

REGISTERED COMPANY NUMBER: 01344364 (England and Wales)
REGISTERED CHARITY NUMBER: 507153

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
Bardsey Island Trust Limited (The)

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

Bardsey Island Trust Limited (The)

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for the Year Ended 31 December 2021

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Bardsey Island Trust Limited (The)

Report of the Trustees for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. 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.

The Bardsey Trust's 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 Charity 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:

All those who gave generous donations to the Trust in 2021, and to those who gave in their legacies to support the work of the Trust.

To all volunteers who sit on the Trust's sub committees providing their expertise to support the Trust's aims, particularly to Gwyn Stacey and Mark Crane whose in-depth knowledge and expertise of the buildings and electrical infrastructure is of constant invaluable help. As well as the many volunteers who give their time and energy volunteering on Enlli alongside the Wardens.

A particular thanks to the residents of Enlli, particularly to Gareth and Meriel Roberts, Christine and Ernest Evans, Colin Evans and Steve, Emma and Connor Stansfield.

The Trust would like to thank the staff and contractors who have delivered so much of the Trust's work during 2021, particularly to Mari Huws, Emyr Owen, Elin Gruffydd and Caroline Jones.

OBJECTIVES AND ACTIVITIES

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. During 2021 the charity has delivered alongside its objectives through the following ways:

1. To support a community of residents engaged in rural enterprises.

The Trust has continued to support the island's residents during 2021. A special meeting was held on the island in September for all Trustees, the first face to face meeting to be held since February 2020, in which the Trustees met with every resident to listen to their hopes and ambitions for the future of Enlli. With a thriving sustainable fishery being managed by fishers who live on Enlli, a farm being farmed for conservation benefits alongside producing a high quality product, developments at the Lighthouse in motion, and an Observatory with a long standing history of monitoring Enlli's birdlife, the island is a thriving community of 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.

The Trust continues to work alongside Natural Resources Wales (NRW) to ensure that the range of characteristic habitats that support diverse and typical wildlife are maintained. This is delivered through the farming, with the farm leased to Gareth Roberts of Cwrt, farming in sympathy with the unique needs of Enlli's flora and fauna. The work carried out by Gareth and his family contributes vastly to the community and environment on Enlli. Ongoing monitoring is undertaken by the Bardsey Bird and Field Observatory, based at Cristin. The Trust is also careful to ensure any building works or infrastructure developments are done in a sensitive way and with appropriate permissions sought from NRW.

a. The Scientific Committee- The Scientific Committee has had two meetings on the island this year. Much of these meetings were still dominated by discussions on the biosecurity plan for the island. The committee are realising that this will have to involve a lot more than considerations on the possibility of invasion by rats alone, although this would have a devastating impact on the ground-nesting birds for which Enlli is justly designated. There are also other threats from other taxa, in particular marine invasive species. The writing of the plan has been delayed by the need to ensure we cover all the possible threats. The committee has been liaising with the RSPB Island Biosecurity Officers who have been supporting this work.

The Committee are planning to have a fresh look at woodland issues on the Island, including considering management of existing plantations where a possibility of providing a more reliable and sustainable source of firewood could support residents if the plantations are expanded. In February 2021, 500 Monterrey Pines were planted to the north of the existing plantation, The Committee is also exploring what establishing more native woodland development would involve and how this may impact, positively or negatively on the island's ecosystems.

Other matters the committee are looking at are the re-establishment of Lôn Plas (sometimes known as the green lane), the management of the apple orchard, possible new pond construction and the perennial issues around gorse and bracken management.

3. To honour, celebrate, explore and share the Welsh language, natural and living heritage, culture and spirituality of the Island.

The Trust undertakes work in a number of ways to support this objective:

a) The Brenda Chamberlain Project- The work of Brenda Chamberlain continues to be preserved and displayed. The murals and their environment are professionally inspected on a regular basis.

b) Arts Projects- We were glad to be able to resurrect our Artists in Residence program in 2021, albeit in a curtailed form. The Trust welcomed 3 Artists during 2021. The Trust also welcomed long serving artist in residence Carole Sherman who provided her incredibly popular workshops throughout the summer holidays.

OBJECTIVES AND ACTIVITIES

c) The Spirituality Committee-

Membership- We are pleased to welcome Elin Owen and Rev Rhun ap Robert to our committee this year. Elin, now resident on Anglesey, but originally from Llyn has family connections with Enlli. Rhun, who lives in Pwllheli, is the new Vicar and Ministry Area Leader for Bro Enlli, the parish which serves the area between Pwllheli and Aberdaron.

Chaplaincy- The Committee is pleased to report that the 2021 season for Chaplaincy was fully resourced. Chaplains were present on the island almost every week during the letting period. The Committee organised a successful meet-up for Chaplain on Zoom, which was where we looked at a role description for Chaplain, as a starting point for a discussion of their experiences and the sharing of best practice for chaplaincy on the Island.

The Committee has continued to look for new partners to support Chaplain's accommodation and ministry, now that Carreg Trust's monies have been used. Thanks are due to Jo Porter who does all of the administration to enable our Chaplaincy team to operate and be of service.

Retreat- The Committee was able to realize one of its ambitions this year by organizing a retreat on Enlli. We partnered with St Beuno's Jesuit Retreat Centre, who are based near St Asaph, and the retreat was oversubscribed. We had very positive feedback from the people who came on the retreat, and so are organizing something similar in 2022. In 2023 we are looking for 2 retreats, in different styles, as we sense that there are people who are looking for this sort of provision and Enlli is a God-given resource for this important spiritual ministry. Thanks are due to Catherine Hindle, Adrian Botwright and all of the retreat team who gave up their own time to make the retreat a success.

Gweddiau'r Dydd: Llyfr Enlli - Prayers for the Day: Bardsey Book- One of our committee members, the Rev Janet Fletcher has put together and published this bilingual prayer book, which is now available to buy. It has been well received. Thanks are due to Janet for her immense work in bringing this book to fruition, the members of the committee who assisted Janet, as well as the Diocese of Bangor, who have covered the printing costs in advance of sales.

Contemplative Spirituality- The Committee is grateful to the Trust for enabling appropriate persons to have an extended solitary retreat on the island during off-peak periods. This happened in 2021, and we have an application for 2022.

As with all the other committees and work of our Trust, the Spirituality Committee depends on members' dedication, good will and hard work in their spare time. The Trust is very grateful for all that they do and give. Thank you.

d) All publications and signage are produced bilingually and simultaneous translation is provided for Trust Council meetings where possible.

4. To ensure that the built landscape and infrastructure are sensitively maintained and developed whilst preserving the sense of place.

The Buildings Committee- 2021 has been another busy year for the buildings committee. Three principle projects continued to be the focus of the buildings committee, whilst aiding and supporting the general management and maintenance of the buildings on Bardsey.

The Storws project continues to be developed with a long form engagement process. Concept designs for the re-development are currently in their final phases of drafting and plans are being made for the restoration work to the building to be completed in 2022.

Following the successful application to the HLF Covid Relief fund for the Condition Survey and Conservation Management Plan for all the buildings on Bardsey. This work has been in process throughout 2021.

Site visits and surveys were undertaken throughout the spring and early summer of 2021. During late autumn and winter this information has been poured over and developed in conjunction with input from specialists such as Dr David Gwyn, Nick Holt and Harvey Blower to provide advice on heritage significance, structural condition and costing respectively. The final CS and CMP is yet to be issued but it is anticipated that planning and scheduling works following receipts of this report will take up much of the workload in 2022 and the coming 5-10 years. As a part of this expected increase in capacity an application has been made to the AHF to fund a Buildings Manager/Specialist to act on behalf of the BIT (client side) when coordinating works.

OBJECTIVES AND ACTIVITIES

Another key project in 2021 was the development of the Bunkhouse project in Beudy Nant. Geraint Roberts was appointed as the architect to develop this work and commenced work in March 2021. In September 2021 developed designs were presented to the Trust. However due to the late running of this project, funding that had been awarded was unfortunately withdrawn and as such, the decision was made to pause the work until further funding had been sought.

The buildings committee continued to support the work of the Wardens in small repair and maintenance jobs where required.

2022 promises to be another busy year for the Buildings Committee with planned projects exploring additional Renewable Energy Infrastructure, roofing works to Carreg Fawr and Plas Bach, restoration of the Storws, and then also to manage the projects continuing from 2021.

5. To minimise impact on the environment with responsible management and stewardship.

The Trust ensures that its work is done sensitively to the local environment of Enlli. During 2021 the Trust's solar power was supported by the wind turbine installed in late 2019, now meaning that the Trust rarely needs to use the diesel generator. Although research into an electric buggy was undertaken it was decided that at the current electrical capacity generated on the island this was not an option in the short term. The Trust is also exploring a Dark Sky Status for the Island and is in communication with the International Dark Sky Association to submit a bid for this status. This will help maintain the increasingly unique dark skies of the island, as well as potentially increase visitor opportunities and experiences focused around celebrating Dark Skies. The Trust is also installing UV filters (powered from renewable energy grid) to buildings to reduce the need for boiling water before drinking, therefore reducing gas use.

6. To provide an excellent visitor experience.

Thanks to Covid regulations being lifted in time, the island was able to be open for visitors from March until early October during 2021. Colin Evans continued to provide an excellent service through Mordaith Llŷn for both day visitors and staying guests. The Trust undertook a visitor survey of those staying in the Trust's houses at the end of the season, with 99% of visitors giving their overall experience of their stay a 5 star rating, and 94% sharing that they believed their holiday was value for money. The roles of the Wardens, Mari and Emyr, season cleaner Elin Gruffydd, the volunteers and Caroline Jones, all contributed significantly to the visitor experience. Beyond the Trust, the other residents and businesses are also integral to providing visitors with a full, interesting, and enjoyable experience.

7. To encourage and enable people, and in particular the young people, of Wales to visit the island when access is possible.

Due to the ongoing Covid-19 pandemic it has been difficult to work directly with schools and other groups during 2021 to encourage and enable young people, of Wales to visit the island when access is possible. However, visitor numbers have been high during 2021, with bookings of the houses sold out throughout the season. The Trust continues to explore the possibility of developing Lloft Nant into a bunkhouse to expand the offer for groups and make it possible for lower income visitors to experience the island. The Wardens have continued to be supported by a number of volunteers throughout the season, but with numbers lower during 2021 due to the pandemic restrictions. However, renovation work to the Beudy Plas volunteers' accommodation was undertaken in order to make it possible for multiple 'households' to stay at one time.

8. To ensure funding for the Trust and generate alternative income streams, enabling the Trust to meet its objectives.

Publications continued in 2021 in the form of the printed 2021 Yearbook and two electronic copies of Y Cafn. These are sent directly to members and made available for sale to non-members in the Trust's shop on the island. The Yearbook is also available for sale on the charity's website, thus enabling the Trust to reach out to a wider audience than just members and those lucky enough to visit Enlli in person. The Trust's social media pages (Twitter, Instagram and Facebook) are regularly updated, and the website is updated to reflect booking availability and information on the Trustees and Annual General Meetings.

OBJECTIVES AND ACTIVITIES

During 2021 the charity held its Annual General Meeting online due to Covid restrictions and to protect the health of members. This was well attended by members, with a talk given by Dani Robertson on Wales' Dark Skies and the importance of preserving and celebrating Dark Skies. The Trust's President, the Bishop of Bangor (now the Archbishop of Wales) chaired the meeting, with updates on the Trust provided by the Chair of Trustees.

FINANCIAL REVIEW

Financial position

After the turmoil of 2020, 2021 was a year of trying to re-create stability and continue 2020's investments in strategic planning. The 'Staycation' boom led to a record year for both day and weekly visitors with combined income from these reaching over £100k for the first time in the Trust's history. Membership and donation income also showed healthy increases in recent years and there was record expenditure on Enlli merchandise. The apparent reduction from the Island's rent agreement is due to 2021's back payment of farm subsidies and not a reduction in rent.

Grant income was well down in 2021, due to extraordinary nature of Covid-19 and 2020's supporting grants, but grants were received from Gwynedd Council AONB for work on Lon Plas, the Heritage Lottery Green Fund, which funded work for future planning and development and the Wales Cultural Recovery Fund which covered the additional costs incurred with re-opening to Covid safety standards. During the year the grant received in 2020 from the Heritage Lottery Emergency Fund was also utilized for roofing and consultancy work as per application. The Trust would like to thank all agencies involved for their invaluable support.

Investments had a much more stable year than in 2020 and the useful gains will be added to the Trust's reserves to help fund future projects.

The continued support of members and their subscriptions and donations is greatly appreciated. Use is made of both the Localgiving and Easyfundraising schemes, with the former being used for specific projects and the latter resulting in a donation each time participants shop online with selected retailers.

2021 saw further successful funding applications leaving the Trust in a strong position to apply for major capital funding in the years ahead to put the Trust on a more sustainable footing, to improve conditions for residents and visitors and prepare us for a prosperous future.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees think fit. A cautious and increasingly ethical approach continues to be taken on investments. Investments other than bank deposits are now in a Quilter (formerly known as Old Mutual) 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 charity's financial advisor, Nigel Roberts, Element FPM Ltd, provides financial advice as required.

FINANCIAL REVIEW

Reserves policy

Details of the Charity's funds are shown in note 17.

General Reserve - represents net income from on-going 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.

During the year the Abbey Maintenance, Capel Enlli and Mother Mary Clare funds were amalgamated into the Spirituality fund

Island Capital fund - represents the net income from past entitlements to Single Farm Payments and is used to cover the cost of major capital projects on the Island.

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:

Funded Equipment - 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 school children to the island.

Carreg Mawr Murals Fund - to cover restoration work on the Brenda Chamberlain murals and Carreg Fawr

Slipway and Adfer Enlli fund - for the 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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 constitution which was adopted on 18th May 2019 at the AGM of members. It is registered as a charity with the Charity Commission. Membership remained constant and, at the end of 2021 was 333. Every member in the event of the charity being wound up undertakes to contribute to any liabilities up to a maximum of £1 .

Recruitment and appointment of new 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 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The affairs of the charity are managed by a council of directors. The council meets approximately 4 times a year and between meetings key matters are progressed either by email or by the executive committee which consists of Chair, Vice Chair and Treasurer.

New Directors are given copies of all constitutional documents

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.

Comprehensive Risk Assessments have been carried out and are reviewed regularly.

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

Mrs S Robinson
R Gritten
E Gruffydd
H E Wilcox
The Revd C R W Townsend
J Hughes Jones
E Parry
S M Stacey
A Guile
L Williams
A J Tyne
A E Jones (appointed 22.5.21)
D Morgan (appointed 22.5.21)

Company Secretary

I Harris

Solicitors

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

Bardsey Island Trust Limited (The)

Report of the Trustees
for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Element FPM Ltd
24 Green Meadows
Hawarden
Flintshire
CH5 3SL

Approved by order of the board of trustees on 21 May 2022 and signed on its behalf by:

S M Stacey - Trustee

Bardsey Island Trust Limited (The)

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	45,917	10,800	-	56,717	105,211
Charitable activities						
Access and Accommodation	4	134,973	-	-	134,973	51,239
Investment income	3	68	-	-	68	130
Other income		<u>3,338</u>	<u>-</u>	<u>-</u>	<u>3,338</u>	<u>-</u>
Total		184,296	10,800	-	195,096	156,580
EXPENDITURE ON						
Charitable activities						
Access and Accommodation	5	124,509	48,417	-	172,926	96,844
Net gains on investments		<u>-</u>	<u>12,965</u>	<u>-</u>	<u>12,965</u>	<u>4,051</u>
NET INCOME/(EXPENDITURE)		59,787	(24,652)	-	35,135	63,787
Transfers between funds	17	<u>20,172</u>	<u>(20,172)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		79,959	(44,824)	-	35,135	63,787
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>113,919</u>	<u>164,304</u>	<u>241,200</u>	<u>519,423</u>	<u>455,636</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>193,878</u></u>	<u><u>119,480</u></u>	<u><u>241,200</u></u>	<u><u>554,558</u></u>	<u><u>519,423</u></u>

The notes form part of these financial statements

Bardsey Island Trust Limited (The)

Balance Sheet
31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS						
Tangible assets	10	22,340	8,471	101,000	131,811	126,214
Investments	11	<u>-</u>	<u>105,853</u>	<u>123,000</u>	<u>228,853</u>	<u>215,888</u>
		22,340	114,324	224,000	360,664	342,102
CURRENT ASSETS						
Stocks	12	500	-	-	500	500
Debtors	13	54,799	-	-	54,799	55,802
Cash at bank		<u>193,074</u>	<u>5,156</u>	<u>17,200</u>	<u>215,430</u>	<u>231,443</u>
		248,373	5,156	17,200	270,729	287,745
CREDITORS						
Amounts falling due within one year	14	<u>(76,835)</u>	<u>-</u>	<u>-</u>	<u>(76,835)</u>	<u>(102,924)</u>
NET CURRENT ASSETS		<u>171,538</u>	<u>5,156</u>	<u>17,200</u>	<u>193,894</u>	<u>184,821</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		193,878	119,480	241,200	554,558	526,923
CREDITORS						
Amounts falling due after more than one year	15	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,500)</u>
NET ASSETS		<u>193,878</u>	<u>119,480</u>	<u>241,200</u>	<u>554,558</u>	<u>519,423</u>
FUNDS						
Unrestricted funds	17				193,878	113,919
Restricted funds					119,480	164,304
Endowment funds					<u>241,200</u>	<u>241,200</u>
TOTAL FUNDS					<u>554,558</u>	<u>519,423</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 notes form part of these financial statements

Bardsey Island Trust Limited (The)

Balance Sheet - continued

31 December 2021

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 21 May 2022 and were signed on its behalf by:

S M Stacey - Trustee

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 charity 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 charity 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 and 10% on cost

Stocks

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

Taxation

The charity 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 charity. 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 financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations	10,599	8,775
Gift aid	-	5,709
Subscriptions	14,763	10,202
Fees for Filming	1,650	1,225
Heritage Lottery Fund	10,800	36,800
National lottery grant	1,906	-
AONB grant	7,849	-
Cyngor Gwynedd grant	9,150	20,000
WCVA grant	-	22,500
	<u>56,717</u>	<u>105,211</u>

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Interest received	<u>68</u>	<u>130</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.12.21	31.12.20
	£	£
Letting	98,120	25,081
Boat Licence	9,183	3,083
Sale of Enlli Merchandise	6,749	1,401
Rent of farm and other properties	<u>20,921</u>	<u>21,674</u>
	<u>134,973</u>	<u>51,239</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Access and Accommodation	<u>126,857</u>	<u>46,069</u>	<u>172,926</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Access and Accommodation	<u>42,148</u>	<u>3,018</u>	<u>903</u>	<u>46,069</u>

7. NET INCOME/(EXPENDITURE)

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

	31.12.21 £	31.12.20 £
Depreciation - owned assets	7,417	7,497
Surplus on disposal of fixed assets	<u>(3,338)</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

Travel expenses were paid to the following trustees - Sian Stacey £131 in 2021 and Rod Gritten £315 in 2020.

9. STAFF COSTS

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

	31.12.21	31.12.20
Charitable activity	<u>3</u>	<u>2</u>

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

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2021	101,000	121,226	222,226
Additions	-	15,376	15,376
Disposals	<u>-</u>	<u>(15,750)</u>	<u>(15,750)</u>
At 31 December 2021	<u>101,000</u>	<u>120,852</u>	<u>221,852</u>
DEPRECIATION			
At 1 January 2021	-	96,012	96,012
Charge for year	-	7,417	7,417
Eliminated on disposal	<u>-</u>	<u>(13,388)</u>	<u>(13,388)</u>
At 31 December 2021	<u>-</u>	<u>90,041</u>	<u>90,041</u>
NET BOOK VALUE			
At 31 December 2021	<u>101,000</u>	<u>30,811</u>	<u>131,811</u>
At 31 December 2020	<u>101,000</u>	<u>25,214</u>	<u>126,214</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	215,888
Revaluations	<u>12,965</u>
At 31 December 2021	<u>228,853</u>
NET BOOK VALUE	
At 31 December 2021	<u>228,853</u>
At 31 December 2020	<u>215,888</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>228,853</u>

12. STOCKS

	31.12.21 £	31.12.20 £
Stocks	<u>500</u>	<u>500</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Other debtors	53,242	54,401
Prepayments	<u>1,557</u>	<u>1,401</u>
	<u>54,799</u>	<u>55,802</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade creditors	580	2,907
VAT	3,425	8,735
Other creditors	69,437	84,865
Accrued expenses	<u>3,393</u>	<u>6,417</u>
	<u>76,835</u>	<u>102,924</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21	31.12.20
	£	£
Other loans (see note 16)	<u>-</u>	<u>7,500</u>

16. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>-</u>	<u>7,500</u>

17. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	98,383	59,787	27,155	185,325
Abbey Maintenance	750	-	(750)	-
Capel Enlli	4,653	-	(4,653)	-
Mother Mary Clare	3,150	-	(3,150)	-
Island Capital	6,983	-	(6,983)	-
Spirituality	<u>-</u>	<u>-</u>	<u>8,553</u>	<u>8,553</u>
	113,919	59,787	20,172	193,878
Restricted funds				
Revaluation	92,888	12,965	-	105,853
Carreg Fawr Murals	5,156	-	-	5,156
Funded Equipment	9,288	(817)	-	8,471
Slipway and Adfer Enlli	10,091	-	(10,091)	-
Education Project	3,570	-	(3,570)	-
Orchard	6,511	-	(6,511)	-
HLF Roofing	<u>36,800</u>	<u>(36,800)</u>	<u>-</u>	<u>-</u>
	164,304	(24,652)	(20,172)	119,480
Endowment funds				
Endowment	<u>241,200</u>	<u>-</u>	<u>-</u>	<u>241,200</u>
	<u>519,423</u>	<u>35,135</u>	<u>-</u>	<u>554,558</u>

17. 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	184,296	(124,509)	-	59,787
Restricted funds				
Revaluation	-	-	12,965	12,965
Funded Equipment	-	(817)	-	(817)
HLF Roofing	<u>10,800</u>	<u>(47,600)</u>	<u>-</u>	<u>(36,800)</u>
	<u>10,800</u>	<u>(48,417)</u>	<u>12,965</u>	<u>(24,652)</u>
TOTAL FUNDS	<u>195,096</u>	<u>(172,926)</u>	<u>12,965</u>	<u>35,135</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	77,014	21,369	98,383
Abbey Maintenance	750	-	750
Capel Enlli	4,653	-	4,653
Mother Mary Clare	3,150	-	3,150
Island Capital	<u>6,983</u>	<u>-</u>	<u>6,983</u>
	92,550	21,369	113,919
Restricted funds			
Revaluation	88,837	4,051	92,888
Carreg Fawr Murals	5,156	-	5,156
Funded Equipment	13,260	(3,972)	9,288
Slipway and Adfer Enlli	4,552	5,539	10,091
Education Project	3,570	-	3,570
Orchard	6,511	-	6,511
HLF Roofing	<u>-</u>	<u>36,800</u>	<u>36,800</u>
	121,886	42,418	164,304
Endowment funds			
Endowment	<u>241,200</u>	<u>-</u>	<u>241,200</u>
TOTAL FUNDS	<u>455,636</u>	<u>63,787</u>	<u>519,423</u>

17. 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	114,241	(92,872)	-	21,369
Restricted funds				
Revaluation	-	-	4,051	4,051
Funded Equipment	-	(3,972)	-	(3,972)
Slipway and Adfer Enlli	5,539	-	-	5,539
HLF Roofing	<u>36,800</u>	<u>-</u>	<u>-</u>	<u>36,800</u>
	<u>42,339</u>	<u>(3,972)</u>	<u>4,051</u>	<u>42,418</u>
TOTAL FUNDS	<u>156,580</u>	<u>(96,844)</u>	<u>4,051</u>	<u>63,787</u>

18. RELATED PARTY DISCLOSURES

Haf Meredydd, a trustee, was paid a fee of £1,032 (£1,046 2020) for translating the 2021 Yearbook.

Bardsey Island Trust Limited (The)

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21	31.12.20
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,599	8,775
Gift aid	-	5,709
Subscriptions	14,763	10,202
Fees for Filming	1,650	1,225
Heritage Lottery Fund	10,800	36,800
National lottery grant	1,906	-
AONB grant	7,849	-
Cyngor Gwynedd grant	9,150	20,000
WCVA grant	-	22,500
	<u>56,717</u>	<u>105,211</u>
Investment income		
Interest received	68	130
Charitable activities		
Letting	98,120	25,081
Boat Licence	9,183	3,083
Sale of Enlli Merchandise	6,749	1,401
Rent of farm and other properties	<u>20,921</u>	<u>21,674</u>
	134,973	51,239
Other income		
Gain on sale of tangible fixed assets	<u>3,338</u>	<u>-</u>
Total incoming resources	195,096	156,580
EXPENDITURE		
Charitable activities		
Wages	31,522	24,893
Rates and water	1,644	1,591
Insurance	13,660	13,241
Publications	3,416	3,149
Sundries	526	171
Boat transport	6,873	4,864
Rubbish removal	1,115	704
Direct cost of letting	8,884	9,978
Maintenance	45,743	8,537
Tractor and equipment costs	2,739	1,801
Cost of Enlli Merchandise	3,318	747
Fixtures and fittings	<u>7,417</u>	<u>7,497</u>
	126,857	77,173
Support costs		

This page does not form part of the statutory financial statements

Bardsey Island Trust Limited (The)

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21	31.12.20
	£	£
Support costs		
Management		
Office Administration	15,062	14,456
Professional fees	26,713	1,985
Meetings and translation	<u>373</u>	<u>504</u>
	42,148	16,945
Finance		
Postage and stationery	1,324	715
Bank charges	1,355	-
General Office expenses	<u>339</u>	<u>1,121</u>
	3,018	1,836
Governance costs		
Accountancy and legal fees	<u>903</u>	<u>890</u>
Total resources expended	<u>172,926</u>	<u>96,844</u>
Net income	<u>22,170</u>	<u>59,736</u>