

The Bardsey Island Trust Limited

Report and Financial Statements

For The Year Ended

31 December 2014

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

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THE BARDSEY ISLAND TRUST LIMITED

Trustees' Report For the Year Ended 31 December 2014

The trustees are pleased to present their annual report and audited financial statements of the charity for the year ended 31 December 2014.

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
Development director	Vacant

Ordinary officers

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

* Denotes co-opted ** Denotes resigned since last AGM

Registered office	Contact address	Auditors
The Bardsey Island Trust c/o Hughes Parry & Co Bronydd Dwyran Llanfairpwll Anglesey LL61 6YD	The Bardsey Island Trust Bardsey Office PO BOX 79 Pwllheli Gwynedd LL53 9AT Tel - 08458 112233 07904 265 604 E-mail - post@enlli.org Web - www.bardsey.org and www.enlli.org Facebook – Ynys Enlli / Bardsey Island Twitter - @Enlli_Bardsey	Hughes Parry & Co Chartered Accountants Bronydd Dwyran Llanfairpwll Anglesey LL61 6YD
Investment advisors	Solicitors	Bankers
Element FPM Ltd 24 Green Meadows Hawarden Flintshire CH5 3SL	Carter Vincent LLP The Port House Port Penrhyn Bangor LL57 4HN	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, whilst protecting and preserving the designated nature conservation features and historical, archaeological and religious sites.

1) The Brenda Chamberlain Project

Further work was carried out to both the fabric of Carreg Fawr and to the Brenda Chamberlain Murals in 2014. The work was funded by a generous grant from the Heritage Lottery Fund and by contributions from the Friends of the Brenda Chamberlain Murals and the Bardsey Island Trust. Talks about Brenda Chamberlain were given by volunteers to a wide range of groups in Wales and England.

2) The Spirituality Committee

The Committee has organised a Chaplaincy, providing volunteers on the island during the summer season who held regular services in the chapel. An island resident has also maintained the tradition of prayer on the island, with regular prayer meetings in Y Betws.

3) Arts Projects

The Trust is developing an 'Artists in Residence' programme. In 2014 two artists worked for a week on the island, as part of a project organised by Celtic Neighbours.

4) Archaeological investigations were carried out by Gwynedd Archaeological Trust, funded by CADW, increasing our knowledge of the history of the island.

5) The farm has now been leased to Gareth Roberts who, with the Porter family, farms the island for the benefit of wildlife. The work of the farm is supported by Natural Resources Wales.

Financial Review

Following the year of transition in 2013, the new operating structure for the charity became well established in 2014. The Island Manager joined in March and, with the support of volunteers and a summer assistant, took over the management of day to day operations and soon became an integral member of the team, helped by the improved communications and office facilities established during 2013. Administration was covered by the part-time freelance contractor, who was able to work from home.

As anticipated this structure brought savings in operating costs and some of these were invested in improved communications with our members and the general public, in the form of a Yearbook, an improved Y Cafn and a new Exploring Bardsey Leaflet.

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In 2014 the operating income was £73,497 and with costs of £71,893, there was a net increase in the General Reserve of £1,604, which brings the closing balance to £10,878 – a better position than has been the situation for some years.

Lettings income of £51,573 was down on the very good results in 2013, when income was £61,393, but compares favourably with the 2012 level of £50,799. Bookings for 2015 are encouraging and the indications are that there will be an increase in 2015. The good summer weather saw a further increase in day visitors to around 2000, compared with 1,600 in 2013 and 1,100 in 2012; this generated income of £5,458 (2013 £4,045). The grant funded programme for taking Gwynedd school children to the island continued in 2014. The boatman was proactive in handing out the new Exploring Bardsey Leaflets, which enhanced the experience for day visitors and generated donations of £1,110 on the island. There continues to be interest in Enlli for filming and Other Income £2,083 (note 2) includes £1,700 for filming fees.

The ongoing support of members and their subscriptions and donations is appreciated and this generated income of £9,663 in 2014 (2013 £8,048).

The savings in support costs are well demonstrated in Note 6, which shows support costs of £15,239; this compares with £22,902 in 2013 and £30,510 in 2012 – the savings arising on salaries, office rent and vehicle costs. Professional fees of £3,513 cover bookkeeping £1,950 and professional advice regarding the farming contract costing £1,563.

As mentioned, some of the savings in support costs have been invested in publications; the cost of these in 2014 was £8,613 (Note 5) – this was net of the small balance of £224 from the Bardsey for People fund. Other Charitable costs are also shown in Note 5 including direct costs of lettings, £8,815, rubbish removal £1,826 and ongoing maintenance of buildings and infrastructure £6,624. The charity was retrospectively charged for Council Tax for Ty Bach for previous years and this exceptional charge increased island rent and rates to £4,509 in 2014 – this is anticipated to reduce to £1,300 in 2015.

In recent years the income from Single Farm Payments has been significant and has funded a number of major projects on the island. In 2014 the income was £23,792, but this is the last year that the charity will be entitled to these payments - the scheme is changing to Basic Farm Payments and professional advice is ongoing to ensure the charity receives some entitlements. The level of these payments is not yet known and none have been anticipated in the 2015 Budget. The Entitlements to Single Farm Payments, which were an intangible fixed asset, have now been given a nil value following these changes.

The building repairs following the storm damage cost £10,147, the insurers settled promptly and after allowance for excess they paid out £8,547. The net cost of £1,600 was charged to the Island Capital Fund. This fund also covered £17,902 contractor and cargo costs for buildings works on Enlli in 2014, including work on Ty Capel and Ty Pellaf.

Repairs were also carried out on the slipway, following the winter storms, at a total cost of £3,055. Generous support for these costs was received from Trinity House, £260, the Bardsey Bird and Field Observatory, £200, and the boatman, Colin Evans, who delivered 4 cargo loads of material free of charge.

There were further investments in the island. The island buggy was replaced at a net cost of £9,800. Solar panels and electrical fridges, cost £7,078, were installed to support our environmental policy and replace the obsolete gas fridges. Old furniture and equipment to the value of £7,104 (fully depreciated) has been written off.

The charity received a further tranche of £16,000 from the Heritage Lottery Fund for the Carreg Fawr Brenda Chamberlain Mural Project. There was further expenditure of £2,650 on the structure of Carreg Fawr and £7,926 on the murals and supporting educational material for this project.

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 (Old Mutual) 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.

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The charity's financial advisor, Paul Davies, Menai Financial, is now working in conjunction with Nigel Roberts, Element FPM Ltd, who will provide financial advice as required.

Total investments were valued at the year end at £272,627 - a £11,260 increase in 2014 and £47,143 above original cost – see Note 9; this increase has been credited to the Revaluation Fund.

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 – benefiting from the Single Farm Payments, which have been credited to the Island Capital Fund (ICF) and the improvement in operating performance. However, significant further funds are required to address the projects the trustees have earmarked in their long-term plan.

Consultants have suggested that the slipway needs £200,000 - £250,000 to be spent on it over the next 5 years. Major building works are required on the houses to make them damp-free and other projects have been identified to address water supplies, waste removal and to reduce the charity's dependency on bottled gas on the island.

The Charity will be applying for funding from a number of possible sources, including the Heritage Lottery Fund. Plans are currently being developed and discussed with the aim to be making grant applications in late summer 2015.

The trustees have therefore set-aside £50,000 from the Island Capital Fund to set up a Slipway and Adfer Enlli fund to provide the necessary support for any grants received.

The closing balance on this fund is £53,041, being the above £50,000 transfer, donations of £1,750 received from generous supporters for the slipway and £1,291 transferred from the previous Adfer Enlli fund. Further donations to this important fund will be very welcome.

The closing balance on the Island Capital Fund is £17,424. In the absence of Single Farm Payments in 2015, a more cautious approach will be needed in releasing further funds. However, amounts will be required to complete the solar panels project and some building maintenance.

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.

The trustees are currently carrying out a skills audit of the current trustees and are identifying those skills that are required from new trustees to ensure a balanced team and to provide for succession.

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.

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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.

The trustees are currently reviewing the process for selecting new trustees.

Related parties

The Welsh Assembly Government, Heritage Lottery Fund, GCC and NRW continue to provide substantial support, directly and indirectly, to maintain the island's infrastructure, natural resources and facilities and the charity will be looking to these partners to support its grant applications.

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.

The Island Manager has carried out a comprehensive Risk Assessment and this is currently being reviewed by the trustees together with an updated Health & Safety Policy.

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

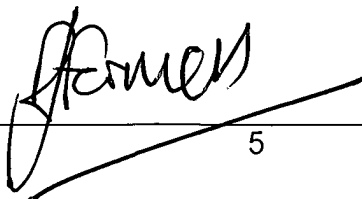
A resolution will be proposed at the Annual General Meeting that Hughes Parry & Co be re-appointed as auditors to the charity for the ensuing year.

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

17 April 2015

Chairman of the trustees



THE BARDSEY ISLAND TRUST LIMITED

Independent Auditors' Report 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 2014, 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 2014 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 requirements of 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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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**

17 April 2015

THE BARDSEY ISLAND TRUST LIMITED

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the Year Ended 31 December 2014**

	Note	Unrestricted £	Restricted including Endowment £	Total 2014 £	Total 2013 £
Incoming resources					
<i>Incoming resources from generated funds:</i>					
<i>Voluntary income:</i>					
Grants and donations	2	12,856	19,417	32,273	46,732
<i>Activities for generating funds:</i>					
Sale of Enlli merchandise		143	-	143	384
Investment Income		48	-	48	48
		<u>13,047</u>	<u>19,417</u>	<u>32,464</u>	<u>47,164</u>
<i>Incoming resources from charitable activities:</i>					
Fees for lettings and access, rents and farming support receipts	3	84,527	-	84,527	97,382
Total incoming resources		<u>97,574</u>	<u>19,417</u>	<u>116,991</u>	<u>144,546</u>
Resources expended					
<i>Costs of generating funds:</i>					
Fundraising costs of grants and donations	4	4,331	-	4,331	6,571
<i>Charitable activities:</i>					
Costs of lettings, providing access and maintaining island and properties	5	85,411	20,927	106,338	139,590
Governance costs	6	2,738	-	2,738	3,190
Total Resources expended		<u>92,480</u>	<u>20,927</u>	<u>113,407</u>	<u>149,351</u>
Net incoming resources before other recognised gains (losses)		5,094	(1,510)	3,584	(4,805)
Write off of intangible fixed assets		-	(30,000)	(30,000)	-
Unrealised gains on investments		-	11,260	11,260	11,652
Net movement in funds in year		5,094	(20,250)	(15,156)	6,847
Transfers	10	(71,077)	71,077	-	-
Total funds brought forward	10	102,738	350,475	453,213	446,366
Total funds carried forward	10	<u>36,755</u>	<u>401,302</u>	<u>438,057</u>	<u>453,213</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

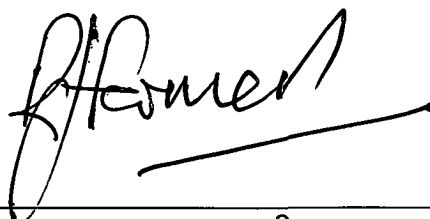
Balance Sheet as at 31 December 2014

	2014		2013	
	£	£	£	£
Note				
Fixed assets				
7 Tangible assets		140,265		129,230
8 Intangible assets		-		30,000
9 Investments		272,627		219,319
		<u>412,892</u>		<u>378,549</u>
Current assets				
Cash and bank balances	20,632		24,953	
Debtors due within one year	25,465		65,859	
Prepayments	9,771		8,359	
	<u>55,868</u>		<u>99,171</u>	
Current liabilities				
Creditors due within one year	10,773		4,956	
Tax and National Insurance	154		-	
Receipts in advance	19,776		19,551	
	<u>30,703</u>		<u>24,507</u>	
Net Current assets		25,165		74,664
Net assets		<u>438,057</u>		<u>453,213</u>
Represented by :-				
10 Unrestricted funds		36,755		102,738
10 Restricted funds		100,959		31,392
10 Endowment fund (Restricted)		253,200		253,200
10 Revaluation fund (Restricted)		47,143		65,883
		<u>438,057</u>		<u>453,213</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 17 April 2015 and signed by

R J Farmer
Chairman of the trustees



**Notes to the Financial Statements
For The Year Ended
31 December 2014**

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. 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 have a nil value now that the scheme has been replaced by Basic Farm Payments.

v Investments

Investments are stated at market value at 31 December 2014 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.

vii Resources expended

All expenditure is dealt with on the accruals basis.

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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.

2. Voluntary income	2014	2013
	£	£
Subscriptions, donations and gift aid	9,663	8,048
Donations received on Enlli	1,110	-
Donations - Slipway and Adfer Enlli	2,234	1,267
Donations - Carreg Fawr Murals Fund	1,183	10,454
Heritage Lottery Fund - Carreg Fawr Murals	16,000	-
Other income	2,083	-
Gwynedd County Council	-	3,150
Cadw Lliw yn Llyn	-	10,000
Bequests	-	1,333
NRW Grant - Bardsey for People	-	12,480
	<u>32,273</u>	<u>46,732</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.

	2014	2013
	£	£
Letting	51,573	61,393
Boat licence	5,458	4,045
Rent of farm and other properties	3,600	3,586
Welsh Assembly Government -		
Single Farm Payment (SFP)	23,792	28,118
Profit on sale of vehicles	104	240
	<u>84,527</u>	<u>97,382</u>

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4. Fundraising costs of grants and donations

	2014 £	2013 £
Cost of goods for resale	164	-
Support costs (see note 6)	4,167	6,571
	<u>4,331</u>	<u>6,571</u>

5. Analysis of charitable expenditure

	2014 £	2013 £
Salaries and wages	14,572	9,130
Direct costs of lettings	8,815	12,091
Rubbish removal	1,826	2,323
Maintenance of island and buildings	6,624	7,660
Building renovations	17,902	21,754
Slipway renovation	4,555	-
Carreg Fawr - HLF restoration of murals	7,926	12,830
Carreg Fawr - HLF building repairs	2,650	12,220
Gwynedd CC - new gates	-	3,150
Tractor and equipment costs	874	2,621
Depreciation of equipment	7,954	9,159
Insurance	9,304	9,045
Rent and rates	4,509	75
Net cost of religious books and icons	535	983
Publications	8,613	-
Advertising and website	641	327
Bursary and chapel costs	110	175
Education projects	370	10,650
Bardsey for People - salary costs	-	9,256
Bardsey for People - support costs	224	3,000
Support costs (see note 6)	8,334	13,141
	<u>106,338</u>	<u>139,590</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 2014 £	Total 2013 £
Salaries and wages	-	-	-	-	5,952
Office administration	2,311	4,621	770	7,702	5,597
Rent of office	-	-	-	-	2,080
General office expenses	791	1,582	263	2,636	4,077
Motor & travelling costs	-	-	-	-	1,230
Meetings & translation	-	-	350	350	-
Auditors' remuneration	-	-	1,000	1,000	1,000
Bank charges	11	23	4	38	6
Professional fees	1,054	2,108	351	3,513	2,960
	<u>4,167</u>	<u>8,334</u>	<u>2,738</u>	<u>15,239</u>	<u>22,902</u>

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7. Tangible fixed assets

	The Island £	Fixtures & equipment £	Total £
Cost			
At 1 January	101,000	86,826	187,826
Additions	-	21,084	21,084
Disposals	-	(17,583)	(17,583)
At 31 December	<u>101,000</u>	<u>90,327</u>	<u>191,327</u>
Depreciation			
At 1 January	-	58,596	58,596
Charge for the year	-	7,954	7,954
Depreciation on disposals	-	(15,488)	(15,488)
At 31 December	<u>-</u>	<u>51,062</u>	<u>51,062</u>
Net book value			
At 31 December 2014	<u>101,000</u>	<u>39,265</u>	<u>140,265</u>
At 31 December 2013	<u>101,000</u>	<u>28,230</u>	<u>129,230</u>

8. Intangible fixed assets - Entitlements to Single Farm Payments

	Valuation £	Cost £	Amorti- sation £	Book Value £
At 1 January 2014	30,000	46,183	(46,183)	30,000
Revaluation by trustees	(30,000)	-	-	(30,000)
At 31 December 2014	<u>-</u>	<u>46,183</u>	<u>(46,183)</u>	<u>-</u>

These entitlements now have a nil value as they have been replaced by Basic Payment Scheme entitlements, which, for the duration of the current farm tenancy, will be held by the farmer and any income arising will be part of the rent receivable.

9. Investments

	Cost 31/12/14 £	Market Value 31/12/14 £	31/12/13 £
Cost / Market value at 1 January	115,000	150,883	139,231
Realised and unrealised gain on revaluation	-	11,260	11,652
	<u>115,000</u>	<u>162,143</u>	<u>150,883</u>
Bank Deposit Accounts	110,484	110,484	68,436
Cost / Market value at 31 December	<u>225,484</u>	<u>272,627</u>	<u>219,319</u>

All investments, other than bank deposits, are now in Skandia (Old Mutual) Multifunds Collective Investment Account in a range of Corporate Bonds and Equity Backed Investments. All income is reinvested and reflected in the revaluation gain.

THE BARDSEY ISLAND TRUST LIMITED

10. Analysis of charitable funds

	At 1 January 2014	Income & gains on investments	Expenditure & losses on investments	Transfers	At 31 December 2014
	£	£	£		£
Unrestricted funds:-					
General reserve	9,274	73,497	71,893	-	10,878
<i>Designated funds:-</i>					
Abbey Maintenance	750	-	-	-	750
Capel Enlli	4,975	181	500	-	4,656
Mother Mary Clare	3,632	-	585	-	3,047
Island Capital	84,107	23,896	19,502	(71,077)	17,424
Total unrestricted funds	102,738	97,574	92,480	(71,077)	36,755
Restricted funds:-					
Bardsey for People	224	-	224	-	-
Equipment Depreciation	24,381	-	5,202	17,880	37,059
Education Project	830	-	370	-	460
Carreg Fawr Murals	4,690	17,183	10,576	(898)	10,399
Slipway & Adfer Enlli	1,267	2,234	4,555	54,095	53,041
	31,392	19,417	20,927	71,077	100,959
Endowment	253,200	-	-	-	253,200
Revaluation	65,883	11,260	30,000	-	47,143
Total restricted funds	350,475	30,677	50,927	71,077	401,302
Total charitable funds	453,213	128,251	143,407	-	438,057

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 the net cost of religious books and icons.

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 2014 SFPs of £23,792 were credited to this account plus £104 profit on the sale of the old island buggy. Expenditure included:

- Building contractors and cargo costs of £17,902
- Storm damage costs of £10,147 less insurance claim £8,547 – net cost £1,600
- A £16,982 transfer to the Equipment Depreciation fund to cover the net cost of the new island buggy, £9,904 and more solar panels and fridges, £7,078
- A £54,095 transfer to the Slipway and Adfer Enlli Fund to cover slipway costs in 2014 and set up a £50,000 fund for slipway, other infrastructure and buildings repairs.

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 – balance of grant from NRW to cover part of cost of island leaflets.

Equipment Depreciation fund – to cover the depreciation of grant aided assets, major capital assets funded from the Island Capital Fund and the net book value of furniture donated or bequeathed.

Education Project fund – the balance of a grant to take schoolchildren to the island.

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

Slipway & Adfer Enlli fund – fund for restoration of the island buildings and infrastructure.

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

Revaluation fund – unrealised gains on investments.

11. Analysis of fund balances between net assets

	Endowment & Revaluation £	Other Restricted £	Unrestricted £	Total £
Tangible fixed assets	101,000	37,059	2,206	140,265
Investments	199,343	63,900	9,384	272,627
Net current assets	-	-	25,165	25,165
	<u>300,343</u>	<u>100,959</u>	<u>36,755</u>	<u>438,057</u>

12. Results for the year

	2014 £	2013 £
The results for the year are after charging:-		
Depreciation of fixed assets owned by the charity :-		
Unrestricted funds	2,752	2,814
Restricted funds	5,202	6,345
	<u>7,954</u>	<u>9,159</u>
Auditors' remuneration	1,000	1,000
Write off of Entitlements to SFP	30,000	-

13. Staff costs

Haf Meredydd, a trustee, was paid a fee of £1,115 for translating the 2014 Year Book.

No remuneration or expenses were paid to other trustees.

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

	2014 £	2013 £
Salaries and wages	14,488	22,730
National Insurance	84	1,608
	<u>14,572</u>	<u>24,338</u>

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

	2014	2013
Island manager	1	-
Estate worker & Information Officer	-	2
	<u>1</u>	<u>2</u>

In addition there was a summer assistant on the island whose wages costs are included above. Outsourced administration costs are shown in Note 6.