



Cymdeithas Elusennol Ynys Môn
Care of: Isle of Anglesey County Council
Council Offices
LLANGFN
Ynys Môn
LL77 7TW

Registered Charity Number: 1174536

CYMDEITHAS ELUSENNOL YNYS MÔN

Trust Deed

The Isle of Anglesey Charitable Trust (Registered Charity No. 1174536) was formed on 5 June 1990 and the Trust deed was approved by the Charity Commission on 10 June 1990. The Trust is required to operate in accordance with the provisions of the Trust Deed and the Trust Deed is required to operate in accordance with the provisions of the Trust Deed.

ADRODDIAD BLYNYDDOL 1 Hydref 2023 – 30 Medi 2024

The Trustees for the year ending 30.09.2024 were as follows:

ANNUAL REPORT

1 October 2023 – 30 September 2024

Name	Date of Appointment	Term
Dr Edward Jones (Chair)	30 September 2022	3 years
Elan Jones	30 September 2022	3 years
Deborah Chester	30 September 2022	3 years
Ann Toose	30 September 2022	3 years
Dr Llew Hughes	30 September 2022	3 years
Trefor Owen	30 September 2022	3 years
Trefor Lloyd Hughes	26 July 2022	3 years
Nion Dafydd	26 July 2022	3 years
Dafydd Roberts	26 July 2022	3 years
Neville Evans	26 July 2022	3 years
Jackie Lewis	26 July 2022	3 years
Gary Pritchard	26 July 2022	3 years

Cymdeithas Elusennol Ynys Môn
Care of: Isle of Anglesey County Council
Council Offices
LLANGFN
Ynys Môn
LL77 7TW



Cymdeithas Elusennol Ynys Môn
Care of: Isle of Anglesey County Council
Council Offices
LLANGFNI
Ynys Môn
LL77 7TW



Registered Charity Number: 1174536

LEGAL AND ADMINISTRATIVE DETAILS

Trust Deed

The Isle of Anglesey Charitable Trust (Registered Charity No. 1000818) was formed on 5 June 1990 and the Trust deed of that date specifies the duties, powers and conditions under which the Trust is required to operate. The assets of the Isle of Anglesey Charitable Trust were transferred to Cymdeithas Elusennol Ynys Môn on 1 October 2019 (Registered Charity No. 1174536).

The Trustees for the year ending 30. 09. 2024 were as follows:

Trustees

Name		Date of Appointment	Term
Dr Edward Jones (Chair)	Appointed Trustee	30 September 2022	3 years
Elen Jones	Appointed Trustee	30 September 2022	3 years
Deborah Chafer	Appointed Trustee	30 September 2022	3 years
Ann Tooze	Appointed Trustee	30 September 2022	3 years
Dr Lowri Hughes	Appointed Trustee	30 September 2022	3 years
Trefor Owen	Appointed Trustee	30 September 2022	3 years
Trefor Lloyd Hughes	Elected Trustee	26 July 2022	3 years
Non Dafydd	Elected Trustee	26 July 2022	3 years
Dafydd Roberts	Elected Trustee	26 July 2022	3 years
Neville Evans	Elected Trustee	26 July 2022	3 years
Jackie Lewis	Elected Trustee	26 July 2022	3 years
Gary Pritchard	Elected Trustee	26 July 2022	3 years

Cymdeithas Elusennol Ynys Môn
Care of: Isle of Anglesey County Council
Council Offices
LLANGFNI
Ynys Môn
LL77 7TW



TRUSTEES REPORT

Officers

Chief Executive - Mrs Celyn Menai Edwards
Acting Treasurer - Mr Marc Jones

Advisors

The advisors of the CIO during the period were:

Auditors: Messrs W.J. Matthews & Son
Chartered Accountants
11 - 15 Bridge Street
Caernarfon
LL55 1AB

Accountants: Salisburys
Uxbridge Square
Menai Bridge
Anglesey
LL59 5WY

Investment Managers: HSBC Private Bank (UK) Limited
78 James's Street
London
SW1A 1JB

Governance: consultancy.coop LLP
37 Cardiff Road
Dinas Powys
CF64 4DH

Legal: Geldards LLP
4 Capital Quarter
Tyndall Street
Cardiff CF10 4BZ



TRUSTEES REPORT

The trustees present their report and financial statements for Cymdeithas Elusennol Ynys Môn for the year ended September 30 2024.

The financial statements have been prepared in accordance with accounting policies and comply with the Charities Act 2011 and Accounting and Reporting by Charities Statement of Recommended Practice applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Cymdeithas Elusennol Ynys Môn was registered as a Charitable Incorporated Organisation (CIO) on 6 September 2017 (Charity Number: 1174536). On 1 October 2019, the CIO formally assumed the assets and undertakings of its predecessor, the Isle of Anglesey Charitable Trust, and commenced its charitable activities.

The original Trust had been established by the former Isle of Anglesey Borough Council to manage funds received from Shell (UK) Ltd following the closure of its marine oil terminal, in accordance with the *Anglesey Marine Terminal Act 1972*. That Act placed a duty on the Council to "use the monies solely in the interest of the Island of Anglesey or its inhabitants." The CIO continues to operate under the same charitable objects set out in the original trust deed.

When the CIO was first constituted, all Trustees served in an ex-officio capacity, automatically assuming their roles by virtue of being elected members of the Isle of Anglesey County Council. However, recognising the governance risks of this model—including limited independence, lack of diversity, and potential conflicts of interest—Trustees unanimously agreed in January 2022 to adopt a revised, membership-based governance structure. A new constitution came into effect on 24 May 2022.

The CIO now operates under a two-tier governance model comprising a Membership and a Board of Trustees.

The Trustee Board consists of individuals selected for their skills, experience, and commitment to the charity's objectives. It includes six Elected Trustees (nominated and elected from within the Membership) and six Appointed Trustees (recruited via open public competition, including the Chair). The Membership is responsible for electing Trustees, scrutinising Annual Reports, and ensuring the constitution remains current and fit for purpose. Members meet with the Trustee Board annually to discharge these duties.

While Membership is currently limited to serving Isle of Anglesey County Councillors in an ex-officio capacity, this model is now under review. Following updated guidance issued by the Charity Commission in August 2024 - specifically addressing the role of local authorities in charity governance and the need for political neutrality - the CIO has undertaken a further proactive review to assess and future-proof its governance framework.

As part of this process, the CIO is committed to ensuring that its structure reflects current best practice, safeguards independence, and enables effective, compliant oversight in line with



evolving regulatory expectations.

Trustees are appointed for an initial term of three years and may be reappointed for a second consecutive term. A full list of Trustees serving during the year ending 30 September 2024 is provided on page 2. All new Trustees receive a comprehensive induction covering the history, objectives, and operations of the CIO and are encouraged to undertake relevant training. Trustees and staff regularly review the Board's collective skillset and remain up to date through continuous engagement with charity law and regulatory developments.

The day-to-day operations of the CIO are delegated to the Chief Executive, Mrs Celyn Menai Edwards, who was appointed in September 2021. She is responsible for the effective delivery of the charity's work in line with the strategy set by the Board, and for managing the charity's operations, grant-making and partnerships. Financial oversight is supported by the Acting Treasurer, to ensure continuity and compliance in financial governance. Both roles are subject to regular review to ensure they remain appropriate and responsive to the charity's needs.

Strategic oversight and ultimate responsibility for the CIO's policies, activities, and assets rest with the Trustee Board. Trustees meet formally at least three times a year to review strategic direction, assess performance, approve grant allocations, and ensure all activities remain aligned with the CIO's charitable objectives and legal responsibilities.

To strengthen governance and enable more detailed scrutiny of key areas, the CIO operates three standing sub-committees. Each sub-committee consists of a mix of Elected and Appointed Trustees, reflecting a range of professional expertise and lived experience. These sub-committees are:

- The Investments, Governance and Risk Committee, which provides strategic oversight and assurance in relation to investment management, risk controls, regulatory compliance, and contractual arrangements.
- The People and Remuneration Committee, which focuses on human resources matters, including staff welfare, pay policy, leadership development, and the charity's broader obligations as an employer.
- The Communications, Public Engagement and Marketing Committee, which supports the development of the charity's public profile and stakeholder engagement strategy, and ensures communications activity is aligned with the CIO's mission and values.

In addition to formal governance structures, the Board may seek advice from professional advisers and external specialists as required. Trustees are supported by the Chief Executive in the administration of grant-making, including the assessment of applications, preparation of recommendations, processing of payments, and management of monitoring data and financial records.

PRIMARY RISKS AND MANAGEMENT

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees consider the risks that the charity faces and review the measures in place, or that need to be put in place, to deal with them.

The trustees identified five main areas where risks may occur:



- Governance and Strategic
- Operations
- Compliance (Legal or Regulatory)
- Financial
- Environmental and Reputational

Governance and Strategic looks at the risk the CIO suffers from a lack of direction, the skills and training of the trustees, board conflicts and the good use of its funds.

Operations looks at the risk inherent in the CIO's activities including supporting unsuitable appeals from charities, continuity of staff, lack of a disaster recovery policy, etc.

Compliance (Legal or Regulatory) looks at the risk the CIO suffers from a lack of compliance with legislation and regulations appropriate to the activities, size and structure of the CIO's size. It also looks at the effects of government policies and compliance with Charity Commission directives.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, and inappropriate investment policies, etc.

Environmental and Reputational looks at possible damage to the CIO's reputation, through association with unsuitable charities, or with inappropriate activity, including conduct and timeliness. It also includes any risks associated with the charity's property, including land management plans and duty of care.

The most significant ongoing risk continues to be the volatility of investment income, which directly affects the charity's ability to make grant awards. Trustees benchmark investment performance against comparable portfolios and review the investment strategy annually. They consider that, under current market conditions, the existing investments are generating sufficient income to support the charity's future grant-making activity. External professional advisers are retained to manage and monitor the fund, with regular reporting to the Board.

Governance-related risk remained a significant area of focus during the reporting year. Although legal advice was received in October 2024, shortly after the financial year-end, it followed the Charity Commission's August 2024 guidance on political neutrality and charity independence and is directly relevant to the Trustees' ongoing approach to risk management. The advice concluded that the current composition of the Membership and Board - particularly the ex officio membership of all Isle of Anglesey County Councillors and the resulting election of Trustees from within this group - gives rise to serious and recurring conflicts of loyalty. It also identified risks relating to effective decision-making, quorum, public confidence, and the independence of the charity.

Although these risks do not retrospectively affect decisions made during the reporting year (ending 30 September 2024), the advice necessitates a forward-looking response. The Trustees have accepted that elements of the current governance model are no longer fit for purpose. A further governance review is now underway, with proposals for constitutional reform expected to be brought forward in July 2025. These will include measures to reduce conflicts of interest, strengthen independent oversight, and ensure alignment with best practice.

Having assessed the risks to which the charity is exposed - particularly those relating to investment performance and governance - the Trustees are satisfied that appropriate systems are in place to monitor and mitigate these risks. Robust controls exist over key financial processes, and investment



management is delegated to professional advisers, with performance regularly benchmarked and reviewed. In parallel, governance risks are being actively addressed through planned reforms aimed at strengthening the charity's independence, accountability, and long-term resilience.

OBJECTIVES AND ACTIVITIES

The charitable purposes of the CIO are limited to the general public benefit of persons resident on the Island, including:

- the provision of amenities and facilities;
- the preservation of buildings;
- the conservation and protection of land;
- the protection and safeguarding of the environment;
- the sponsoring of publications and educational research projects.

This is achieved by contributing towards spending on services provided for public benefit and by making grants to charitable and voluntary organisations.

The restrictions on the way in which the CIO operates are stated in the CIO's Constitution. The main powers are to further charitable purposes and to make such arrangements for the management and administration of the CIO as it sees fit.

The CIO has an endowment, which is expendable provided a two-thirds majority of the members approve such a resolution. It has adopted a long-term objective of ensuring that the value of the endowment matches inflation.

GRANT MAKING POLICY

Grants are made from the annual investment income and increase in the capital value of investments held. For the year ending 30 September 2024, the full Board of Trustees determined the value to be allocated, based on the performance of the fund in the preceding year and the forecasted performance for the forthcoming year.

Allocations are made annually to the following primary grant programs:

- Small Grants (up to £10,000)
- Large Grants (over £10,000)

The CIO's grant-making strategy is iterative, responsive, and rooted in a place-based approach to supporting the communities of Ynys Môn. It ensures that resources are directed where they are most needed and where they can have the greatest impact. In line with its charitable objectives, the CIO prioritises projects that deliver long-term benefit — including those that improve community health, well-being, environmental access, and social inclusion.

The strategy also considers levels of need, historical access to funding, and the specific challenges facing different parts of the island. It aims to strengthen the resilience of local organisations and empower communities to lead positive change, ensuring that funding supports both immediate priorities and sustainable, community-led development over time.



RESERVES POLICY

As at 30 September 2024, the charity's reserves were managed in line with its Reserves Policy, which aims to ensure financial stability, support long-term sustainability, and provide flexibility to respond to emerging needs.

Designated capital reserves are no longer held separately, except where needed to reflect historical commitments. The general reserve may go into temporary deficit to accommodate multi-year funding, provided it returns to surplus when commitments fall due.

The Trustees reviewed the reserves as part of annual planning and considered the level held at year-end to be appropriate. Investment income was sufficient to support both grant-making and operational costs, and the reserves provided a safeguard against financial volatility.

INVESTMENT PERFORMANCE

The CIO has wide investment powers, including the purchase of stocks, shares, securities, and property of all types, whether or not they produce income and irrespective of the risk involved. These powers are set out in the Trust Deed.

Performance to date against the long-term objective - that the capital value of the endowment should at least keep pace with inflation (excluding land valuation) - is as follows:

A target of £23.539m was determined for 30 September 2024, based on an inflation-adjusted uplift from the previous year. The actual market value at that date was £23.244m, which is approximately £295k below target. This compares to 30 September 2023, when the value was £23.213m, £795k above the prior year's inflation-adjusted target.

Investment Income:

A target of £506,065 was determined at 1 October 2023, while realised value was £503,187, which is £2,878 below target.

Performance compared with benchmark

The agreed long-term investment objective is to achieve a return of 5% above the prevailing Bank of England base rate, with the following benchmark used to guide asset allocation:

Asset class	Benchmark allocation	Actual allocation	
		30/09/24	30/09/23
UK Equities	30%	13.7%	12.8%
Overseas equities	36.5%	49.9%	52.0%
Fixed interest	25%	26.4%	25.9%
Alternatives	6%	9.4%	9.2%
Cash	2.5%	0.6%	0.1%



FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102) and comply with the Charity's trust deed and applicable law.

Cymdeithas Elusennol Ynys Môn Annual Report and the Accounts, shown on pages 9-21, were approved by the meeting of the CIO held on: **29. 07. 2025**.

Approved by Y Gymdeithas on: 4/9/25

Signed on behalf of Y Gymdeithas by: Ewan Jones



Independent auditor's report to the Trustees of the Cymdeithas Elusennol Ynys Mon

Opinion

We have audited the financial statements of Cymdeithas Elusennol Ynys Mon for the year ended 30 September 2024, which comprise of the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2024, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Charity, in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the Trustees, with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error, and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:



- The engagement partner ensured that the joint engagement team had the appropriate competence, capabilities and skills to identify or acknowledge non-compliance with applicable laws and regulations;
- We identified the laws and regulations that apply to the charity through discussions with other trustees and senior officers, and from our commercial knowledge and experience of the sector;
- We focused on specific laws and regulations that we thought could have a significant direct impact on a charity's financial statements or operations, including legislation such as the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed compliance with the laws and regulations set out above by making management inquiries and examining legal correspondence; and
- Identified laws and regulations were routinely communicated within the audit team and the team remained alert to non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including gaining an understanding of how fraud may occur, by:

- Make inquiries from management about where they thought there was a tendency to fraud, their knowledge of genuinely suspected and alleged fraud;
- Consider the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

In order to address the risk of fraud through management bias and disregard of controls, we:

- Perform analytical procedures to identify any unusual or unexpected relationships;
- Test accounting records for unusual transactions;
- Assessing whether judgments and assumptions made in arriving at the accounting estimates indicate possible bias;
- Investigate the logic behind significant or unusual transactions.

In response to the risk of irregularity and non-compliance with laws and regulations, we designed procedures that included, but not limited to:

- Agree financial statement disclosures to basic supporting documents;
- Read the minutes of meetings of those charged with governance;
- Inquire of management regarding actual and potential litigation and claims;
- Review correspondence with HM Revenue & Customs, relevant regulators and the charity's legal advisers.

There are inherent limitations in our audit procedures described above. The more laws and regulations are removed from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to interrogate the trustees and other senior officers and to scrutinize regulatory and legal correspondence, if any.

Material misstatements arising from fraud may be more difficult to detect than those arising from an error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [\[www.frc.org.uk/auditorsresponsibilities\]](http://www.frc.org.uk/auditorsresponsibilities).



CYDDEITHAS ELUSENNOL YNYS MÔN
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	The general fund £	The capital fund £	Total £	2022/23 £
INCOMING RESOURCES					
Investment income	2				
Dividends and fixed interest income		583,571	-	583,571	530,743
Interest		12,711	-	12,711	2,211
Total incoming resources		596,282	-	596,282	532,954
RESOURCES EXPENDED					
Cost of generating funds	3				
Investment management costs		93,095	-	93,095	98,822
Legal costs and Surveys		20,633	-	20,633	8,300
Total cost of generating funds		113,728	-	113,728	107,122
Net incoming resources available for charitable application		482,554	-	482,554	425,832
Charitable activities					
Grants in furtherance of the objects of the charity	5				
Isle of Anglesey CC - Oriel Ynys Môn		115,000	-	115,000	322,500
Community and voluntary organisations		-	-	-	47,861
Large grants and Small grants		532,415	10,000	542,415	676,902
Less allocations forgone		(8,605)	(58,021)	(66,626)	(56,050)
Total cost of grants and activities		638,810	(48,021)	590,789	991,212
Governance costs	6	72,634	-	72,634	44,492
Other expenses		37,341	-	37,341	5,763
Total charitable expenditure		748,785	(48,021)	700,764	1,041,467
Total resources expended		862,513	(48,021)	814,492	1,148,588
Net incoming resources		(266,231)	48,021	(218,210)	(615,634)
Holding gains and losses					
Gains/(losses) on revaluation and disposal of investment assets	14	-	2,277,534	2,277,534	713,749
Net movement of funds		(266,231)	2,325,555	2,059,324	98,115
Total funds brought forward		807,221	19,885,408	20,692,629	20,594,514
Total funds carried forward		540,990	22,210,963	22,751,953	20,692,628

The comparative breakdown of prior year fund balances for the SoFA is given in Note 16.



CYMDEITHAS ELUSENNOL YNYS MÔN
BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed Assets			
Investments	8	23,243,532	21,482,055
Current assets			
Debtors and accrued income	9	82,930	82,302
Cash at bank		43,987	8,381
Total current assets		126,917	90,683
Liabilities: amounts due within one year			
Creditors	10	(32,279)	(33,264)
Allocations not defrayed	11	(586,217)	(846,845)
Total liabilities		(618,496)	(880,109)
Net current assets / (Liabilities)		(491,579)	(789,426)
Net assets		22,751,953	20,692,629
Funds	12,13		
Unrestricted funds			
: General reserve		540,990	807,221
: Capital		24,400,730	22,856,997
: Grants allocated from capital		(2,189,767)	(2,966,979)
Total funds		22,751,953	20,692,629



CYMDEITHAS ELUSENNOL YNYS MÔN
CASH FLOW STATEMENT AS AT 30 SEPTEMBER 2024

	Note	2023/24 £	2022/23 £
Cash flows from operating activities			
Net cash provided (used in) operating activities	15	(1,064,025)	(1,731,895)
Cash flows from investing activities			
Dividends and interest from investments		583,571	532,954
Proceeds from sale of investments		14,477,404	13,110,019
Purchase of investments		(13,953,430)	(12,143,996)
Net cash provided by (used in) investment activities		1,107,545	1,498,977
Change in cash and cash equivalents in the reporting period		43,520	(232,918)
Cash and cash equivalents at the beginning of the reporting period		51,101	284,019
Cash and cash equivalents at the end of the reporting period		94,621	51,101

Approved by Y Gymdeithas on: 4/9/25

Signed on behalf of Y Gymdeithas by: Edward Jones



NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

- (a) **Basis of Accounting:** The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charity's deed and applicable law.

Cymdeithas Elusennol Ynys Môn meets the FRS102 definition of public interest entity. Assets and liabilities are recorded in the accounts at historical cost, unless they have been restated in accordance with a relevant accounting policy.

- (b) **Grants Payable** are recognised in the accounts when the allocation has been approved by Cymdeithas Elusennol Ynys Môn, and the necessary conditions that enable the funding are confirmed.

- (c) **Investment Income** is included in the accounts:

- for short term deposits and balances – on a daily accrual basis;
- for equity – when stocks are declared ex-dividend;
- for rents – in the year to which it related;
- for collective funds and other income on a receipts basis.

The ordinary element of stocks received in lieu of cash dividend is treated as income of the fund.

- (ch) **Expenditure:** Expenditure is included on an accruals basis. Costs have been attributed to functional categories in the Statement of Financial Activities. Costs of generating funds comprise those costs directly attributable to improving, protecting and marketing investment property and the costs of managing the investment portfolio and raising investment income.

Charitable expenditure comprises grants to voluntary and local organisations and contributions to public services. It has also included direct expenditure on an historic building and land in Cymdeithas Elusennol Ynys Môn's ownership. These are charged in the year in which the decision is made to offer the grant. Where organisations have been given an indication of grants payable in a future year, they are noted as indicative but not accrued in the accounts.

Management and administration comprise payments to third parties relating to the administration of Cymdeithas Elusennol Ynys Môn.

- (d) **Investments:** The investments of Cymdeithas Elusennol Ynys Môn have been valued at middle market prices at the close of business at the balance sheet date, except collective investments, which are valued at bid price.

Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.



(dd) **Investment Property:** See note 7 to the accounts.

(e) **Funds:** The nature and purpose of each fund are explained in note 12.

(f) **Preparation of the accounts on a going concern basis:** The trustees are of the view that the charity has sufficient funds in reserve and that the charity is a going concern.

2. INVESTMENT INCOME

Almost all the CIO's income arises from the investments held by Investment Managers. Their fees depend on investment performance and income is projected net of fees. The total income on investments for the current period was £503,187.

3. COST OF GENERATING FUNDS

These are the costs of managing the investment property and the Investment Managers' fee:

	30 September 2024 £	30 September 2023 £
Investment Managers' Fee	93,095	98,822
Legal Costs and Surveys	20,633	8,300
	113,728	107,122

4. REMUNERATION & RELATED PARTY TRANSACTIONS

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during 2023-24 (2022-23 - £54,65). Expenses include costs incurred when visiting grant applicants as part of the trustees' governance procedures.



5. GRANTS

Below is the direct charitable expenditure by Cymdeithas Elusennol Ynys Môn:

	30 Sep 2024 £	No	30 Sep 2023 £	No
Isle of Anglesey CC – Oriel Ynys Môn	115,000	1	322,500	1
Grants to Community and Voluntary Organisations				
- Community and Sporting Facilities and Other Voluntary Organisations	-	-	47,861	19
- Village Hall Running Costs	-	-	-	-
Larger Grants		7		3
- Anglesey Young Farmers	30,000		30,000	
- Urdd Gobaith Cymru	48,000		48,000	
- Digartref Cyf	-		56,544	
- Clwb Criced Porthaethwy	-		50,000	
- Mencap Môn	23,100		33,000	
- Clwb Rygbi Llangefni	-		20,000	
- Glanhwfa	-		44,900	
- Cyngor Cymuned Bryngwran	-		13,000	
- RASASC	-		50,000	
- Cymdeithas Gemau Ynys - Ynys Môn	100,000		52,040	
- Cyngor Cymuned Penmynydd a Star	-		28,832	
- Cyngor Cymuned Llanidan	-		37,958	
- HAWFC	49,950		-	
- Bwyd Da Mon	96,368		-	
- Anglesey Agricultural Society	8,000		-	
Small Grants	186,997	23	212,627	41
	657,415		1,047,262	

Allocations Forgone

Grants allocated but not claimed within the eligibility period are written off and funds returned to the general and capital fund for future allocations.

	30 September 2024 £	30 September 2023 £
Community Organisations	7,402	27,646
Village Halls	203	27,233
COVID-19	1,000	1,171
Large Grants	58,021	-
	66,626	56,050



6. GOVERNANCE

Cymdeithas Elusennol Ynys Môn's governance expenses represent fees to other bodies for specialist services, travel and subsistence costs, as well as salary costs of the Chief Executive Officer and Treasurer's Fee. Details of the management and administrative expenses are:

	30 September 2024 £	30 September 2023 £
Auditor's fee – for audit services	5,400	4,605
Employee benefits	62,169	35,094
Miscellaneous	5,065	4,793
	72,634	44,492

7. INVESTMENT PROPERTY

During 1995, the Isle of Anglesey Borough Council transferred two parcels of land at Rhosgoch and Amlwch Port to the Trust, at an estimated market value of £550,000. The land was part of the final settlement by Shell (UK) Limited (see Trustee's Report) and subject to the same conditions as the original monies. Part of the land at Amlwch Port was sold in 1995/96 and the remaining land at Rhosgoch was sold in 2015/16.

The remaining land at Amlwch Port has nil value, being estimated market value, and is designated as a heritage asset. It constitutes one side of the harbour, which dates to the 18th century, and includes the Mona Mill, built in the early nineteenth century. The land is used as an amenity by the public and the CIO has agreed to public access to the Mill and is considering proposals to fulfil its conservation and preservation objectives in respect of this land.

This valuation was undertaken by the Isle of Anglesey Council's Valuer as on 30 September 2022. The Valuer is a Member of the Royal Institute of Chartered Surveyors (MRICS) and is an employee of the Isle of Anglesey County Council.

The CIO has no other Heritage Assets, nor does it have a policy to actively acquire any further such assets.

8. INVESTMENTS

The investments shown in the balance sheet can be broken down as:

	30 September 2024 £	30 September 2023 £
Equity - UK	3,188,853	2,747,885
Global Equity	11,596,914	11,163,926
Fixed Interest	6,129,405	5,555,495
Alternatives	2,277,823	1,972,028
	23,192,995	21,439,334
Cash	50,537	42,721
	23,243,532	21,482,055



Investments are held through investment managers in the name of nominees and all holdings are readily realisable.

Further details on the type of non-cash investments utilised within the period that are more than 4% of the value of the investments within the period are shown in the table below:

HSBC GIF Global Corporate Bond (fixed income, GBP)	11.17%
HSBC GIF Global Government (fixed income, GBP)	5.48%

Invested cash includes small amounts of foreign currency. All investments are shown at market value.

The corresponding historical values at 30 September 2024 are as follows:

	Historical cost £000	Market value £000	Difference £000
Equity - UK	2,842	3,189	347
Equity - Global	10,042	11,597	1,555
Fixed Interest	6,351	6,129	(222)
Alternatives	2,072	2,278	206
	21,307	23,193	1,886

	Historical cost £000	Market value £000	Realised gain £000
Brought forward	21,195	21,439	-
Adjust opening balance	664	-	-
Sales and redemptions	(12,504)	(11,770)	734
Purchases and rights issues	11,952	11,952	-
Gains / (losses) in year	-	1,572	-
	21,307	23,193	734

Realised gains / (losses) are calculated as the total difference between the sales income and historical cost. The total gains / (losses) on investments is the total of realised gains / (losses) from sale of holdings net of any adjustments to historical cost, plus unrealised gains / (losses).

9. DEBTORS AND ACCRUED INCOME

	30 September 2024 £	30 September 2023 £
Accrued Investment Income	82,930	82,302
	82,930	82,302



10. CREDITORS AND ACCRUALS

	30 September 2024 £	30 September 2023 £
Investment Management Fee	23,229	24,556
Other	9,050	8,708
	32,279	33,264

11. ALLOCATIONS NOT DEFRAID

These are grants awarded in previous years which have not yet been claimed by the beneficiaries. Grants not claimed within four years are normally de-committed, and this is reflected in this figure. The CIO's large grants support schemes for which payments can be drawn down by the project sponsors over a period of years.

12. FUNDS

Cash in any fund not required for short term liquidity, is temporarily invested with the Investment Managers.

The Capital Fund is the expendable endowment of the CIO. It is made up of the land and monies received by the Isle of Anglesey Borough Council from Shell (UK) Limited when the company ceased to operate an Oil Terminal on Anglesey, and transferred to the Trust in 1990 and 1995, together with the capital growth on those sums. From time to time, capital may be released to fund specific projects by a majority of two thirds of the membership of Cymdeithas Elusennol Ynys Môn.

The movements on the Capital Fund relate to gains and losses on the investments, the performance element of the Investment Managers' fee and any costs of improving, protecting or marketing the land as shown in the Statement of Financial Activities.

The balance on the General Reserve is the accumulated surpluses and deficits from previous years which the CIO is free to use in accordance with the charitable objects.

Income from the investments, and all costs not charged to the capital fund in the year, relate to the unrestricted General Reserve as shown in the Statement of Financial Activities. The allocations made from the CIO's annual grants programme also relate to this reserve.

DEBTORS AND ACCRUED INCOME

	30 September 2024 £	30 September 2023 £
Accrued investment income	85,305	85,305



13. ANALYSIS OF MOVEMENTS BETWEEN FUNDS

	Balance b/fwd £	Incoming resources £	Resources expended £	Gains and losses £	Movement on investments £	Balance c/fwd £
General Reserve	807,220	596,282	(862,512)	-	-	540,990
Capital Fund	22,856,997	-	-	-	1,543,733	24,400,730
Grants Allocated	(2,971,589)	-	48,021	733,801	-	(2,189,767)
	20,692,628	596,282	(814,491)	733,801	1,543,733	22,751,953

14. ANALYSIS OF GAIN / (LOSS) ON REVALUATIONS AND DISPOSALS OF INVESTMENT ASSETS

	30 September 2024 £	30 September 2023 £
Realised gain / (loss) on the sale of fixed asset	733,801	677,426
Unrealised gain / (loss) on revaluation	1,543,733	36,323
Realised and unrealised gain / (loss) on the value of investments held	2,277,534	713,749
Net incoming resources	(218,210)	(615,635)
Net movement of funds	2,059,324	98,114

15. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30 Medi 2024 £	30 Medi 2023 £
Net movement in funds for the reporting period	2,059,324	98,114
Adjustment for:		
Dividends and interest from investments	(596,281)	(532,954)
Unrealised and realised gains on disposals	(733,801)	(713,749)
(Increase) / decrease in debtors	(628)	(3,275)
Increase / (decrease) in creditors	(261,613)	(580,031)
Net cash provided by (used in) operating activities	467,000	(1,731,895)



16. PRIOR YEAR FUND BREAKDOWN

CYMDEITHAS ELUSENNOL YNYS MÔN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	General fund £	Capital funds £	Total £
INCOMING RESOURCES				
Investment income	2			
Dividends and fixed interest income		530,743	-	530,743
Interest		2,211	-	2,211
Total incoming resources		532,954	-	532,954
RESOURCES EXPENDED				
Cost of generating funds	3			
Investment management costs		98,822	-	98,822
Legal costs		8,300	-	8,300
Total cost of generating funds		107,122	-	107,122
Net incoming resources available for charitable application		425,832	-	425,832
Charitable activities	5			
Grants in furtherance of the objects of the charity				
Isle of Anglesey County Council - Oriel Ynys Môn		322,500	-	322,500
Community and voluntary organisations		47,861	-	47,861
Large grants and Small grants		-	676,902	676,902
Less allocations forgone		(54,880)	(1,171)	(56,051)
Total cost of grants and activities		315,481	675,731	991,212
Governance	6	44,492	-	44,492
Fees and expenses		5,763	-	5,763
Total charitable expenditure		365,736	675,731	1,041,467
Total resources expended		(472,858)	(675,731)	(1,148,589)
Net incoming resources		60,096	(675,731)	(615,635)
Holding gains and losses				
Gains/(losses) on revaluation and disposal of investment assets	14	-	713,749	713,749
Net movement of funds		60,096	38,018	98,114
Total funds brought forward 1 October 2022		747,124	19,847,390	20,594,514
Total funds carried forward on 30 September 2023		807,220	19,885,408	20,692,628



Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that period. In preparing financial statements, the Trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (ch) state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustees are also responsible for safeguarding the assets of the charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.