

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
The Bardsey Island Trust Limited

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Gwyn Thomas and Co Limited
1 Thomas Buildings
New Street
Pwllheli
Gwynedd
LL53 5HH

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for the Year Ended 31 December 2023

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The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report together with the financial statements of The Bardsey Island Trust Limited (the "Trust") for the year ended 31 December 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's vision is to be an exemplar of Welsh island life, that supports a vibrant island community, economy and healthy ecology. Its objectives to deliver this vision are as follows:

1. To support a community of residents engaged in rural enterprises.
2. To protect and enhance a range of characteristic habitats that support diverse and typical wildlife, which are maintained in favourable condition through appropriate management.
3. To honour, celebrate, explore and share the Welsh language, natural and living heritage, culture and spirituality of the island.
4. To ensure that the built landscape and infrastructure are sensitively maintained and developed whilst preserving the sense of place.
5. To minimise impact on the environment with responsible management and stewardship.
6. To provide an excellent visitor experience.
7. To encourage and enable people, and in particular the young people, of Wales to visit the island when access is possible.
8. To ensure funding for the Trust and generate alternative income streams, enabling the Trust to meet its objectives.

The Trust can only achieve these objectives through the generous support of members, benefactors and volunteers, whose significant contribution is gratefully acknowledged. The Trust would like to pay particular tribute to:

- a) All those who gave generous donations in 2023, and to those who gave in their legacies to support the Trust's work.
- b) To all volunteers who sit on the Trust's committees providing their expertise to support its aims as well as the many volunteers who give their time and energy volunteering on Enlli supporting the wardens in their work.

The Trust would also like to thank the Architectural Heritage Fund, Gwynedd Council's Area of Outstanding Natural Beauty programme and Natural Resources Wales for their support throughout 2023.

A particular thanks to the residents of Enlli as well as the staff and contractors who have delivered so much of the Trust's work during 2023.

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities. The Trust continues to seek to maintain Enlli 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, archeological and religious sites.

Significant activities in 2023

The Trust has continued to fulfil its objectives during 2023. The Trust's core business remains the provision of accommodation to paying guests while respecting the natural and living heritage, culture and spirituality of Enlli and, once again, holiday lettings were at a maximum.

The Trust's paying daily or weekly visitors contribute to the maintenance of rural enterprise on the island. Moreover, the Trust has continued to work with and support the other long-term residents of the island, as well as the regular boat service, in supporting these operations wherever possible.

During 2023, the Trust has entered into a long-term relationship with Natural Resources Wales by way of a section 16 Environment (Wales) Act agreement. A first step to implement the agreement was undertaken through the appointment of consultants charged with the preparation of a nature conservation management plan, due to be finalized in early 2025. Helped by Natural Resources Wales' funding, the Trust will thus be able to work to maintain a high level of nature conservation on Enlli.

Over the summer months, the Storws building was entirely renovated. This iconic building, which greets visitors on their arrival on Enlli, had become extremely dilapidated; its renovation was made possible due to funding provided by the Architectural Heritage Fund and the Area for Outstanding Natural Beauty. Further funding was also granted in the autumn by the National Heritage Lottery Fund. These monies will be used to create two part time jobs as well as further develop the Trust's activities on Enlli.

Spirituality remains important. The chaplaincy programme was again successful and bookings have already been taken for the 2024 season. Two retreats were organized during the year, good feedback was received from both and further are planned for 2024.

The Trust seeks to minimize the environmental impact of its activities. Unfortunately, the possibility of benefitting from Nova Innovation's tidal energy scheme in the Bardsey Sound was put on hold in early 2023. However, in playing its part, the Trust doubled the electrical output from its established solar array at Ty Bach to supply electricity to adjacent properties.

Providing information to stakeholders and visitors is an important aspect of the Trust's operations. After much hard work Enlli was awarded "Dark Sky Sanctuary" status early in 2023, joining only 16 other sites worldwide and being the first in Europe. Having achieved this status, the Trust will work to protect the Enlli dark skies and promote their importance, both locally and nationally, and enhance the island visitor experience. The Trust also took advantage of the Boduan Eisteddfod to promote its activities via a series of dedicated events, as well as the week-long presence of staff and trustees, at a stand highlighting its activities.

Finally, the Trust's 2023 Annual General Meeting was held on 20 May. Talks were given by Dianne Charles, Chair of the Bardsey Bird and Field Observatory, and Ben Porter of Ben Porter Photography on the history of the Observatory and the impact of light on seabirds' nocturnal flight patterns.

Future plans

The Trust recognizes the enormous challenge of maintaining and improving its properties. In addition, the need to ensure that the island retains its unique Welsh, natural, cultural and spiritual character while permitting environmentally and economically sustainable development. To achieve these ends the Trust will seek additional funding as well as ensuring that its staffing levels permit development to continue.

FINANCIAL REVIEW

Financial position

During 2023 the Trust incurred an excess of expenditure over income due to its contribution to the Storws renovation, general repairs and maintenance as well as increased staffing costs. Grant income was received from a number of sources and used to fund the Storws as well as support the tenant farmer in his land management and conservation activities. Moreover, during the year, the Trust achieved revaluation gains on its investments due to an improved stock market performance. Finally, at 31 December 2023 the Trust was fortunate to have reasonable bank balances, collectible debtors and few liabilities.

Reserves policy

The Trust's reserves policy is to hold sufficient unrestricted funds to meet day to day running costs for the year ahead as well as making allowance for the timing of the receipt of grant monies. Monetary details of the Trust's funds are shown in note 15.

Unrestricted funds

These are funds not designated by the Trustees for any particular purpose.

- a) General - represents net income from on-going operations;
- b) Spirituality - represents income and expense related to spiritual activities

Restricted funds

These are funds subject to restrictions imposed by the donor and a capital equipment reserve to cover the depreciation on major capital items and those grant aided:

- a) Revaluation - unrealized gains on investments;
- b) Carreg Mawr Murals - to cover restoration work on the Brenda Chamberlain murals and Carreg Fawr;
- c) Funded Equipment - to cover the depreciation of grant aided assets. As the related assets were fully depreciated during the year, the remaining balance has been released.
- d) Endowment - initial appeal funds plus realized gains on investments.

Investment policy and objectives

Under the Memorandum and articles of association, the Trust has the power to invest broadly. A cautious and increasingly sustainable investment approach is taken. Investments other than a long-term bank deposit comprise a Quilter Multifunds Collective Investment Account in a range of corporate bonds and equity backed investments together with an Aviva investment portfolio .

Investments are made on a long-term basis to ensure future financial viability.

The Trust's financial advisor, Element FPM Ltd, provides financial advice as required.

Risk Management

The Trust has established an organisational risk register which is reviewed by the Council on an annual basis .

In addition, Trustees consider health and safety issues at each Council meeting . Paths, tracks and stiles are regularly checked and maintained and there is a detailed review of all the buildings in the spring and autumn .

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is constituted as a company limited by guarantee and is a registered charity. It is governed by its Memorandum of Association dated 24 November 1977; its current Articles of Association, setting out an updated constitution were adopted in 2019.

Members numbered 472 at 31 December 2023 (422 at 31 December 2022). Every member in the event of the Trust being wound up undertakes to contribute to any liabilities up to a maximum of £1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

All members are invited to nominate new Trustees prior to the Annual General Meeting. Selective advertising of vacancies is also undertaken. Trustees are appointed for a period of four years and no person may serve more than eight consecutive years unless at each successive election thereafter they are nominated by twelve members or one per cent of membership, whichever is the greater, and 75% of fellow directors.

Organisational structure

The Trust's affairs are managed by a Council comprising all Trustees which is scheduled to meet four times a year. Day to day management is ensured by an Executive Committee.

In addition, five Committees (comprising Trustees and volunteers) report to the Council as well as the Executive Committee: these are the Buildings; Culture, Heritage and Interpretation; Health and Safety; Scientific and Spirituality Committees.

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The Bardsey Island Trust Limited

Report of the Trustees
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01344364 (England and Wales)

Registered Charity number

507153

Registered office

The Port House
Port Penrhyn
Bangor
Gwynedd
LL57 4HN

Trustees

R Gritten (resigned 8 March 2023)
E Gruffydd (resigned 20 May 2023)
H E Wilcox
The Revd C R W Townsend
J Hughes Jones
E Parry (resigned 20 May 2023)
S M Stacey (Chair)
A Guile (resigned 20 May 2023)
L Williams
A J Tyne
A E Jones
D Morgan
G P D Owen
S Purdon

Company Secretary

I Harris

Solicitors

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

Financial Advisers

Element FPM Ltd
24 Green Meadows
Hawarden
Flintshire
CH5 3SL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Bardsey Island Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of The Bardsey Island Trust Limited and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities' Statement of Recommended Practice;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- e) prepare the accounts on a going concern basis unless it is inappropriate to presume that The Bardsey Island Trust Limited will 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 Bardsey Island Trust Limited and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of The Bardsey Island Trust Limited and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Trust Council on 18 May 2024 and signed on its behalf by:

S M Stacey - Trustee

Independent examiner's report to the trustees of The Bardsey Island Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gwyn Trewren Thomas
The Institute of Chartered Accountants in England and Wales

Gwyn Thomas and Co Limited
1 Thomas Buildings
New Street
Pwllheli
Gwynedd
LL53 5HH

Date:

The Bardsey Island Trust Limited

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	205,361	-	-	205,361	85,865
Charitable activities						
Access and accommodation	4	147,984	-	-	147,984	137,602
Investment income	3	3,139	-	-	3,139	526
Other income		-	-	-	-	3,750
Total		<u>356,484</u>	<u>-</u>	<u>-</u>	<u>356,484</u>	<u>227,743</u>
EXPENDITURE ON						
Charitable activities						
Access and accommodation	5	413,143	8,054	-	421,197	164,145
Net gains/(losses) on investments		-	20,694	-	20,694	(26,999)
NET INCOME/(EXPENDITURE)		(56,659)	12,640	-	(44,019)	36,599
RECONCILIATION OF FUNDS						
Total funds brought forward		258,293	91,664	241,200	591,157	554,558
TOTAL FUNDS CARRIED FORWARD		<u>201,634</u>	<u>104,304</u>	<u>241,200</u>	<u>547,138</u>	<u>591,157</u>

The Bardsey Island Trust Limited

Balance Sheet
31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS						
Tangible assets	10	17,161	-	101,000	118,161	129,502
Investments	11	-	99,548	123,000	222,548	201,854
		<u>17,161</u>	<u>99,548</u>	<u>224,000</u>	<u>340,709</u>	<u>331,356</u>
CURRENT ASSETS						
Stocks	12	300	-	-	300	300
Debtors	13	86,381	-	-	86,381	87,546
Cash at bank		255,610	4,756	17,200	277,566	284,426
		<u>342,291</u>	<u>4,756</u>	<u>17,200</u>	<u>364,247</u>	<u>372,272</u>
CREDITORS						
Amounts falling due within one year	14	(157,818)	-	-	(157,818)	(112,471)
		<u>184,473</u>	<u>4,756</u>	<u>17,200</u>	<u>206,429</u>	<u>259,801</u>
NET CURRENT ASSETS						
		<u>201,634</u>	<u>104,304</u>	<u>241,200</u>	<u>547,138</u>	<u>591,157</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>201,634</u>	<u>104,304</u>	<u>241,200</u>	<u>547,138</u>	<u>591,157</u>
NET ASSETS						
		<u>201,634</u>	<u>104,304</u>	<u>241,200</u>	<u>547,138</u>	<u>591,157</u>
FUNDS						
Unrestricted funds	15				201,634	258,293
Restricted funds					104,304	91,664
Endowment funds					241,200	241,200
					<u>547,138</u>	<u>591,157</u>
TOTAL FUNDS						

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The Bardsey Island Trust Limited

Balance Sheet - continued

31 December 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 May 2024 and were signed on its behalf by:

S M Stacey - Trustee

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1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The Trust is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the Trustees' Report.

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	4,020	2,983
Gift aid	6,665	-
Subscriptions	13,026	16,673
Fees for filming	2,450	4,600
Natural Resources Wales	101,477	-
Area of Outstanding Natural Beauty	30,000	-
Cyngor Gwynedd	-	12,254
Wales Council for Voluntary Action	-	49,355
Architectural Heritage	47,723	-
	<u>205,361</u>	<u>85,865</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Interest received	<u>3,139</u>	<u>526</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.12.23	31.12.22
	£	£
Letting	109,563	99,094
Boat licence	10,253	10,526
Sale of Enlli merchandise	7,570	7,193
Rent of farm and other properties	20,598	20,789
	<u>147,984</u>	<u>137,602</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Access and accommodation	<u>340,478</u>	<u>80,719</u>	<u>421,197</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Access and accommodation	74,921	4,798	1,000	80,719

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23 £	31.12.22 £
Depreciation - owned assets	6,498	6,708
Deficit on disposal of fixed assets	11,487	-

8. TRUSTEES' REMUNERATION AND BENEFITS

There was no Trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

Travel expenses were paid to the following Trustees - S M Stacey £0 in 2023 (£63 in 2022) and S Purdon £538 in 2023 .

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Charitable activity	4	3

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2023	101,000	51,390	152,390
Additions	-	6,644	6,644
Disposals	-	(19,998)	(19,998)
	<hr/>	<hr/>	<hr/>
At 31 December 2023	101,000	38,036	139,036
DEPRECIATION			
At 1 January 2023	-	22,888	22,888
Charge for year	-	6,498	6,498
Eliminated on disposal	-	(8,511)	(8,511)
	<hr/>	<hr/>	<hr/>
At 31 December 2023	-	20,875	20,875
NET BOOK VALUE			
At 31 December 2023	<u>101,000</u>	<u>17,161</u>	<u>118,161</u>
At 31 December 2022	<u>101,000</u>	<u>28,502</u>	<u>129,502</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	201,854
Revaluations	20,694
	<hr/>
At 31 December 2023	222,548
NET BOOK VALUE	
At 31 December 2023	<u>222,548</u>
At 31 December 2022	<u>201,854</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2022	201,854
Valuation in 2023	20,694
	<hr/>
	<u>222,548</u>

12. STOCKS

	31.12.23	31.12.22
	£	£
Stocks	300	300
	<u>300</u>	<u>300</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	84,537	85,745
Prepayments	1,844	1,801
	<u>86,381</u>	<u>87,546</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	13,215	167
VAT	6,611	5,630
Other creditors	113,959	94,770
Accrued expenses	24,033	11,904
	<u>157,818</u>	<u>112,471</u>

15. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	250,084	(59,076)	191,008
Spirituality	8,209	2,417	10,626
	<u>258,293</u>	<u>(56,659)</u>	<u>201,634</u>
Restricted funds			
Revaluation	78,854	20,694	99,548
Carreg Fawr murals	5,156	(400)	4,756
Funded equipment	7,654	(7,654)	-
	<u>91,664</u>	<u>12,640</u>	<u>104,304</u>
Endowment funds			
Endowment	241,200	-	241,200
	<u>241,200</u>	<u>-</u>	<u>241,200</u>
TOTAL FUNDS	<u>591,157</u>	<u>(44,019)</u>	<u>547,138</u>

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	354,067	(413,143)	-	(59,076)
Spirituality	2,417	-	-	2,417
	<u>356,484</u>	<u>(413,143)</u>	<u>-</u>	<u>(56,659)</u>
Restricted funds				
Revaluation	-	-	20,694	20,694
Carreg Fawr murals	-	(400)	-	(400)
Funded equipment	-	(7,654)	-	(7,654)
	<u>-</u>	<u>(8,054)</u>	<u>20,694</u>	<u>12,640</u>
TOTAL FUNDS	<u>356,484</u>	<u>(421,197)</u>	<u>20,694</u>	<u>(44,019)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	185,325	64,759	250,084
Spirituality	8,553	(344)	8,209
	<u>193,878</u>	<u>64,415</u>	<u>258,293</u>
Restricted funds			
Revaluation	105,853	(26,999)	78,854
Carreg Fawr murals	5,156	-	5,156
Funded equipment	8,471	(817)	7,654
	<u>119,480</u>	<u>(27,816)</u>	<u>91,664</u>
Endowment funds			
Endowment	241,200	-	241,200
	<u>241,200</u>	<u>-</u>	<u>241,200</u>
TOTAL FUNDS	<u>554,558</u>	<u>36,599</u>	<u>591,157</u>

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	227,665	(162,906)	-	64,759
Spirituality	78	(422)	-	(344)
	<u>227,743</u>	<u>(163,328)</u>	<u>-</u>	<u>64,415</u>
Restricted funds				
Revaluation	-	-	(26,999)	(26,999)
Funded equipment	-	(817)	-	(817)
	<u>-</u>	<u>(817)</u>	<u>(26,999)</u>	<u>(27,816)</u>
TOTAL FUNDS	<u>227,743</u>	<u>(164,145)</u>	<u>(26,999)</u>	<u>36,599</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023 .

The Bardsey Island Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23	31.12.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,020	2,983
Gift aid	6,665	-
Subscriptions	13,026	16,673
Fees for filming	2,450	4,600
Natural Resources Wales	101,477	-
Area of Outstanding Natural Beauty	30,000	-
Cyngor Gwynedd	-	12,254
Wales Council for Voluntary Action	-	49,355
Architectural Heritage	47,723	-
	<hr/>	<hr/>
	205,361	85,865
Investment income		
Interest received	3,139	526
Charitable activities		
Letting	109,563	99,094
Boat licence	10,253	10,526
Sale of Enlli merchandise	7,570	7,193
Rent of farm and other properties	20,598	20,789
	<hr/>	<hr/>
	147,984	137,602
Other income		
Consultancy fees	-	3,750
	<hr/>	<hr/>
Total incoming resources	356,484	227,743
EXPENDITURE		
Charitable activities		
Wages	72,522	48,659
Council tax	1,756	1,685
Insurance	16,288	14,789
Farm land management	82,964	-
Publications	7,897	4,894
Advertising	-	735
Sundries	972	5
Boat transport	7,853	7,359
Rubbish removal	-	1,039
Direct cost of letting	19,133	15,535
Maintenance	108,657	25,170
Tractor and equipment costs	-	2,205
Cost of Enlli merchandise	4,451	2,598
Depreciation	6,498	6,709
Deficit on sale of tangible fixed assets	11,487	-
	<hr/>	<hr/>
	340,478	131,382

This page does not form part of the statutory financial statements

The Bardsey Island Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23	31.12.22
	£	£
Support costs		
Management		
Office administration	16,780	14,712
Professional fees	56,225	12,753
Meetings and translation	1,916	815
	<hr/>	<hr/>
	74,921	28,280
Finance		
Postage and stationery	1,978	779
Bank charges	2,012	1,665
General office expenses	808	1,039
	<hr/>	<hr/>
	4,798	3,483
Governance costs		
Accountancy and legal fees	1,000	1,000
	<hr/>	<hr/>
Total resources expended	421,197	164,145
	<hr/>	<hr/>
Net (expenditure)/income	(64,713)	63,598
	<hr/> <hr/>	<hr/> <hr/>