

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
The Bardsey Island Trust Limited

DRAFT

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

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for the Year Ended 31 December 2022

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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 Bardsey Island Trust Limited (the "Trust") for the year ended 31 December 2022. 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 2022, 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, particularly to Mark Crane whose in-depth knowledge and expertise of the electrical infrastructure is of constant invaluable help. As well as the many volunteers who give their time and energy volunteering on Enlli supporting the Wardens in their work.

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 2022, particularly to Mari Huws, Emyr Owen, Elin Gruffydd, Menna Jones and Caroline Jones.

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 2022

The Trust has continued to fulfil its objectives during 2022; it was with great satisfaction that the island could fully reopen following the Covid pandemic. 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. One example is the sale of Enlli honey based on the Trust's Wardens' successful bee-keeping enterprise. Another example was the appointment, mid-year, of a development manager to seek funds to further the Trust's operations.

During 2022, there has been a focus ensuring that the built infrastructure is maintained. A buildings' conservation management plan was finalized setting out what work was needed on each of the Trust's houses together with estimated costs. Work was carried out on Carreg Fawr and grant funding obtained for the renovation of the Storws. In addition, following issues with the chapel ceiling, funding has been sought and obtained for repair work to take place in 2023. Preparatory work has been commissioned for Ty Nesaf and an application for planning permission for an upgrade of the solar array for Ty Bach.

Spirituality remains important. A highlight of the Trust's activities was ensuring that a chaplain was present on the island during 21 weeks of the season. The Trustees wish to thank the 16 different people who made this possible. Moreover, the Spirituality Committee is working to make Enlli a pilgrimage destination linking with the three routes being developed across Wales. Finally, a number of successful "retreats" have been held during the year.

The Trust seeks to minimize the environmental impact of its activities. During the year a study was commissioned to understand how renewable energy could be best employed on the island. This was prompted by the possible development of a tidal energy array in the Enlli Sound. The study forms a useful input to the Trust's discussions; unfortunately, in early 2023, the Trust learned that the tidal energy development has been mothballed. In addition, the Trust has worked closely with Natural Resources Wales to revise the existing nature conservation management plan as well as our contractual relationship. The Trust has also entered into a partnership with Aberystwyth University on seagrass.

Providing information to stakeholders and visitors is an important aspect of the Trust's operations. The Trust circulated the 2022 Yearbook as usual and restarted its provision of the Cafn newsletter to members late in the year. In addition, the Chair of the Trustees had the opportunity and pleasure to meet the local Welsh Assembly member during the summer to brief him on the Trust's business. Furthermore, after much hard work Enlli was awarded "Dark Sky Sanctuary" status which will enhance future visitor experience.

Finally, the Trust's 2022 Annual General Meeting was held on 22 May and was chaired by its President, the Bishop of Bangor (now the Archbishop of Wales). A talk was given by Elinor Gray Williams on her conservation architecture work on Enlli.

Future plans

The Trust recognises 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 is seeking significant, additional funding.

FINANCIAL REVIEW

Financial position

During 2022 the Trust was faced with increased costs due to inflation and specifically in respect of fuel bills. Despite this challenge the Trust achieved an excess of income over expenditure although this was largely due to grant income received during the year. Moreover, during the year, the Trust suffered revaluation losses on its investments due to poor stock market performance. On the other hand, at 31 December 2022 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) During 2021 the Abbey Maintenance, Capel Enlli and Mother Mary Clare funds were amalgamated to form the Spirituality fund.

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 - unrealised 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;
- d) Endowment - initial appeal funds plus realised 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 ethical approach is taken. Investments other than bank deposits comprise of 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 . Finally there is an ongoing programme to review the Trust's policies .

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 422 at 31 December 2022 (333 at 31 December 2021). 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. 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, four Committees (comprising Trustees and volunteers) report to the Council as well as the Executive Committee: these are the Buildings, 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 2022

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

S Robinson (resigned 21.5.22)
R Gritten
E Gruffydd
H E Wilcox
The Revd C R W Townsend
J Hughes Jones
E Parry
S M Stacey (Chair)
A Guile
L Williams
A J Tyne
A E Jones
D Morgan
G P D Owen (appointed 21.5.22)
S Purdon (appointed 21.5.22)

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

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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 20 May 2023 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 2022.

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

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

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 2022

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment fund £ | 31.12.22 Total funds £ | 31.12.21 Total funds £ |
|------------------------------------|-------|-------------------------|-----------------------|---------------------|------------------------------|------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | | |
| Donations and legacies | 2 | 85,865 | - | - | 85,865 | 56,717 |
| Charitable activities | | | | | | |
| Access and accommodation | 4 | 137,602 | - | - | 137,602 | 134,973 |
| Investment income | 3 | 526 | - | - | 526 | 68 |
| Other income | | 3,750 | - | - | 3,750 | 3,338 |
| Total | | <u>227,743</u> | <u>-</u> | <u>-</u> | <u>227,743</u> | <u>195,096</u> |
| EXPENDITURE ON | | | | | | |
| Charitable activities | | | | | | |
| Access and accommodation | 5 | 163,328 | 817 | - | 164,145 | 172,926 |
| Net gains/(losses) on investments | | - | (26,999) | - | (26,999) | 12,965 |
| NET INCOME/(EXPENDITURE) | | 64,415 | (27,816) | - | 36,599 | 35,135 |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | 193,878 | 119,480 | 241,200 | 554,558 | 519,423 |
| TOTAL FUNDS CARRIED FORWARD | | <u>258,293</u> | <u>91,664</u> | <u>241,200</u> | <u>591,157</u> | <u>554,558</u> |

The notes form part of these financial statements

The Bardsey Island Trust Limited

Balance Sheet
31 December 2022

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment fund £ | 31.12.22 Total funds £ | 31.12.21 Total funds £ |
|--|-------|-------------------------|-----------------------|---------------------|------------------------------|------------------------------|
| FIXED ASSETS | | | | | | |
| Tangible assets | 10 | 20,848 | 7,654 | 101,000 | 129,502 | 131,811 |
| Investments | 11 | - | 78,854 | 123,000 | 201,854 | 228,853 |
| | | <u>20,848</u> | <u>86,508</u> | <u>224,000</u> | <u>331,356</u> | <u>360,664</u> |
| CURRENT ASSETS | | | | | | |
| Stocks | 12 | 300 | - | - | 300 | 500 |
| Debtors | 13 | 87,546 | - | - | 87,546 | 54,799 |
| Cash at bank | | 262,070 | 5,156 | 17,200 | 284,426 | 215,430 |
| | | <u>349,916</u> | <u>5,156</u> | <u>17,200</u> | <u>372,272</u> | <u>270,729</u> |
| CREDITORS | | | | | | |
| Amounts falling due within one year | 14 | (112,471) | - | - | (112,471) | (76,835) |
| | | <u>237,445</u> | <u>5,156</u> | <u>17,200</u> | <u>259,801</u> | <u>193,894</u> |
| NET CURRENT ASSETS | | | | | | |
| | | <u>237,445</u> | <u>5,156</u> | <u>17,200</u> | <u>259,801</u> | <u>193,894</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | | |
| | | <u>258,293</u> | <u>91,664</u> | <u>241,200</u> | <u>591,157</u> | <u>554,558</u> |
| NET ASSETS | | | | | | |
| | | <u>258,293</u> | <u>91,664</u> | <u>241,200</u> | <u>591,157</u> | <u>554,558</u> |
| FUNDS | | | | | | |
| Unrestricted funds | 15 | | | | 258,293 | 193,878 |
| Restricted funds | | | | | 91,664 | 119,480 |
| Endowment funds | | | | | 241,200 | 241,200 |
| | | | | | <u>591,157</u> | <u>554,558</u> |
| TOTAL FUNDS | | | | | | |
| | | | | | <u>591,157</u> | <u>554,558</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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

The Bardsey Island Trust Limited

Balance Sheet - continued

31 December 2022

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 20 May 2023 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 and 10% 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

| | 31.12.22 | 31.12.21 |
|------------------------|---------------|---------------|
| | £ | £ |
| Donations | 2,983 | 10,599 |
| Subscriptions | 16,673 | 14,763 |
| Fees for Filming | 4,600 | 1,650 |
| Heritage Lottery Fund | - | 10,800 |
| National lottery grant | - | 1,906 |
| AONB grant | - | 7,849 |
| Cyngor Gwynedd grant | 12,254 | 9,150 |
| WCVA grant | 49,355 | - |
| | <u>85,865</u> | <u>56,717</u> |

3. INVESTMENT INCOME

| | 31.12.22 | 31.12.21 |
|-------------------|------------|-----------|
| | £ | £ |
| Interest received | <u>526</u> | <u>68</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | 31.12.22 | 31.12.21 |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| Letting | 99,094 | 98,120 |
| Boat licence | 10,526 | 9,183 |
| Sale of Enlli merchandise | 7,193 | 6,749 |
| Rent of farm and other properties | 20,789 | 20,921 |
| | <u>137,602</u> | <u>134,973</u> |

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs | Support costs (see note 6) | Totals |
|--------------------------|----------------|----------------------------|----------------|
| | £ | £ | £ |
| Access and accommodation | <u>131,382</u> | <u>32,763</u> | <u>164,145</u> |

6. SUPPORT COSTS

| | Management | Finance | Governance costs | Totals |
|--------------------------|---------------|--------------|------------------|---------------|
| | £ | £ | £ | £ |
| Access and accommodation | <u>28,280</u> | <u>3,483</u> | <u>1,000</u> | <u>32,763</u> |

7. NET INCOME/(EXPENDITURE)

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

| | | |
|-------------------------------------|-----------------|-----------------|
| | 31.12.22 | 31.12.21 |
| | £ | £ |
| Depreciation - owned assets | 6,708 | 7,417 |
| Surplus on disposal of fixed assets | - | (3,338) |
| | <u> </u> | <u> </u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

Travel expenses were paid to the following Trustees - Sian Stacey £63 in 2022 and £131 in 2021 .

9. STAFF COSTS

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

| | | |
|---------------------|-----------------|-----------------|
| | 31.12.22 | 31.12.21 |
| Charitable activity | 3 | 3 |
| | <u> </u> | <u> </u> |

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

10. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Totals £ |
|------------------------|---------------------------|-----------------------------|-----------------|
| COST | | | |
| At 1 January 2022 | 101,000 | 120,852 | 221,852 |
| Additions | - | 4,399 | 4,399 |
| Disposals | - | (73,861) | (73,861) |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 December 2022 | 101,000 | 51,390 | 152,390 |
| | <u> </u> | <u> </u> | <u> </u> |
| DEPRECIATION | | | |
| At 1 January 2022 | - | 90,041 | 90,041 |
| Charge for year | - | 6,708 | 6,708 |
| Eliminated on disposal | - | (73,861) | (73,861) |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 December 2022 | - | 22,888 | 22,888 |
| | <u> </u> | <u> </u> | <u> </u> |
| NET BOOK VALUE | | | |
| At 31 December 2022 | 101,000 | 28,502 | 129,502 |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 December 2021 | 101,000 | 30,811 | 131,811 |
| | <u> </u> | <u> </u> | <u> </u> |

11. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 January 2022 | 228,853 |
| Revaluations | (26,999) |
| At 31 December 2022 | <u>201,854</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>201,854</u> |
| At 31 December 2021 | <u>228,853</u> |

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

| | Listed investments £ |
|-------------------|----------------------------|
| Valuation in 2022 | <u>201,854</u> |

12. STOCKS

| | 31.12.22 £ | 31.12.21 £ |
|--------|---------------|---------------|
| Stocks | <u>300</u> | <u>500</u> |

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.22 £ | 31.12.21 £ |
|---------------|---------------|---------------|
| Other debtors | 85,745 | 53,242 |
| Prepayments | 1,801 | 1,557 |
| | <u>87,546</u> | <u>54,799</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.22 | 31.12.21 |
|------------------|----------------|---------------|
| | £ | £ |
| Trade creditors | 167 | 580 |
| VAT | 5,630 | 3,425 |
| Other creditors | 94,770 | 69,437 |
| Accrued expenses | 11,904 | 3,393 |
| | <u>112,471</u> | <u>76,835</u> |

15. 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>554,558</u> | <u>36,599</u> | <u>591,157</u> |

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> |

15. MOVEMENT IN FUNDS - continued

Comparatives for 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 | - | - | 8,553 | 8,553 |
| | <u>113,919</u> | <u>59,787</u> | <u>20,172</u> | <u>193,878</u> |
| 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 | 36,800 | (36,800) | - | - |
| | <u>164,304</u> | <u>(24,652)</u> | <u>(20,172)</u> | <u>119,480</u> |
| Endowment funds | | | | |
| Endowment | 241,200 | - | - | 241,200 |
| | <u>519,423</u> | <u>35,135</u> | <u>-</u> | <u>554,558</u> |

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 | 184,296 | (124,509) | - | 59,787 |
| Restricted funds | | | | |
| Revaluation | - | - | 12,965 | 12,965 |
| Funded Equipment | - | (817) | - | (817) |
| HLF Roofing | 10,800 | (47,600) | - | (36,800) |
| | <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> |

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022 .

DRAFT

The Bardsey Island Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

| | 31.12.22 | 31.12.21 |
|---------------------------------------|----------|----------|
| | £ | £ |
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 2,983 | 10,599 |
| Subscriptions | 16,673 | 14,763 |
| Fees for Filming | 4,600 | 1,650 |
| Heritage Lottery Fund | - | 10,800 |
| National lottery grant | - | 1,906 |
| AONB grant | - | 7,849 |
| Cyngor Gwynedd grant | 12,254 | 9,150 |
| WCVVA grant | 49,355 | - |
| | <hr/> | <hr/> |
| | 85,865 | 56,717 |
| Investment income | | |
| Interest received | 526 | 68 |
| Charitable activities | | |
| Letting | 99,094 | 98,120 |
| Boat licence | 10,526 | 9,183 |
| Sale of Enlli merchandise | 7,193 | 6,749 |
| Rent of farm and other properties | 20,789 | 20,921 |
| | <hr/> | <hr/> |
| | 137,602 | 134,973 |
| Other income | | |
| Gain on sale of tangible fixed assets | - | 3,338 |
| Consultancy fees | 3,750 | - |
| | <hr/> | <hr/> |
| | 3,750 | 3,338 |
| Total incoming resources | <hr/> | <hr/> |
| | 227,743 | 195,096 |
| EXPENDITURE | | |
| Charitable activities | | |
| Wages | 48,659 | 31,522 |
| Council tax | 1,685 | 1,644 |
| Insurance | 14,789 | 13,660 |
| Publications | 4,894 | 3,416 |
| Advertising | 735 | - |
| Sundries | 5 | 526 |
| Boat transport | 7,359 | 6,873 |
| Rubbish removal | 1,039 | 1,115 |
| Direct cost of letting | 15,535 | 8,884 |
| Maintenance | 25,170 | 45,743 |
| Tractor and equipment costs | 2,205 | 2,739 |
| Cost of Enlli merchandise | 2,598 | 3,318 |
| Depreciation | 6,709 | 7,417 |
| | <hr/> | <hr/> |
| | 131,382 | 126,857 |

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 2022

| | 31.12.22 | 31.12.21 |
|----------------------------|-------------|-------------|
| | £ | £ |
| Support costs | | |
| Management | | |
| Office Administration | 14,712 | 15,062 |
| Professional fees | 12,753 | 26,713 |
| Meetings and translation | 815 | 373 |
| | <hr/> | <hr/> |
| | 28,280 | 42,148 |
| Finance | | |
| Postage and stationery | 779 | 1,324 |
| Bank charges | 1,665 | 1,355 |
| General Office expenses | 1,039 | 339 |
| | <hr/> | <hr/> |
| | 3,483 | 3,018 |
| Governance costs | | |
| Accountancy and legal fees | 1,000 | 903 |
| | <hr/> | <hr/> |
| Total resources expended | 164,145 | 172,926 |
| | <hr/> | <hr/> |
| Net income | 63,598 | 22,170 |
| | <hr/> <hr/> | <hr/> <hr/> |