u>
	<u>139,590</u>	<u>83,557</u>

6. Allocation of support

The charity 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 2013 £	Total 2012 £
Salaries and wages	1,786	3,571	595	5,952	21,372
Office administration	1,679	3,358	560	5,597	-
Rent of office	624	1,248	208	2,080	3,055
General office expenses	1,223	2,446	408	4,077	2,079
Motor & travelling costs	369	738	123	1,230	1,179
Auditors' remuneration	-	-	1,000	1,000	1,000
Bank charges	2	4	-	6	55
Professional fees	888	1,776	296	2,960	1,770
	<u>6,571</u>	<u>13,141</u>	<u>3,190</u>	<u>22,902</u>	<u>30,510</u>

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7. Tangible fixed assets

	The Island £	Fixtures & equipment £	Vehicle £	Total £
Cost				
At 1 January	101,000	80,342	4,100	185,442
Additions	-	6,484	-	6,484
Disposals	-	-	(4,100)	(4,100)
At 31 December	<u>101,000</u>	<u>86,826</u>	<u>-</u>	<u>187,826</u>
Depreciation				
At 1 January	-	49,437	3,007	52,444
Charge for the year	-	9,159	-	9,159
Depreciation on disposals	-	-	(3,007)	(3,007)
At 31 December	<u>-</u>	<u>58,596</u>	<u>-</u>	<u>58,596</u>
Net book value				
At 31 December 2013	<u>101,000</u>	<u>28,230</u>	<u>-</u>	<u>129,230</u>
At 31 December 2012	<u>101,000</u>	<u>30,905</u>	<u>1,093</u>	<u>132,998</u>

8. Intangible fixed assets - Entitlements to Single Farm Payments

	Valuation £	Cost £	Amorti- sation £	Book Value £
At 1 January 2013		46,183	(46,183)	-
Revaluation by trustees	30,000	-	-	30,000
At 31 December 2013	<u>30,000</u>	<u>46,183</u>	<u>(46,183)</u>	<u>30,000</u>

9. Investments

	Cost 31/12/13 £	Market Value 31/12/13 £	Market Value 31/12/12 £
Cost / Market value at 1 January	115,000	139,231	99,230
Additions to investments at cost	-	-	60,000
Realised and unrealised gain on revaluation	-	11,652	6,941
Disposals at Cost / Carrying value	-	-	(26,940)
	<u>115,000</u>	<u>150,883</u>	<u>139,231</u>
Bank Deposit Accounts	68,436	68,436	68,388
Cost / Market value at 31 December	<u>183,436</u>	<u>219,319</u>	<u>207,619</u>

All investments are now in a Skandia Multifunds Collective Investment Account in a range of Corporate Bonds and Equity Backed Investments.

THE BARDSEY ISLAND TRUST LIMITED

10. Analysis of charitable funds

	At 1 January 2013	Income & gains on investments	Expenditure & losses on investments	Transfers	At 31 December 2013
	£	£	£		£
Unrestricted funds:-					
General reserve	225	77,607	68,558	-	9,274
<i>Designated funds:-</i>					
Abbey Maintenance	750	-	-	-	750
Capel Enlli	5,268	137	430	-	4,975
Mother Mary Clare	4,790	-	1,158	-	3,632
Volunteers' Accommodation	12,951	1,333	15,378	1,094	-
Island Capital	69,141	28,118	6,376	(6,776)	84,107
Total unrestricted funds	93,125	107,195	91,900	(5,682)	102,738
Restricted funds:-					
Bardsey for People	-	12,480	12,256	-	224
Equipment Depreciation	22,257	-	5,196	5,682	22,743
Gates	-	3,150	3,150	-	-
Education Projects	1,480	10,000	10,650	-	830
Carreg Fawr Murals	19,286	10,454	25,050	-	4,690
Adfer Enlli	-	1,267	-	-	1,267
Furniture	2,787	-	1,149	-	1,638
	45,810	37,351	57,451	5,682	31,392
Endowment fund	253,200	-	-	-	253,200
Revaluation fund	54,231	11,652	-	-	65,883
Total restricted funds	353,241	49,003	57,451	5,682	350,475
Total charitable funds	446,366	156,198	149,351	-	453,213

General reserve – represents the net income from ongoing operations.

Designated Funds – earmarked by the trustees for particular purposes:

Abbey Maintenance fund – to establish an interpretation board for the abbey.

Capel Enlli fund – specific donations used to maintain the chapel.

Mother Mary Clare fund – specific donations used to fund bursaries on the island and in 2013 the net cost of religious icons.

Volunteers' Accommodation – three bequests totalling £12,274 were earmarked to provide the money for the conversion of Plas Bach outbuildings to accommodation for volunteers – now named Beudy Plas Bach. The remainder of the total cost - £15,378 – was covered by the balance of the Laura Ashley Foundation Grant (£2,010) and a £1,094 transfer from the Island Capital fund.

Island Capital fund – represents the net income from entitlements to Single Farm Payments and is used to cover the cost of major capital projects on the island. In 2013 SFPs of £28,118 were credited to this account; expenditure included work on Ty Capel, the balance of the work on Beudy Plas Bach and a transfer to the Equipment fund to cover the cost of additional solar panels.

Restricted Funds – funds subject to restrictions imposed by the donor and capital equipment reserves to cover the depreciation on major capital items and those grant aided:

THE BARDSEY ISLAND TRUST LIMITED

10. Analysis of charitable funds - continued

Bardsey for People fund – grant to cover the cost of Information Officer and support services.

Equipment Depreciation fund – used to cover the depreciation of assets that were grant aided and major capital projects funded using the Island Capital fund.

Gates fund – funding to replace gates on the island provided by Gwynedd County Council.

Education Projects fund - grants to take schoolchildren to the island and website history project.

Carreg Fawr Murals fund – to cover restoration work on the Brenda Chamberlain murals in Carreg Fawr.

Adfer Enlli fund – appeal fund for restoration of the houses.

Furniture fund – net book value of furniture bequeathed or donated.

Endowment fund – initial appeal funds (inflation adjusted) plus realised gains on investments.

Revaluation fund – unrealised gains in investments and intangible assets.

11. Analysis of fund balances between net assets

	Endowment & Revaluation £	Other Restricted £	Unrestricted £	Total £
Tangible fixed assets	101,000	24,381	3,849	129,230
Investments	188,083	7,011	24,225	219,319
Intangible fixed assets	30,000	-	-	30,000
Net current assets	-	-	74,664	74,664
	<u>319,083</u>	<u>31,392</u>	<u>102,738</u>	<u>453,213</u>

12. Results for the year

The results for the year are after charging (crediting):-

Depreciation of fixed assets owned by the charity :-

Unrestricted funds	2,814	3,740
Restricted funds	6,345	6,320
	<u>9,159</u>	<u>10,060</u>
Amortisation of Entitlements to SFP	-	7,620
Auditors' remuneration	1,000	1,000
Revaluation of Entitlements to SFP	-	(30,000)

13. Staff costs

No remuneration or expenses were paid to trustees.

The staff costs of the remaining employees were as follows:-

	2013 £	2012 £
Salaries and wages	22,730	28,971
National Insurance	1,608	1,272
	<u>24,338</u>	<u>30,243</u>

The average weekly number of staff employed was as follows:-

	2013	2012
Manager with mixed duties	-	1
Estate worker & Information Officer in 2013	2	1
	<u>2</u>	<u>2</u>