

ANGLESEY FURTHER EDUCATION TRUST FUND

England & Wales · Charity number 525254

Details

Status Registered

Legal form Other

Registered 1967-04-04

Register [View on the Charity Commission register](#)

Contact

Address Resources
Isle Of Anglesey County Council
Council Offices
Llangefni
LL77 7TW

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Activities

Objects: THE MAINTENANCE BY THE COUNTY COUNCIL AS COUNTY SECONDARY SCHOOLS OF THE COUNTY SCHOOLS AT AMLWCH, HOLYHEAD AND LLANGEFNI AND THE REPLACEMENT OF THE COUNTY SECONDARY SCHOOL AT BEAUMARIS BY A NEW SCHOOL FOR BOYS AND GIRLS AT MENAI BRIDGE. (FOR FURTHER DETAILS SEE CLAUSES 5, 10, 11 AND 12 OF THE 1960 SCHEME).

Activities: The charitable purpose of the scheme is to provide benefit to pupils and former pupils under the age of 25, of the 5 secondary schools maintained by the County Council

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** ANGLESEY
- Isle Of Anglesey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31		-	-	-
2024-03-31	£169,002	£202,745	-	-
2023-03-31	£149,440	£234,746	-	-
2022-03-31	£137,396	£102,623	-	-
2021-03-31	£137,818	£194,712	-	-
2020-03-31	£136,793	£177,496	-	-

Trustees

Name	Role	Appointed
Isle of Anglesey County Council		

Accounts

**CRONFA YMDDIRIEDOLAETH ADDYSG
BELLACH YNYS MÔN**

**ANGLESEY FURTHER EDUCATION TRUST
FUND**

**Rhif Cofrestru Elusen / Charity Registration No.
525254**

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31 MARCH 2024

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102), effective 1 January 2015.

LEGAL AND ADMINISTRATIVE DETAILS

Registered Charity Number:

525254

Principal Address:

Isle of Anglesey County Council
County Offices
Llangefni
Anglesey
LL77 7TW

Trustee:

The Isle of Anglesey County Council is the sole trustee of the Anglesey Further Education Trust, and the activities of the Trust were administered on its behalf by the County Council.

Independent Examiner:

Mr. Brian Hughes
A. Hughes-Jones, Dyson & Co
Capel Moreia
South Penrallt
Caernarfon
Gwynedd
LL55 1NS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document:

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Anglesey Further Education Trust Fund is regulated by a scheme made by the Board of Education on 23 March 1939, and significantly modified by a scheme dated 18 July 1960. These specify the duties, powers and conditions under which the Trust is required to operate.

Recruitment and appointment of new trustees:

The Isle of Anglesey County Council is the sole trustee of the Anglesey Further Education Trust Fund. The charity is run by the Council's Executive Committee.

New trustees are briefed on their legal obligations under charity law, the content of the governing document and the decision-making process. Any training needs are identified and addressed internally by other existing trustees and officers of the Council.

Organisational structure:

The Isle of Anglesey County Council is the sole trustee of the Anglesey Further Education Trust Fund, and the activities of the Trust were administered on its behalf by the County Council.

The organisational structure has been as follows:-

- The County Council's Executive Committee act as the Trustee.
- The Council's Head of Service (Lifelong Learning), in conjunction with the Portfolio Holder for Lifelong Learning, have the delegated authority to award the annual grant funding.
- The Council's Head of Service (Highways, Waste and Property), in conjunction with the Portfolio Holder for Highways, Waste and Property, have the delegated authority to manage tenancy agreements and to set rents of the property portfolio (the David Hughes Endowment).
- The Council's Executive Committee will approve the accounts of the Trust and the Section 151 Officer has the delegated authority to sign the Trust's Annual Accounts.

The strategic leaders of the County Council were:-

- Chief Executive – Dylan Williams
- Deputy Chief Executive – Rhys Hughes
- Director of Function (Resources) and Section 151 Officer – Marc Jones
- Director of Function (Council Business) and Monitoring Officer – Lynn Ball

Related parties:

Due to the nature of the charity's operations, and because the sole trustee of the charity is the Isle of Anglesey County Council, it is inevitable that transactions will take place with organisations related to the Council and its employees. All transactions involving organisations in which the Isle of Anglesey County Council may have an interest are conducted at arm's length. The Council has a policy that all trustees must declare an interest if a related party transaction occurs.

Risk Management:

The major risks to which the Trust is exposed, as identified by the Trustee, have been reviewed and systems or procedures have been established to manage the risk.

OBJECTIVES AND ACTIVITIES**Aims and objectives:**

The Anglesey Further Education Trust Fund is comprised of three funds: The David Hughes Endowment; the Anglesey Further Education Fund 1/3 and the Anglesey Further Education Fund 2/3. which aim to provide specific educational benefit.

The David Hughes Charitable Estate (Endowment Fund):

This fund collects rents from its investment property and interest on its investments. The management and administration costs of the estate are deducted from the rents received to arrive at the net income for the year that can be distributed or net expenditure.

A payment of a quarter of the net income is made to an unconnected charity, "The David Hughes Charity for the Poor" for purposes connected with the relief of poverty in the community of Llantrisant. The remaining income forms the Anglesey Further Education Fund:-

Anglesey Further Education Trust Funds:

One third of the General Fund is allocated to provide special benefit, of any kind not normally provided by the Authority, to assist senior pupils to finish their courses at any one of the schools specified in the scheme – the five secondary schools maintained by the County Council. The remaining two thirds of the General Fund is available to benefit persons under the age of 25, who have attended any one of the schools specified in the scheme for at least two years, who are in need of financial assistance for Further or Higher Education or training. The Trust has identified three schemes which are intended to increase the number of grants awarded in future.

Grant making:

Grants are made to individuals who have attended or are attending one of the five secondary schools maintained by the County Council who meet the above criteria. This may be via payments made to each secondary school or via a scholarship scheme to be administered by 'Coleg Cymraeg Cenedlaethol' for students from financially disadvantaged backgrounds to undertake courses through the medium of Welsh.

Public benefit:

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making process.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities:

The charity has continued to safeguard the assets of the Trust.

The charity now allocates funding to each of the Island's secondary schools. To assist current pupils each school was initially offered up to £56k to fund the cost of Learning Coaches in October 2019. Each school was also given £8,560 to enable them to assist financially disadvantaged students to obtain places at colleges and universities and/or to help with the purchase of books and equipment required to attend the courses in the first year.

During 2023/24, the 'Coleg Cymraeg Cenedlaethol' scholarships scheme continued, with six former pupils each receiving £500 and one receiving £1,150.

FINANCIAL REVIEW

Financial Performance:

Before gains & losses on investments, the Endowment Fund had a net expenditure of £41,527 due to increased investment in its property portfolio.

The Trust's investments have increased in value by £3,931 this year, but revaluation of once piece of land has resulted in a loss of £50,100. This gives the charity an overall decrease in funds of £77,156 for the year.

As a result, total funds as at 31 March 2024 were £4,808,393, of which all funds are restricted.

Principal funding sources:

The principal funding sources of the charity are rental income from tenants and investment income in the form of dividends, investment interest or interest on deposits.

Investment policy and objectives:

The charity's ageing property portfolio has required substantial investment. The trustee of the charity has undergone a period of consolidation in order to generate the necessary cash reserves to reinvest in its assets. In addition, the charity holds approximately 10% of its Total Fixed Assets in Investment Funds, which generate dividend and interest income.

Plans for the future:

The Anglesey Further Education Trust operates as a going concern for the charitable purposes stated above.

Independent examiner's report to the trustees of Anglesey Further Education Trust Fund

I report to the trustees on my examination of the accounts of the Anglesey Further Education Trust Fund for the year ended 31st March 2024, which are set out on pages 7-15.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and, in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under Section 145(5)(b) of the Act.

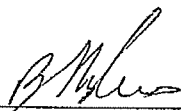
Independent examiner's statement

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

1. Accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 2008, other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

Signature: _____



Date: 10/6/25

Brian Hughes FCA
A. Hughes-Jones, Dyson & Co.
Chartered Accountants & Registered Auditors
Capel Moreia, South Penrallt, Caernarfon, Gwynedd

TRUSTEES RESPONSIBILITY STATEMENT

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act, Charity (Accounts and Reports) Regulations and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 to enable them to ensure that the financial statements comply with the Charities Act, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They 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.

Signed by the Director of Function (Resources) / Section 151 Officer under delegated authority on behalf of the Trust:

R Marc Jones FCPFA
Director of Function (Resources) / Section 151 Officer

Date

Independent examiner's report to the trustees of Anglesey Further Education Trust Fund

I report to the trustees on my examination of the accounts of the Anglesey Further Education Trust Fund for the year ended 31st March 2024, which are set out on pages 7-15.

Responsibilities and basis of report

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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.

Signature: _____

Date: _____

Brian Hughes FCA
A. Hughes-Jones, Dyson & Co.
Chartered Accountants & Registered Auditors
Capel Moreia, South Penrallt, Caernarfon, Gwynedd

TRUSTEES RESPONSIBILITY STATEMENT

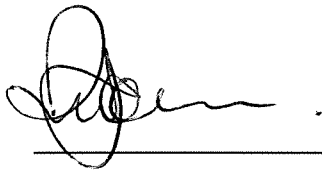
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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 to enable them to ensure that the financial statements comply with the Charities Act, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They 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.

Signed by the Director of Function (Resources) / Section 151 Officer under delegated authority on behalf of the Trust:



R Marc Jones FCPFA
Director of Function (Resources) / Section 151 Officer

14 JULY 2025

Date

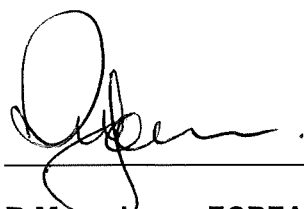
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Restricted Funds £	Endowment Funds £	31.3.2024 Total Funds £	31.3.2023 Total Funds £
Income and Endowments from:					
Investment Income	2	11,934	157,068	169,002	149,440
Total Income		11,934	157,068	169,002	149,440
Expenditure on:					
Investment Management	3	-	(185,013)	(185,013)	(147,164)
Charitable Activities	4	(4,150)	-	(4,150)	(75,306)
Support Costs	5	-	(13,582)	(13,582)	(12,276)
Total Expenditure		(4,150)	(198,595)	(202,745)	(234,746)
Net Income / (Expenditure) available for distribution before Gains and Losses on Investments		7,784	(41,527)	(33,743)	(85,306)
Payment of 25% of net income to David Hughes Charity for the Poor	6	-	-	-	-
Transfer of remaining net Endowment income to the Further Education Trust Funds		-	-	-	-
Net Income / (Expenditure) before Gains and Losses on Investments		7,784	(41,527)	(33,743)	(85,306)
Net Gains / (Losses) on Investments	7	2,756	(46,169)	(43,413)	256,076
Net Movement in Funds		10,540	(87,696)	(77,156)	170,770
Reconciliation of Funds:					
Total Funds brought forward		297,756	4,587,793	4,885,549	4,714,779
Total Funds carried forward		308,296	4,500,097	4,808,393	4,885,549

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Restricted Funds	Endowment Fund	31.3.2024 Total Funds	31.3.2023 Total Funds
	£	£	£	£	£
Investments listed or traded on a recognised Stock Exchange	7a	118,448	169,485	287,933	281,245
Investment Properties - the David Hughes Estate	7b	-	3,760,400	3,760,400	3,810,500
Total Fixed Assets		118,448	3,929,885	4,048,333	4,091,745
Current Assets					
Debtors	8	-	68,595	68,595	62,832
Cash at bank and in hand	9	189,848	510,122	699,970	748,320
Total Current Assets		189,848	578,717	768,565	811,152
Liabilities					
Creditors: amounts falling due within one year	10	-	(8,505)	(8,505)	(17,348)
Net Current Assets or (Liabilities)		189,848	570,212	760,060	793,804
Creditors: amounts falling due after more than one year		-	-	-	-
Provisions for liabilities		-	-	-	-
Total Net Assets or (Liabilities)		308,296	4,500,097	4,808,393	4,885,549
The Funds of the Charity	11				
Endowment Funds		-	4,500,097	4,500,097	4,587,793
Restricted Income Funds		308,296	-	308,296	297,756
Total Charity Funds		308,296	4,500,097	4,808,393	4,885,549

The financial statements are signed by the Director of Function (Resources) / Section 151 Officer under delegated authority:-



R Marc Jones FCPFA
Director of Function (Resources) / Section 151 Officer

14 June 2025

Date

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. This is as modified by the revaluation of certain assets and in accordance with the Charities SORP (FRS102) (effective January 2015), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

Resources expended

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.

Costs of generating funds

The costs of generating funds consist of investment management costs.

Investment property

Investment property is shown at the most recent internal valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to the endowment fund.

Taxation

The charity is exempt from tax on its charitable activities.

Value Added Tax

The charity can reclaim Value Added Tax through its trustee, the Isle of Anglesey County Council, therefore, where applicable, expenditure is shown net of Value Added Tax.

Fund structure

The charity has three funds, one endowment and two restricted.

The David Hughes Charitable Estate (Endowment Fund)

This fund collects rents from its investment property and interest on its investments. The management and administration costs of the estate are deducted from the rents received to arrive at the net income for the year that can be distributed.

A payment of a quarter of the net income is made to an unconnected charity, "The David Hughes Charity for the Poor", for purposes connected with the relief of poverty in the community of Llantrisant.

The remaining income forms the Anglesey Further Education Trust Fund, which is split into two:-

Anglesey Further Education Trust Fund 1/3 (Restricted Fund)

One third of the Anglesey Further Education Trust Fund is allocated to provide special benefit of any kind not normally provided by the Authority, to assist senior pupils to finish their course at any one of the schools specified in the scheme – the five secondary schools maintained by the County Council.

Anglesey Further Education Trust Fund 2/3 (Restricted Fund)

The remaining two thirds of the Anglesey Further Education Trust Fund is available to benefit persons under the age of 25, who have attended any one of the schools specified in the scheme for at least two years, who are in need of financial assistance for further or higher education or training.

The charity has no unrestricted income.

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2. INVESTMENT INCOME

Investment Income	Restricted Funds	Endowment Funds	Total 31.3.24	Total 31.3.23
	£	£	£	£
Rents received	-	129,603	129,603	127,364
Water rates - recharges	-	510	510	1,000
Other income from David Hughes Estate	-	-	-	-
Dividends and Investment Interest	4,070	5,826	9,896	9,670
Other Interest	7,864	21,130	28,994	11,406
Total Investment Income	11,934	157,069	169,003	149,440

3. INVESTMENT MANAGEMENT COSTS

Investment Management Costs	Restricted Funds £	Endowment Funds £	Total 31.3.24 £	Total 31.3.23 £
Repairs and Maintenance of the David Hughes Estate	-	(182,237)	(182,237)	(134,036)
Water Charges	-	(3,836)	(3,836)	(3,474)
Professional Services	-	-	-	-
Other property expenses	-	1,060	1,060	(5,057)
Bad Debt provision	-	-	-	(4,597)
Total Investment Management Costs	-	(185,013)	(185,013)	(147,164)

4. CHARITABLE ACTIVITIES

Charitable Activities	Restricted Funds £	Endowment Funds £	Total 31.3.24 £	Total 31.3.23 £
Education grants awarded	(4,150)	-	(4,150)	(3,000)
Grants to schools - learning coaches	-	-	-	(72,306)
Grants to schools - help towards higher education	-	-	-	-
Total Charitable Expenditure	(4,150)	-	(4,150)	(75,306)

The Education grants awarded comprises six £500 scholarship grants awarded to former pupils through 'Coleg Cymraeg Cenedlaethol', and one £1,150 grant.

The Trust applies the exemption allowed under Charity Law and the SORP to keep the names of grant recipients confidential.

5. SUPPORT COSTS

Support Costs	Restricted Funds £	Endowment Funds £	Total 31.3.24 £	Total 31.3.23 £
Property management administrative costs	-	(8,567)	(8,567)	(7,919)
Accounting and support costs	-	(4,004)	(4,004)	(3,387)
Independent Examiner's / Auditor's Remuneration	-	(1,010)	(1,010)	(970)
Total Support Costs	-	(13,581)		(12,276)

6. DISTRIBUTION OF ENDOWMENT FUND NET INCOME

25% of the net income before gains and losses on investments for the Endowment fund is to be paid to the David Hughes Charity for the Poor. The remainder is split between the restricted Further Education Trust Funds on a 1/3 and 2/3 basis:-

Distribution of Endowment Fund Net Income	Total 31.3.24 £	Total 31.3.23 £
Net income available for distribution before gains and losses on investments	-	-
25% paid to David Hughes Charity for the Poor	-	-
25% transferred to Further Education Trust 1/3	-	-
50% transferred to Further Education Trust 2/3	-	-

7. INVESTMENTS

Net Gains / (Losses) on Investments	Restricted Funds £	Endowment Funds £	Total 31.3.24 £	Total 31.3.23 £
Gains / (Losses) on listed Investment Funds	2,756	3,931	6,687	(8,464)
Gains / (Losses) on Investment Properties	-	(50,100)	(50,100)	264,540
Total Net Gains / (Losses)	2,756	(46,169)	(43,413)	256,076

a. INVESTMENTS LISTED OR TRADED ON A RECOGNISED STOCK EXCHANGE

Investments Listed or Traded on a Recognised Stock Exchange	Restricted Funds £	Endowment Funds £	Total 31.3.24 £	Total 31.3.23 £
Market Value At 1 April	115,691	165,554	281,245	289,709
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	2,756	3,931	6,687	(8,464)
Transfers	-	-	-	-
Net Book Value at 31 March	118,447	169,485	287,932	281,245

There were no investment assets outside the UK.

The investments are mainly in BLK Charities UK Charity Authorised Investment Funds with small holdings in gilts and equity.

b. INVESTMENT PROPERTY

Investment Property	31.3.24 £	31.3.23 £
Market Value at 1 April	3,810,500	4,093,000
Additions	-	-
Disposals	-	(282,500)
Impairment	-	-
Revaluation Gain / (Loss)	(50,100)	-
Transfers	-	-
Net Book Value at 31 March	3,760,400	3,810,500

The Estate was valued as at March 2024 at a total value of £3,760,400 on the existing use value basis by Sarah V. Williams, the Isle of Anglesey County Council's Senior Valuations Officer.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Debtors: Amounts Falling due within One Year	31.3.24 £	31.3.23 £
Amounts recoverable on contract	116,914	111,151
Bad Debt Provision	(48,319)	(48,319)
Total Debtors	68,595	62,832

It was decided in 2017/18 that it would be prudent to create a provision for bad debts owing to the amount of historic debts that have built up. However, efforts to collect the amounts owed from previous tenants have increased with some successes.

9. CASH AT BANK

This represents the balance within the cash reserves held by the Isle of Anglesey County Council on behalf of the Anglesey Further Education Trust.

Cash at Bank	Further Education Trust 1/3 £	Further Education Trust 2/3 £	David Hughes Charitable Estate £	Total Funds 31.3.24 £	Total Funds 31.3.23 £
Cash at Bank	36,609	153,239	510,122	699,970	748,320
Bank Deposits	36,609	153,239	510,122	699,970	748,320

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors: Amounts Falling due within One Year	Restricted Funds £	Endowment Funds £	Total 31.3.24 £	Total 31.3.23 £
Other creditors	-	(8,505)	(8,505)	(17,348)
Total Creditors	-	(8,505)	(8,505)	(17,348)

11. MOVEMENT IN FUNDS

a.

Movement in Funds	1.4.23 £	Net Movement in Funds £	31.3.24 £
Further Education Trust 1/3	111,886	4,989	116,875
Further Education Trust 2/3	185,870	5,551	191,421
Restricted Funds	297,756	10,540	308,296
David Hughes Charitable Estate	4,587,793	(87,696)	4,500,097
Endowment Funds	4,587,793	(87,696)	4,500,097
Total Funds	4,885,549	(77,156)	4,808,393

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

Net Movement in Funds included in the above:	Income Resources £	Expenditure £	Transfers £	Gains and Losses £	Movement in Funds £
Further Education Trust 1/3	4,275	(1,150)	-	1,864	4,989
Further Education Trust 2/3	7,659	(3,000)	-		4,659
Restricted Funds	11,934	(4,150)	-	1,864	9,648
David Hughes Charitable Estate	157,068	(198,595)	-	(46,169)	(87,696)
Endowment Funds	157,068	(198,595)	-	(46,169)	(87,696)
Total Funds	169,002	(202,745)	-	(44,305)	(78,048)

12. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

No trustees' remuneration was paid in the year ended 31 March 2024 or the year ended 31 March 2023. This relates to the trustee, that is, the members of the Executive Committee and the Isle of Anglesey County Council's Leadership Team acting on its behalf. See Note 13 (Related party disclosures) in connection with the fees paid to the corporate trustee for property and financial administration costs incurred.

13. RELATED PARTY DISCLOSURES

Isle of Anglesey County Council

The Anglesey Further Education Trust Fund is administered by the Isle of Anglesey County Council. A property management fee of £8,567 (£7,919 in 2022/23) was charged by the Council for the administration of the David Hughes Estate. In addition, a financial management fee of £4,004 (£3,387 in 2022/23) has been charged to the Trust for financial administration and accounts production. Total fees recharged by the Council were, therefore, £12,571.

Due to the nature of the charity's operations, and because the sole trustee of the charity is the Isle of Anglesey County Council, it is inevitable that transactions will take place with organisations related to the Council and its employees. All transactions involving organisations in which the Isle of Anglesey County Council may have an interest are conducted at arm's length. The Council has a policy that all Councillors and members of the Leadership Team must declare an interest if a related party transaction occurs.

ANGLESEY FURTHER EDUCATION TRUST FUND

England & Wales - Charity number 525254

Accounts

ISLE OF ANGLESEY COUNTY COUNCIL		
Report to:	EXECUTIVE	
Date:	19 March 2024	
Subject:	David Hughes Charitable Estate and Anglesey Further Education Trust Annual Report and Accounts 2022/23	
Portfolio Holder(s):	Councillor Robin Williams (Deputy Leader & Portfolio Holder - Finance) Councillor Dafydd Rhys Thomas (Highways, Waste and Property) Councillor Dafydd Roberts (Education and the Welsh Language)	
Head of Service:	Marc Jones	
Report Author:	Bethan Owen	
Tel:	(01248) 752663	
E-mail:	BethanOwen2@ynysmon.llyw.Cymru	
Local Members:	n/a	
A - Recommendation/s and reason/s		
- To approve the Draft Annual Report and Accounts for the Anglesey Further Education Trust for the year 2022/23 (Appendix A). - To delegate to the Director of Function (Resources) / Section 151 Officer the authority to sign the Final Annual Report and Accounts and file with the Charity Commission upon satisfactory completion of the audit.		
B - What other options did you consider and why did you reject them and/or opt for this option?		
No other options are available as it is a requirement of the Charities Commission that the annual accounts are approved by the responsible body, which, in this case, is the Executive.		
C - Why is this a decision for the Executive?		
This matter is delegated to the Executive.		
CH - Is this decision consistent with policy approved by the full Council?		
Yes		
D - Is this decision within the budget approved by the Council?		
Yes		
Dd – Assessing the potential impact (if relevant):		
1	How does this decision impact on our long term needs as an Island?	Not applicable. The decision required is merely to accept the accounts of the Trust and has no impact on the long term needs of the Island.
2	Is this a decision which it is envisaged will prevent future costs / dependencies on the Authority? If so, how?	Not applicable
3	Have we been working collaboratively with other organisations to come to this decision? If so, please advise whom	Not directly applicable, but the Trust has distributed funds through the 5 secondary schools and through Coleg Cymraeg Cenedlaethol.

4	Have Anglesey citizens played a part in drafting this way forward, including those directly affected by the decision? Please explain how.	Not applicable
5	Note any potential impact that this decision would have on the groups protected under the Equality Act 2010.	Not applicable
6	If this is a strategic decision, note any potential impact that the decision would have on those experiencing socio-economic disadvantage.	Not applicable
7	Note any potential impact that this decision would have on opportunities for people to use the Welsh language and on treating the Welsh language no less favourably than the English language.	Not applicable
E - Who did you consult?		What did they say?
1	Chief Executive / Leadership Team (LT) (mandatory)	The report was considered by the LT and any comments made incorporated into the report.
2	Finance / Section 151 (mandatory)	n/a – this is the Section 151 Officer's report.
3	Legal / Monitoring Officer (mandatory)	The Monitoring Officer is a member of the LT and any comments made would have been considered at the LT meeting.
4	Human Resources (HR)	Not applicable
5	Property	Not applicable
6	Information Communication Technology (ICT)	Not applicable
7	Scrutiny	Not applicable
8	Local Members	Not applicable
9	Any external bodies / other/s	The accounts have been audited by an External Auditor and their report forms part of the accounts.
F - Appendices:		
Appendix A - Anglesey Further Education Trust Annual Report and Accounts 2022/23		
FF - Background papers (please contact the author of the Report for any further information):		
Anglesey Further Education Trust Update Report – Executive, 28 October 2019 (item 13)		

DAVID HUGHES CHARITABLE ESTATE AND ANGLESEY FURTHER EDUCATION TRUST

1. PURPOSE OF THE REPORT

- 1.1** This report provides an overview of the background of the Anglesey Further Education Trust. It provides information about the legal status of the Trust and the different elements within it. The financial performance of the Trust is summarised. The key purpose of this report is to request the Executive's approval of the final Annual Report and Accounts for the financial year 2022/23.
- 1.2** The report also updates Members on the progress made to distribute more of the Trust's funds to meet the charitable purposes of the Trust.

2. BACKGROUND INFORMATION

- 2.1** The Anglesey Further Education Trust is comprised of three funds: The David Hughes Endowment and the Anglesey Further Education Fund 1/3 and the Anglesey Education Trust Fund 2/3 which provide specific educational benefit.

2.1.1. David Hughes Charitable Estate

Endowment dates back to 1608 and currently consists of several plots of smallholding land and cottages and other investments. This fund collects rents from its investment property and dividends and interest on its Investment Fund investments, which are managed by Blackrock Investment Fund Managers. The management, financial and administration costs of the estate are deducted from the rents received to arrive at the net income for the year that can be distributed. A payment of a quarter of any net surplus income is made to an unconnected charity, "The David Hughes Charity for the "Poor", for purposes connected with the relief of poverty in the community of Llantrisant. The remaining income is then transferred to the Anglesey Further Education Fund, which is sub-divided into two specific funds.

2.1.2. Anglesey Further Education Trust Funds 1/3 (Restricted Fund)

In addition to the net income from the David Hughes Endowment Estate, this Trust also receives income from investments managed by Blackrock, similar to the David Hughes Endowment. The purpose of the fund is to provide financial assistance to senior pupils of the 5 secondary schools in order that they can complete their courses.

2.1.3. Anglesey Further Education Trust Funds 2/3 (Restricted Fund)

This element of the Trust receives income similar to the above (2.1.2). The fund is to be used to provide benefits to persons under the age of 25 who have attended one or more of the 5 secondary schools for a period of two years and who are in need of financial assistance for further or higher education or training.

2.2 Legal Status

- 2.2.1.** The Anglesey Further Education Trust is a registered charity for which the Isle of Anglesey County Council is the sole trustee. There is no specific reservation to full Council or delegation to an officer in respect of the

Trusteeship, so the decision-making in relation to the Trust is delegated to the Executive Committee.

2.2.2. Certain functions in respect of the Trust have been delegated to officers in conjunction with the relevant portfolio holder:-

- The Director of Education, Skills and Young People has the delegated authority in respect of educational grants;
- The Head of Service (Highways, Waste and Property) has the delegated authority to agree tenancies, set rents and organise a programme of maintenance and refurbishment;
- The Director of Function (Resources) / Section 151 Officer has delegated authority to determine how much is allocated to the 3 schemes in each year (from 2019/20 onwards), this will be dependent on the surplus made by the fund;
- The Chief Executive Officer can exercise any function which has been delegated to Heads of Service.

3. UTILISATION OF THE FUND DURING 2022/23

- 3.1** In October 2019, the Executive resolved to allocate a one off sum of £56,000 to each secondary school to fund the cost of Learning Coaches within each school. The Learning Coaches would support senior pupils undertaking GCSE and A Level courses. It would be for each school to decide over what period the funding would be used. This was to be funded from the 1/3 Restricted Fund, utilising the majority of the fund balance of £183,346 (as at 1 April 2022). More detail on the use made of these allocations in 2022/23 is provided in paragraph 4 below.
- 3.2** The Executive also resolved to allocate an additional £8,000 per secondary school to provide grants to assist financially disadvantaged students to obtain places at Colleges and Universities and / or to help with the purchase of books and equipment required to attend the courses in the first year. It will be for each school to assess each application and award grants based on their assessment criteria. The total cost of £40,000 was to be funded from the 2/3 Restricted Fund, which had a balance of £186,426 (as at 1 April 2022). Details of the use made of these funds in 2022/23 is provided in paragraph 5 below.
- 3.3** Coleg Cymraeg Cenedlaethol would also administer a scholarship scheme for students from financially disadvantaged backgrounds to undertake University and College courses through the medium of Welsh.

4. FINANCIAL PERFORMANCE 2022/23

4.1 David Hughes Charitable Estate (Endowment Fund)

- 4.1.1.** The Estate generated £128,364 through the rental of properties and the recharge of water rates. £14,324 was generated through other income, dividends and investment interest. £147,164 was incurred as expenditure on repairs and maintenance, professional services and a provision for bad and doubtful debts. £12,276 was incurred on property management administrative costs and accounting and auditing costs. This results in a £16,752 loss on Investment.
- 4.1.2.** There has been a £5,002 loss on the listed investments of funds charged to the Statement of Financial Activities.
- 4.1.3.** The value of the Estate, as at 31 March 2023, was £4,587,793, which is made up of the value of the Properties, £3,810,500, investments traded on the Stock Exchange, £165,554, and net current assets of £611,739.

4.2 Further Education Trust (Restricted Funds)

- 4.2.1.** The Trust fund generated £6,752 of investment income.
- 4.2.2.** £75,306 was utilised for charitable purposes (see paragraphs 5 and 6 below).
- 4.2.3.** The overall value of the Trust decreased from £369,772 at the beginning of the financial year to £297,756 as at 31 March 2023. This was made up of investments traded on the Stock Exchange of £115,691 and cash in bank accounts of £182,065.
- 4.2.4.** The value of the 1/3 Fund as at 31 March 2023 was £111,886 and the value of the 2/3 Fund as at the same date was £185,870.

5. LEARNING COACHES (Allocated from the 1/3 Fund)

- 5.1** Following the Executive's decision, in October 2019 to allow the Fund to be used to contribute to the costs of Learning Coaches in the 5 secondary schools, a sum of £55,280 was allocated to each school to be used for this purpose. The table below shows the expenditure incurred by each school during 2022/23:-

School	Sum Allocated prior to 1 April 2019	Balance as at 31 March 2020	Balance as at 31 March 2021	Balance as at 31 March 2022	Sum Utilised by Schools in 2022/23	Sum Allocated from 2022/23	Balance as at 31 March 2023
	£	£	£	£	£	£	£
Ysgol Syr Thomas Jones	55,280	53,909	50,168	55,168	37,000	0	18,168
Ysgol Uwchradd Caergybi	55,280	46,817	5,753	10,753	6,865	0	3,888
Ysgol Gyfun Llangefni	55,280	22,826	2,860	7,860	0	0	7,860
Ysgol David Hughes	55,280	56,160	33,650	38,650	28,441	0	10,209
Ysgol Uwchradd Bodedern	55,280	56,160	59,020	64,020	0	0	64,020
TOTAL	276,400	235,872	151,451	176,451	72,306	0	104,145

6. GRANTS ALLOCATED TO STUDENTS (Allocated from the 2/3 Fund)

- 6.1** Following the Executive's decision, in October 2019, to ask the 5 secondary schools to undertake the administration of the awarding of grants, each school was allocated an initial sum of £8,560 to distribute. However, due to the pandemic, the schools were not

in a position to invite applications during the 2021/22 school year and, as a result, no grants were awarded.

- 6.2** After a discussion with the Auditor of the accounts, it was agreed that, for the purpose of the accounts, the distribution of the funds to the schools should be considered as charitable activities for the purposes of the Trust.
- 6.3** During 2022/23, 8 scholarships were offered through Coleg Cymraeg Cenedlaethol, with six £500 scholarship grants awarded to pupils to enable them to complete their higher education.
- 6.4** The balance of £185,870 is available for distribution, either through the schools or through Coleg Cymraeg Cenedlaethol.

7. INVESTMENT PROPERTY

- 7.1** The David Hughes Endowment is comprised of 13 farm dwellings and 1 parcel of land, with a total area of 1,140.68 acres. Tŷ Coch Farm was placed on the market for sale and generated a lot of interest. The farm was sold during the financial year for £550,000 which resulted in a gain on disposal of £264,540 against the calculation undertaken in 2021/22. This has enabled further investment in the estate, resulting in repairs and maintenance expenditure of £134k. The total value of the estate is now £3,810,500.

**CRONFA YMDDIRIEDOLAETH ADDYSG
BELLACH YNYS MÔN**

**ANGLESEY FURTHER EDUCATION TRUST
FUND**

**ADRODDIAD BLYNYDDOL A
CHYFRIFON**

**ANNUAL REPORT AND
ACCOUNTS**

2022/23

Rhif Cofrestru Elusen / Charity Registration No.

525254

CONTENTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED
31 MARCH 2023

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102) effective 1 January 2015.

LEGAL AND ADMINISTRATIVE DETAILS

Registered Charity Number:

525254

Principal Address:

Isle of Anglesey County Council
County Offices
Llangefni
Anglesey
LL77 7TW

Trustee:

The Isle of Anglesey County Council is the sole trustee of the Anglesey Further Education Trust, and the activities of the Trust were administered on its behalf by the County Council.

Independent Examiner:

Mr. Brian Hughes
A. Hughes-Jones, Dyson & Co
Capel Moreia
South Penrallt
Caernarfon
Gwynedd
LL55 1NS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document:

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Anglesey Further Education Trust Fund is regulated by a scheme made by the Board of Education on 23 March 1939 and significantly modified by a scheme dated 18 July 1960. These specify the duties, powers and conditions under which the Trust is required to operate.

Recruitment and appointment of new trustees:

The Isle of Anglesey County Council is the sole trustee of the Anglesey Further Education Trust Fund. The charity is run by the Council's Executive Committee.

New trustees are briefed on their legal obligations under charity law, the content of the governing document and the decision-making process. Any training needs are identified and addressed internally by other existing trustees and officers of the Council.

Organisational structure:

The Isle of Anglesey County Council is the sole trustee of the Anglesey Further Education Trust Fund, and the activities of the Trust were administered on its behalf by the County Council.

The organisational structure has been as follows:

- The County Council's Executive Committee act as the Trustee.
- The Council's Head of Service (Lifelong Learning) in conjunction with the Portfolio Holder for Lifelong Learning have the delegated authority to award the annual grant funding.
- The Council's Head of Service (Highways, Waste and Property) in conjunction with the Portfolio Holder for Highways, Waste and Property have the delegated authority to manage tenancy agreements and to set rents of the property portfolio (the David Hughes Endowment).
- The Council's Executive Committee will approve the accounts of the Trust and the Section 151 Officer has the delegated authority to sign the Trust's Annual Accounts.

The strategic leaders of the County Council were:

- Chief Executive – Dylan Williams
- Deputy Chief Executive – Rhys Hughes
- Head of Function (Resources) and Section 151 Officer – Marc Jones
- Head of Function (Council Business) and Monitoring Officer – Lynn Ball

Related parties:

Due to the nature of the charity's operations and because the sole trustee of the charity is the Isle of Anglesey County Council, it is inevitable that transactions will take place with organisations related to the Council and its employees. All transactions involving organisations in which the Isle of Anglesey County Council may have an interest are conducted at arm's length. The Council has a policy that all trustees must declare an interest if a related party transaction occurs.

Risk Management:

The major risks to which the Trust is exposed, as identified by the Trustee, have been reviewed and systems or procedures have been established to manage the risk.

OBJECTIVES AND ACTIVITIES**Aims and objectives:**

The Anglesey Further Education Trust Fund is comprised of three funds: The David Hughes Endowment; the Anglesey Further Education Fund 1/3 and the Anglesey Further Education Fund 2/3 which aim to provide specific educational benefit.

The David Hughes Charitable Estate (Endowment Fund):

This fund collects rents from its investment property and interest on its investments. The management and administration costs of the estate are deducted from the rents received to arrive at the net income for the year that can be distributed or net expenditure.

A payment of a quarter of the net income is made to an unconnected charity, "The David Hughes Charity for the Poor" for purposes connected with the relief of poverty in the community of Llantrisant. The remaining income forms the Anglesey Further Education Fund:

Anglesey Further Education Trust Funds:

One third of the General Fund is allocated to provide special benefit, of any kind not normally provided by the Authority, to assist senior pupils to finish their courses at any one of the schools specified in the scheme – the five secondary schools maintained by the County Council. The remaining two thirds of the General Fund is available to benefit persons under the age of 25, who have attended any one of the schools specified in the scheme for at least two years, who are in need of financial assistance for Further or Higher Education or training. The Trust has identified three schemes which are intended to increase the number of grants awarded in future.

Grant making:

Grants are made to individuals who have attended or are attending one of the five secondary schools maintained by the County Council who meet the above criteria. This may be via payments made to each secondary school or via a scholarship scheme to be administered by 'Coleg Cymraeg Cenedlaethol' for students from financially disadvantaged backgrounds to undertake courses through the medium of Welsh.

Public benefit:

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making process.

ACHIEVEMENT AND PERFORMANCE

Charitable activities:

The charity has continued to safeguard the assets of the Trust.

The charity now allocates funding to each of the island's secondary schools. To assist current pupils each school was initially offered up to £56k to fund the cost of Learning Coaches. Each school was also given £8,560 to enable them to assist financially disadvantaged students to obtain places at colleges and universities and/or to help with the purchase of books and equipment required to attend the courses in the first year.

During 2022/23 the 'Coleg Cymraeg Cenedlaethol' scholarships scheme continued, with six former pupils each receiving £500.

FINANCIAL REVIEW

Financial performance:

Before gains & losses on investments the Endowment Fund had a net expenditure of £16,752 due to increased investment in its property portfolio.

The Trust's investments have decreased in value by £8,464 this year but the sale of one of its properties resulted in a gain of £264,540. This gives the charity an overall increase in funds of £170,770 for the year.

As a result, total funds as at 31 March 2023 were £4,885,549, of which all funds are restricted.

Principal funding sources:

The principal funding sources of the charity are rental income from tenants and investment income in the form of dividends, investment interest or interest on deposits.

Investment policy and objectives:

The charity's ageing property portfolio has required substantial investment. The trustee of the charity has undergone a period of consolidation in order to generate the necessary cash reserves to reinvest in its assets. In addition, the charity holds approximately 10% of its Total Fixed Assets in Investment Funds, which generate dividend and interest income.

Plans for the future:

The Anglesey Further Education Trust operates as a going concern for the charitable purposes stated above.

TRUSTEES RESPONSIBILITY STATEMENT

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act, Charity (Accounts and Reports) Regulations and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 to enable them to ensure that the financial statements comply with the Charities Act, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They 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.

Signed by the Head of Function (Resources) / Section 151 Officer under delegated authority on behalf of the trust:

Mr R Marc Jones CPFA

Head of Function (Resources) / Section 151 Officer

Date

Independent examiner's report to the trustees of Anglesey Further Education Trust Fund

I report to the trustees on my examination of the accounts of the Anglesey Further Education Trust Fund for the year ended 31st March 2023 which are set out on pages 7-15.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 2008 other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

Signature: _____

Date: _____

Brian Hughes FCA
A. Hughes-Jones, Dyson & Co.
Chartered Accountants & Registered Auditors
Capel Moreia, South Penrallt, Caernarfon, Gwynedd

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

				31.3.2023	31.3.2022
	Notes	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
Income and Endowments from:					
Investment Income	2	6,752	142,688	149,440	137,396
Total Income		6,752	142,688	149,440	137,396
Expenditure on:					
Investment Management	3	-	(147,164)	(147,164)	(78,665)
Charitable Activities	4	(75,306)	-	(75,306)	(10,000)
Support Costs	5	-	(12,276)	(12,276)	(13,958)
Total Expenditure		(75,306)	(159,440)	(234,746)	(102,623)
Net Income / (Expenditure) available for distribution before Gains and Losses on Investments		(68,554)	(16,752)	(85,306)	34,773
Payment of 25% of net income to David Hughes Charity for the Poor	6	-	-	-	(10,286)
Transfer of remaining net Endowment income to the Further Education Trust Funds		-	-	-	-
Net Income / (Expenditure) before Gains and Losses on Investments		(68,554)	(16,752)	(85,306)	24,487
Net Gains / (Losses) on Investments	7	(3,462)	259,538	256,076	74,484
Net Income / (Expenditure)		(72,016)	242,786	170,770	98,971
Net Movement in Funds		(72,016)	242,786	170,770	98,971
Reconciliation of Funds:					
Total Funds brought forward		369,772	4,345,007	4,714,779	4,615,808
Total Funds carried forward		297,756	4,587,793	4,885,549	4,714,779

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Restricted Funds	Endowment Fund	31.3.2023 Total Funds	31.3.2022 Total Funds
	£	£	£	£	£
Investments listed or traded on a recognised Stock Exchange	7a	115,691	165,554	281,245	289,709
Investment Properties - the David Hughes Estate	7b	-	3,810,500	3,810,500	4,093,000
Total Fixed Assets		115,691	3,976,054	4,091,745	4,382,709
Current Assets					
Debtors	8	-	62,832	62,832	68,899
Cash at bank and in hand	9	182,065	566,255	748,320	285,024
Total Current Assets		182,065	629,087	811,152	353,923
Liabilities					
Creditors: amounts falling due within one year	10	-	(17,348)	(17,348)	(21,853)
Net Current Assets or (Liabilities)		182,065	611,739	793,804	332,070
Creditors: amounts falling due after more than one year		-	-	-	-
Provisions for liabilities		-	-	-	-
Total Net Assets or (Liabilities)		297,756	4,587,793	4,885,549	4,714,779
The Funds of the Charity	11				
Endowment Funds		-	4,587,793	4,587,793	4,345,007
Restricted Income Funds		297,756	-	297,756	369,772
Total Charity Funds		297,756	4,587,793	4,885,549	4,714,779

The financial statements are signed by the Head of Function (Resources) / Section 151 Officer under delegated authority:

Mr R Marc Jones CPFA

Head of Function (Resources) / Section 151 Officer

Date

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. This is as modified by the revaluation of certain assets and in accordance with the Charities SORP (FRS102) (effective January 2015), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

Resources expended

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.

Costs of generating funds

The costs of generating funds consist of investment management costs.

Investment property

Investment property is shown at the most recent internal valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to the endowment fund.

Taxation

The charity is exempt from tax on its charitable activities.

Value Added Tax

The charity can reclaim Value Added Tax through its trustee, the Isle of Anglesey County Council. Therefore, where applicable, expenditure is shown net of Value Added Tax.

Fund structure

The charity has three funds, one endowment and two restricted.

The David Hughes Charitable Estate (Endowment Fund)

This fund collects rents from its investment property and interest on its investments. The management and administration costs of the estate are deducted from the rents received to arrive at the net income for the year that can be distributed.

A payment of a quarter of the net income is made to an unconnected charity, "The David Hughes Charity for the Poor" for purposes connected with the relief of poverty in the community of Llantrisant.

The remaining income forms the Anglesey Further Education Trust Fund, which is split into two:

Anglesey Further Education Trust Fund 1/3 (Restricted Fund)

One third of the Anglesey Further Education Trust Fund is allocated to provide special benefit of any kind not normally provided by the Authority, to assist senior pupils to finish their course at any one of the schools specified in the scheme – the five secondary schools maintained by the County Council.

Anglesey Further Education Trust Fund 2/3 (Restricted Fund)

The remaining two thirds of the Anglesey Further Education Trust Fund is available to benefit persons under the age of 25, who have attended any one of the schools specified in the scheme for at least two years, who are in need of financial assistance for further or higher education or training.

The charity has no unrestricted income.

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2. INVESTMENT INCOME

Investment Income	Restricted Funds	Endowment Funds	Total 31.3.23	Total 31.3.22
	£	£	£	£
Rents received	-	127,364	127,364	123,303
Water rates - recharges	-	1,000	1,000	5,385
Other income from David Hughes Estate	-	-	-	-
Dividends and and Investment Interest	3,977	5,693	9,670	8,577
Other Interest	2,775	8,631	11,406	131
Total Investment Income	6,752	142,688	149,440	137,396

3. INVESTMENT MANAGEMENT COSTS

Investment Management Costs	Restricted Funds £	Endowment Funds £	Total 31.3.23 £	Total 31.3.22 £
Repairs and Maintenance of the David Hughes Estate	-	(134,036)	(134,036)	(67,067)
Water Charges	-	(3,474)	(3,474)	(4,937)
Professional Services	-	-	-	(2,058)
Other property expenses	-	(5,057)	(5,057)	-
Bad Debt provision	-	(4,597)	(4,597)	(4,603)
Total Investment Management Costs	-	(147,164)	(147,164)	(78,665)

4. CHARITABLE ACTIVITIES

Charitable Activities	Restricted Funds £	Endowment Funds £	Total 31.3.23 £	Total 31.3.22 £
Education grants awarded	(3,000)	-	(3,000)	(10,000)
Grants to schools - learning coaches	(72,306)	-	(72,306)	-
Grants to schools - help towards higher education	-	-	-	-
Total Charitable Expenditure	(75,306)	-	(75,306)	(10,000)

The Education grants awarded comprises six £500 scholarship grants awarded to former pupils through 'Coleg Cymraeg Cenedlaethol'.

The Trust applies the exemption allowed under Charity Law and the SORP to keep the names of grant recipients confidential.

5. SUPPORT COSTS

Support Costs	Restricted Funds £	Endowment Funds £	Total 31.3.23 £	Total 31.3.22 £
Property management administrative costs	-	(7,919)	(7,919)	(9,601)
Accounting and support costs	-	(3,387)	(3,387)	(3,427)
Independent Examiner's / Auditor's Remuneration	-	(970)	(970)	(930)
Total Support Costs	-	(12,276)	(12,276)	(13,958)

6. DISTRIBUTION OF ENDOWMENT FUND NET INCOME

25% of the net income before gains and losses on investments for the Endowment fund is to be paid to the David Hughes charity for the poor. The remainder is split between the restricted Further Education Trust Funds on a 1/3 and 2/3 basis:

Distribution of Endowment Fund Net Income	Total 31.3.23 £	Total 31.3.22 £
Net income available for distribution before gains and losses on investments	-	41,143
25% paid to David Hughes Charity for the Poor	-	10,286
25% transferred to Further Education Trust 1/3	-	10,286
50% transferred to Further Education Trust 2/3	-	20,571

7. INVESTMENTS

Net Gains / (Losses) on Investments	Restricted Funds £	Endowment Funds £	Total 31.3.23 £	Total 31.3.22 £
Gains / (Losses) on listed Investment Funds	(3,462)	(5,002)	(8,464)	14,384
Gains / (Losses) on Investment Properties	-	264,540	264,540	60,100
Total Net Gains / (Losses)	(3,462)	259,538	256,076	74,484

a. INVESTMENTS LISTED OR TRADED ON A RECOGNISED STOCK EXCHANGE

Investments Listed or Traded on a Recognised Stock Exchange	Restricted Funds £	Endowment Funds £	Total 31.3.23 £	Total 31.3.22 £
Market Value				
At 1 April	119,153	170,556	289,709	275,325
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	(3,462)	(5,002)	(8,464)	14,384
Transfers	-	-	-	-
Net Book Value at 31 March	115,691	165,554	281,245	289,709

There were no investment assets outside the UK.

The investments are mainly in BLK Charities UK Charity Authorised Investment Funds with small holdings in gilts and equity.

Investments are shown at market value. Historical value is £67,029.

b. INVESTMENT PROPERTY

Investment Property	31.3.23 £	31.3.22 £
Market Value at 1 April	4,093,000	4,032,900
Additions	-	-
Disposals	(282,500)	-
Impairment	-	-
Revaluation Gain / (Loss)	-	60,100
Transfers	-	-
Net Book Value at 31 March	3,810,500	4,093,000

The David Hughes Endowment is comprised of 12 farm dwellings and 1 parcel of land, with a total area of 1,140.68 acres.

The Ty Coch dwelling was sold during the year for £550,000 which resulted in a gain on disposal of £264,540 against the 21/22 valuation. This has enabled further investment in the estate, resulting in repairs and maintenance expenditure of £134k this year.

The Estate was valued as at March 2023 at a total value of £3,810,500 on the existing use value basis by Sarah V. Williams, the Isle of Anglesey County Council's Senior Valuations Officer.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Debtors: Amounts Falling due within One Year	31.3.23 £	31.3.22 £
Amounts recoverable on contract	111,151	112,621
Bad Debt Provision	(48,319)	(43,722)
Total Debtors	62,832	68,899

It was decided in 2017/18 that it would be prudent to create a provision for bad debts owing to the amount of historic debts that have built up. However, efforts to collect the amounts owed from previous tenants have increased with some successes.

9. CASH AT BANK

This represents the balance within the cash reserves held by the Isle of Anglesey County Council on behalf of the Anglesey Further Education Trust.

Cash at Bank	Further Education Trust 1/3 £	Further Education Trust 2/3 £	David Hughes Charitable Estate £	Total Funds 31.3.23 £	Total Funds 31.3.22 £
Cash at Bank	33,484	148,581	566,255	748,320	285,024
Bank Deposits	33,484	148,581	566,255	748,320	285,024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors: Amounts Falling due within One Year	Restricted Funds £	Endowment Funds £	Total 31.3.23 £	Total 31.3.22 £
Other creditors	-	(17,348)	(17,348)	(21,853)
Total Creditors	-	(17,348)	(17,348)	(21,853)

11. MOVEMENT IN FUNDS

a.

Movement in Funds	1.4.22 £	Net Movement in Funds £	31.3.23 £
Further Education Trust 1/3	183,346	(71,460)	111,886
Further Education Trust 2/3	186,426	(556)	185,870
Restricted Funds	369,772	(72,016)	297,756
David Hughes Charitable Estate	4,345,007	242,786	4,587,793
Endowment Funds	4,345,007	242,786	4,587,793
Total Funds	4,714,779	170,770	4,885,549

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

Net Movement in Funds included in the above:	Income Resources £	Expenditure £	Transfers £	Gains and Losses £	Movement in Funds £
Further Education Trust 1/3	3,206	(72,306)	-	(2,360)	(71,460)
Further Education Trust 2/3	3,546	(3,000)	-	(1,102)	(556)
Restricted Funds	6,752	(75,306)	-	(3,462)	(72,016)
David Hughes Charitable Estate	142,688	(159,440)	-	259,538	242,786
Endowment Funds	142,688	(159,440)	-	259,538	242,786
Total Funds	149,440	(234,746)	-	256,076	170,770

12. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

No trustees' remuneration was paid in the year ended 31 March 2023 or the year ended 31 March 2022. This relates to the trustee, that is, the members of the Executive Committee and the Isle of Anglesey County Council's Senior Leadership team acting on its behalf. See Note 13

(Related party disclosures) in connection with the fees paid to the corporate trustee for property and financial administration costs incurred.

13. RELATED PARTY DISCLOSURES

Isle of Anglesey County Council

The Anglesey Further Education Trust Fund is administered by the Isle of Anglesey County Council. A property management fee of £7,919 (£9,601 in 2021/22) was charged by the Council for the administration of the David Hughes Estate. In addition, a financial management fee of £3,387 (£3,427 in 2021/22) has been charged to the Trust for financial administration and accounts production. Total fees recharged by the Council were, therefore, £11,306.

Due to the nature of the charity's operations and because the sole trustee of the charity is the Isle of Anglesey County Council, it is inevitable that transactions will take place with organisations related to the Council and its employees. All transactions involving organisations in which the Isle of Anglesey County Council may have an interest are conducted at arm's length. The Council has a policy that all Councillors and members of the Senior Leadership team must declare an interest if a related party transaction occurs.

**CRONFA YMDDIRIEDOLAETH ADDYSG
BELLACH YNYS MÔN**

**ANGLESEY FURTHER EDUCATION TRUST
FUND**

**ADRODDIAD BLYNYDDOL A
CHYFRIFON**

**ANNUAL REPORT AND
ACCOUNTS**

2022/23

Rhif Cofrestru Elusen / Charity Registration No.

525254

CONTENTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED
31 MARCH 2023

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102) effective 1 January 2015.

LEGAL AND ADMINISTRATIVE DETAILS

Registered Charity Number:

525254

Principal Address:

Isle of Anglesey County Council
County Offices
Llangefni
Anglesey
LL77 7TW

Trustee:

The Isle of Anglesey County Council is the sole trustee of the Anglesey Further Education Trust, and the activities of the Trust were administered on its behalf by the County Council.

Independent Examiner:

Mr. Brian Hughes
A. Hughes-Jones, Dyson & Co
Capel Moreia
South Penrallt
Caernarfon
Gwynedd
LL55 1NS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document:

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Anglesey Further Education Trust Fund is regulated by a scheme made by the Board of Education on 23 March 1939 and significantly modified by a scheme dated 18 July 1960. These specify the duties, powers and conditions under which the Trust is required to operate.

Recruitment and appointment of new trustees:

The Isle of Anglesey County Council is the sole trustee of the Anglesey Further Education Trust Fund. The charity is run by the Council's Executive Committee.

New trustees are briefed on their legal obligations under charity law, the content of the governing document and the decision-making process. Any training needs are identified and addressed internally by other existing trustees and officers of the Council.

Organisational structure:

The Isle of Anglesey County Council is the sole trustee of the Anglesey Further Education Trust Fund, and the activities of the Trust were administered on its behalf by the County Council.

The organisational structure has been as follows:

- The County Council's Executive Committee act as the Trustee.
- The Council's Head of Service (Lifelong Learning) in conjunction with the Portfolio Holder for Lifelong Learning have the delegated authority to award the annual grant funding.
- The Council's Head of Service (Highways, Waste and Property) in conjunction with the Portfolio Holder for Highways, Waste and Property have the delegated authority to manage tenancy agreements and to set rents of the property portfolio (the David Hughes Endowment).
- The Council's Executive Committee will approve the accounts of the Trust and the Section 151 Officer has the delegated authority to sign the Trust's Annual Accounts.

The strategic leaders of the County Council were:

- Chief Executive – Dylan Williams
- Deputy Chief Executive – Rhys Hughes
- Head of Function (Resources) and Section 151 Officer – Marc Jones
- Head of Function (Council Business) and Monitoring Officer – Lynn Ball

Related parties:

Due to the nature of the charity's operations and because the sole trustee of the charity is the Isle of Anglesey County Council, it is inevitable that transactions will take place with organisations related to the Council and its employees. All transactions involving organisations in which the Isle of Anglesey County Council may have an interest are conducted at arm's length. The Council has a policy that all trustees must declare an interest if a related party transaction occurs.

Risk Management:

The major risks to which the Trust is exposed, as identified by the Trustee, have been reviewed and systems or procedures have been established to manage the risk.

OBJECTIVES AND ACTIVITIES**Aims and objectives:**

The Anglesey Further Education Trust Fund is comprised of three funds: The David Hughes Endowment; the Anglesey Further Education Fund 1/3 and the Anglesey Further Education Fund 2/3 which aim to provide specific educational benefit.

The David Hughes Charitable Estate (Endowment Fund):

This fund collects rents from its investment property and interest on its investments. The management and administration costs of the estate are deducted from the rents received to arrive at the net income for the year that can be distributed or net expenditure.

A payment of a quarter of the net income is made to an unconnected charity, "The David Hughes Charity for the Poor" for purposes connected with the relief of poverty in the community of Llantrisant. The remaining income forms the Anglesey Further Education Fund:

Anglesey Further Education Trust Funds:

One third of the General Fund is allocated to provide special benefit, of any kind not normally provided by the Authority, to assist senior pupils to finish their courses at any one of the schools specified in the scheme – the five secondary schools maintained by the County Council. The remaining two thirds of the General Fund is available to benefit persons under the age of 25, who have attended any one of the schools specified in the scheme for at least two years, who are in need of financial assistance for Further or Higher Education or training. The Trust has identified three schemes which are intended to increase the number of grants awarded in future.

Grant making:

Grants are made to individuals who have attended or are attending one of the five secondary schools maintained by the County Council who meet the above criteria. This may be via payments made to each secondary school or via a scholarship scheme to be administered by 'Coleg Cymraeg Cenedlaethol' for students from financially disadvantaged backgrounds to undertake courses through the medium of Welsh.

Public benefit:

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making process.

ACHIEVEMENT AND PERFORMANCE

Charitable activities:

The charity has continued to safeguard the assets of the Trust.

The charity now allocates funding to each of the island's secondary schools. To assist current pupils each school was initially offered up to £56k to fund the cost of Learning Coaches. Each school was also given £8,560 to enable them to assist financially disadvantaged students to obtain places at colleges and universities and/or to help with the purchase of books and equipment required to attend the courses in the first year.

During 2022/23 the 'Coleg Cymraeg Cenedlaethol' scholarships scheme continued, with six former pupils each receiving £500.

FINANCIAL REVIEW

Financial performance:

Before gains & losses on investments the Endowment Fund had a net expenditure of £16,752 due to increased investment in its property portfolio.

The Trust's investments have decreased in value by £8,464 this year but the sale of one of its properties resulted in a gain of £264,540. This gives the charity an overall increase in funds of £170,770 for the year.

As a result, total funds as at 31 March 2023 were £4,885,549, of which all funds are restricted.

Principal funding sources:

The principal funding sources of the charity are rental income from tenants and investment income in the form of dividends, investment interest or interest on deposits.

Investment policy and objectives:

The charity's ageing property portfolio has required substantial investment. The trustee of the charity has undergone a period of consolidation in order to generate the necessary cash reserves to reinvest in its assets. In addition, the charity holds approximately 10% of its Total Fixed Assets in Investment Funds, which generate dividend and interest income.

Plans for the future:

The Anglesey Further Education Trust operates as a going concern for the charitable purposes stated above.

TRUSTEES RESPONSIBILITY STATEMENT

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act, Charity (Accounts and Reports) Regulations and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 to enable them to ensure that the financial statements comply with the Charities Act, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They 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.

Signed by the Head of Function (Resources) / Section 151 Officer under delegated authority on behalf of the trust:

Mr R Marc Jones CPFA

Head of Function (Resources) / Section 151 Officer

Date

Independent examiner's report to the trustees of Anglesey Further Education Trust Fund

I report to the trustees on my examination of the accounts of the Anglesey Further Education Trust Fund for the year ended 31st March 2023 which are set out on pages 7-15.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 2008 other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

Signature: _____

Date: _____

Brian Hughes FCA
A. Hughes-Jones, Dyson & Co.
Chartered Accountants & Registered Auditors
Capel Moreia, South Penrallt, Caernarfon, Gwynedd

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

				31.3.2023	31.3.2022
	Notes	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
Income and Endowments from:					
Investment Income	2	6,752	142,688	149,440	137,396
Total Income		6,752	142,688	149,440	137,396
Expenditure on:					
Investment Management	3	-	(147,164)	(147,164)	(78,665)
Charitable Activities	4	(75,306)	-	(75,306)	(10,000)
Support Costs	5	-	(12,276)	(12,276)	(13,958)
Total Expenditure		(75,306)	(159,440)	(234,746)	(102,623)
Net Income / (Expenditure) available for distribution before Gains and Losses on Investments		(68,554)	(16,752)	(85,306)	34,773
Payment of 25% of net income to David Hughes Charity for the Poor	6	-	-	-	(10,286)
Transfer of remaining net Endowment income to the Further Education Trust Funds		-	-	-	-
Net Income / (Expenditure) before Gains and Losses on Investments		(68,554)	(16,752)	(85,306)	24,487
Net Gains / (Losses) on Investments	7	(3,462)	259,538	256,076	74,484
Net Income / (Expenditure)		(72,016)	242,786	170,770	98,971
Net Movement in Funds		(72,016)	242,786	170,770	98,971
Reconciliation of Funds:					
Total Funds brought forward		369,772	4,345,007	4,714,779	4,615,808
Total Funds carried forward		297,756	4,587,793	4,885,549	4,714,779

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Restricted Funds	Endowment Fund	31.3.2023 Total Funds	31.3.2022 Total Funds
	£	£	£	£	£
Investments listed or traded on a recognised Stock Exchange	7a	115,691	165,554	281,245	289,709
Investment Properties - the David Hughes Estate	7b	-	3,810,500	3,810,500	4,093,000
Total Fixed Assets		115,691	3,976,054	4,091,745	4,382,709
Current Assets					
Debtors	8	-	62,832	62,832	68,899
Cash at bank and in hand	9	182,065	566,255	748,320	285,024
Total Current Assets		182,065	629,087	811,152	353,923
Liabilities					
Creditors: amounts falling due within one year	10	-	(17,348)	(17,348)	(21,853)
Net Current Assets or (Liabilities)		182,065	611,739	793,804	332,070
Creditors: amounts falling due after more than one year		-	-	-	-
Provisions for liabilities		-	-	-	-
Total Net Assets or (Liabilities)		297,756	4,587,793	4,885,549	4,714,779
The Funds of the Charity	11				
Endowment Funds		-	4,587,793	4,587,793	4,345,007
Restricted Income Funds		297,756	-	297,756	369,772
Total Charity Funds		297,756	4,587,793	4,885,549	4,714,779

The financial statements are signed by the Head of Function (Resources) / Section 151 Officer under delegated authority:

Mr R Marc Jones CPFA

Head of Function (Resources) / Section 151 Officer

Date

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. This is as modified by the revaluation of certain assets and in accordance with the Charities SORP (FRS102) (effective January 2015), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

Resources expended

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.

Costs of generating funds

The costs of generating funds consist of investment management costs.

Investment property

Investment property is shown at the most recent internal valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to the endowment fund.

Taxation

The charity is exempt from tax on its charitable activities.

Value Added Tax

The charity can reclaim Value Added Tax through its trustee, the Isle of Anglesey County Council. Therefore, where applicable, expenditure is shown net of Value Added Tax.

Fund structure

The charity has three funds, one endowment and two restricted.

The David Hughes Charitable Estate (Endowment Fund)

This fund collects rents from its investment property and interest on its investments. The management and administration costs of the estate are deducted from the rents received to arrive at the net income for the year that can be distributed.

A payment of a quarter of the net income is made to an unconnected charity, "The David Hughes Charity for the Poor" for purposes connected with the relief of poverty in the community of Llantrisant.

The remaining income forms the Anglesey Further Education Trust Fund, which is split into two:

Anglesey Further Education Trust Fund 1/3 (Restricted Fund)

One third of the Anglesey Further Education Trust Fund is allocated to provide special benefit of any kind not normally provided by the Authority, to assist senior pupils to finish their course at any one of the schools specified in the scheme – the five secondary schools maintained by the County Council.

Anglesey Further Education Trust Fund 2/3 (Restricted Fund)

The remaining two thirds of the Anglesey Further Education Trust Fund is available to benefit persons under the age of 25, who have attended any one of the schools specified in the scheme for at least two years, who are in need of financial assistance for further or higher education or training.

The charity has no unrestricted income.

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2. INVESTMENT INCOME

Investment Income	Restricted Funds	Endowment Funds	Total 31.3.23	Total 31.3.22
	£	£	£	£
Rents received	-	127,364	127,364	123,303
Water rates - recharges	-	1,000	1,000	5,385
Other income from David Hughes Estate	-	-	-	-
Dividends and and Investment Interest	3,977	5,693	9,670	8,577
Other Interest	2,775	8,631	11,406	131
Total Investment Income	6,752	142,688	149,440	137,396

3. INVESTMENT MANAGEMENT COSTS

Investment Management Costs	Restricted Funds £	Endowment Funds £	Total 31.3.23 £	Total 31.3.22 £
Repairs and Maintenance of the David Hughes Estate	-	(134,036)	(134,036)	(67,067)
Water Charges	-	(3,474)	(3,474)	(4,937)
Professional Services	-	-	-	(2,058)
Other property expenses	-	(5,057)	(5,057)	-
Bad Debt provision	-	(4,597)	(4,597)	(4,603)
Total Investment Management Costs	-	(147,164)	(147,164)	(78,665)

4. CHARITABLE ACTIVITIES

Charitable Activities	Restricted Funds £	Endowment Funds £	Total 31.3.23 £	Total 31.3.22 £
Education grants awarded	(3,000)	-	(3,000)	(10,000)
Grants to schools - learning coaches	(72,306)	-	(72,306)	-
Grants to schools - help towards higher education	-	-	-	-
Total Charitable Expenditure	(75,306)	-	(75,306)	(10,000)

The Education grants awarded comprises six £500 scholarship grants awarded to former pupils through 'Coleg Cymraeg Cenedlaethol'.

The Trust applies the exemption allowed under Charity Law and the SORP to keep the names of grant recipients confidential.

5. SUPPORT COSTS

Support Costs	Restricted Funds £	Endowment Funds £	Total 31.3.23 £	Total 31.3.22 £
Property management administrative costs	-	(7,919)	(7,919)	(9,601)
Accounting and support costs	-	(3,387)	(3,387)	(3,427)
Independent Examiner's / Auditor's Remuneration	-	(970)	(970)	(930)
Total Support Costs	-	(12,276)	(12,276)	(13,958)

6. DISTRIBUTION OF ENDOWMENT FUND NET INCOME

25% of the net income before gains and losses on investments for the Endowment fund is to be paid to the David Hughes charity for the poor. The remainder is split between the restricted Further Education Trust Funds on a 1/3 and 2/3 basis:

Distribution of Endowment Fund Net Income	Total 31.3.23 £	Total 31.3.22 £
Net income available for distribution before gains and losses on investments	-	41,143
25% paid to David Hughes Charity for the Poor	-	10,286
25% transferred to Further Education Trust 1/3	-	10,286
50% transferred to Further Education Trust 2/3	-	20,571

7. INVESTMENTS

Net Gains / (Losses) on Investments	Restricted Funds £	Endowment Funds £	Total 31.3.23 £	Total 31.3.22 £
Gains / (Losses) on listed Investment Funds	(3,462)	(5,002)	(8,464)	14,384
Gains / (Losses) on Investment Properties	-	264,540	264,540	60,100
Total Net Gains / (Losses)	(3,462)	259,538	256,076	74,484

a. INVESTMENTS LISTED OR TRADED ON A RECOGNISED STOCK EXCHANGE

Investments Listed or Traded on a Recognised Stock Exchange	Restricted Funds £	Endowment Funds £	Total 31.3.23 £	Total 31.3.22 £
Market Value				
At 1 April	119,153	170,556	289,709	275,325
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	(3,462)	(5,002)	(8,464)	14,384
Transfers	-	-	-	-
Net Book Value at 31 March	115,691	165,554	281,245	289,709

There were no investment assets outside the UK.

The investments are mainly in BLK Charities UK Charity Authorised Investment Funds with small holdings in gilts and equity.

Investments are shown at market value. Historical value is £67,029.

b. INVESTMENT PROPERTY

Investment Property	31.3.23 £	31.3.22 £
Market Value at 1 April	4,093,000	4,032,900
Additions	-	-
Disposals	(282,500)	-
Impairment	-	-
Revaluation Gain / (Loss)	-	60,100
Transfers	-	-
Net Book Value at 31 March	3,810,500	4,093,000

The David Hughes Endowment is comprised of 12 farm dwellings and 1 parcel of land, with a total area of 1,140.68 acres.

The Ty Coch dwelling was sold during the year for £550,000 which resulted in a gain on disposal of £264,540 against the 21/22 valuation. This has enabled further investment in the estate, resulting in repairs and maintenance expenditure of £134k this year.

The Estate was valued as at March 2023 at a total value of £3,810,500 on the existing use value basis by Sarah V. Williams, the Isle of Anglesey County Council's Senior Valuations Officer.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Debtors: Amounts Falling due within One Year	31.3.23 £	31.3.22 £
Amounts recoverable on contract	111,151	112,621
Bad Debt Provision	(48,319)	(43,722)
Total Debtors	62,832	68,899

It was decided in 2017/18 that it would be prudent to create a provision for bad debts owing to the amount of historic debts that have built up. However, efforts to collect the amounts owed from previous tenants have increased with some successes.

9. CASH AT BANK

This represents the balance within the cash reserves held by the Isle of Anglesey County Council on behalf of the Anglesey Further Education Trust.

Cash at Bank	Further Education Trust 1/3 £	Further Education Trust 2/3 £	David Hughes Charitable Estate £	Total Funds 31.3.23 £	Total Funds 31.3.22 £
Cash at Bank	33,484	148,581	566,255	748,320	285,024
Bank Deposits	33,484	148,581	566,255	748,320	285,024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors: Amounts Falling due within One Year	Restricted Funds £	Endowment Funds £	Total 31.3.23 £	Total 31.3.22 £
Other creditors	-	(17,348)	(17,348)	(21,853)
Total Creditors	-	(17,348)	(17,348)	(21,853)

11. MOVEMENT IN FUNDS

a.

Movement in Funds	1.4.22 £	Net Movement in Funds £	31.3.23 £
Further Education Trust 1/3	183,346	(71,460)	111,886
Further Education Trust 2/3	186,426	(556)	185,870
Restricted Funds	369,772	(72,016)	297,756
David Hughes Charitable Estate	4,345,007	242,786	4,587,793
Endowment Funds	4,345,007	242,786	4,587,793
Total Funds	4,714,779	170,770	4,885,549

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

Net Movement in Funds included in the above:	Income Resources £	Expenditure £	Transfers £	Gains and Losses £	Movement in Funds £
Further Education Trust 1/3	3,206	(72,306)	-	(2,360)	(71,460)
Further Education Trust 2/3	3,546	(3,000)	-	(1,102)	(556)
Restricted Funds	6,752	(75,306)	-	(3,462)	(72,016)
David Hughes Charitable Estate	142,688	(159,440)	-	259,538	242,786
Endowment Funds	142,688	(159,440)	-	259,538	242,786
Total Funds	149,440	(234,746)	-	256,076	170,770

12. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

No trustees' remuneration was paid in the year ended 31 March 2023 or the year ended 31 March 2022. This relates to the trustee, that is, the members of the Executive Committee and the Isle of Anglesey County Council's Senior Leadership team acting on its behalf. See Note 13

(Related party disclosures) in connection with the fees paid to the corporate trustee for property and financial administration costs incurred.

13. RELATED PARTY DISCLOSURES

Isle of Anglesey County Council

The Anglesey Further Education Trust Fund is administered by the Isle of Anglesey County Council. A property management fee of £7,919 (£9,601 in 2021/22) was charged by the Council for the administration of the David Hughes Estate. In addition, a financial management fee of £3,387 (£3,427 in 2021/22) has been charged to the Trust for financial administration and accounts production. Total fees recharged by the Council were, therefore, £11,306.

Due to the nature of the charity's operations and because the sole trustee of the charity is the Isle of Anglesey County Council, it is inevitable that transactions will take place with organisations related to the Council and its employees. All transactions involving organisations in which the Isle of Anglesey County Council may have an interest are conducted at arm's length. The Council has a policy that all Councillors and members of the Senior Leadership team must declare an interest if a related party transaction occurs.

ANGLESEY FURTHER EDUCATION TRUST FUND

England & Wales - Charity number 525254

Accounts

**CRONFA YMDDIRIEDOLAETH ADDYSG
BELLACH YNYS MÔN**

**ANGLESEY FURTHER EDUCATION TRUST
FUND**

**ADRODDIAD BLYNYDDOL A
CHYFRIFON**

**ANNUAL REPORT AND
ACCOUNTS**

2021/22

**Rhif Cofrestru Elusen / Charity Registration No.
525254**

CONTENTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED
31 MARCH 2022

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Report of the Independent Examiner	6
Statement of Financial Activity	7
Balance Sheet	8
Notes to the Financial Statements	9-15

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102) effective 1 January 2015.

LEGAL AND ADMINISTRATIVE DETAILS

Registered Charity Number:

525254

Principal Address:

Isle of Anglesey County Council
County Offices
Llangefni
Anglesey
LL77 7TW

Trustee:

The Isle of Anglesey County Council is the sole trustee of the Anglesey Further Education Trust and the activities of the Trust were administered on its behalf by the County Council.

Independent Examiner:

Mr. Brian Hughes
A. Hughes-Jones, Dyson & Co
Capel Moreia
South Penrallt
Caernarfon
Gwynedd
LL55 1NS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document:

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Anglesey Further Education Trust Fund is regulated by a scheme made by the Board of Education on 23 March 1939 and significantly modified by a scheme dated 18 July 1960. These specify the duties, powers and conditions under which the Trust is required to operate.

Recruitment and appointment of new trustees:

The Isle of Anglesey County Council is the sole trustee of the Anglesey Further Education Trust Fund. The charity is run by the Council's Executive Committee.

New trustees are briefed on their legal obligations under charity law, the content of the governing document and the decision making process. Any training needs are identified and addressed internally by other existing trustees and officers of the Council.

Organisational structure:

The Isle of Anglesey County Council is the sole trustee of the Anglesey Further Education Trust Fund and the activities of the Trust were administered on its behalf by the County Council.

The organisational structure has been as follows:

- The County Council's Executive Committee act as the Trustee.
- The Council's Head of Service (Lifelong Learning) in conjunction with the Portfolio Holder for Lifelong Learning have the delegated authority to award the annual grant funding.
- The Council's Head of Service (Highways, Waste and Property) in conjunction with the Portfolio Holder for Highways, Waste and Property have the delegated authority to manage tenancy agreements and to set rents of the property portfolio (the David Hughes Endowment).
- The Council's Executive Committee will approve the accounts of the Trust and the Section 151 Officer has the delegated authority to sign the Trust's Annual Accounts.

The strategic leaders of the County Council were:

- Chief Executive – Dylan Williams
- Deputy Chief Executive – Rhys Hughes
- Head of Function (Resources) and Section 151 Officer – Marc Jones
- Head of Function (Council Business) and Monitoring Officer – Lynn Ball

Related parties:

Due to the nature of the charity's operations and because the sole trustee of the charity is the Isle of Anglesey County Council, it is inevitable that transactions will take place with organisations related to the Council and its employees. All transactions involving organisations in which the Isle of Anglesey County Council may have an interest are conducted at arm's length. The Council has a policy that all trustees must declare an interest if a related party transaction occurs.

Risk Management:

The major risks to which the Trust is exposed, as identified by the Trustee, have been reviewed and systems or procedures have been established to manage the risk.

OBJECTIVES AND ACTIVITIES

Aims and objectives:

The Anglesey Further Education Trust Fund is comprised of three funds: The David Hughes Endowment; the Anglesey Further Education Fund 1/3 and the Anglesey Further Education Fund 2/3 which aim to provide specific educational benefit.

The David Hughes Charitable Estate (Endowment Fund):

This fund collects rents from its investment property and interest on its investments. The management and administration costs of the estate are deducted from the rents received to arrive at the net income for the year that can be distributed or net expenditure.

A payment of a quarter of the net income is made to an unconnected charity, "The David Hughes Charity for the Poor" for purposes connected with the relief of poverty in the community of Llantrisant. The remaining income forms the Anglesey Further Education Fund:

Anglesey Further Education Trust Funds:

One third of the General Fund is allocated to provide special benefit, of any kind not normally provided by the Authority, to assist senior pupils to finish their courses at any one of the schools specified in the scheme – the five secondary schools maintained by the County Council. The remaining two thirds of the General Fund is available to benefit persons under the age of 25, who have attended any one of the schools specified in the scheme for at least two years, who are in need of financial assistance for Further or Higher Education or training. The Trust has identified three schemes which are intended to increase the number of grants awarded in future.

Grant making:

Grants are made to individuals who have attended or are attending one of the five secondary schools maintained by the County Council who meet the above criteria. This may be via payments made to each secondary school or via a scholarship scheme to be administered by 'Coleg Cymraeg Cenedlaethol' for students from financially disadvantaged backgrounds to undertake courses through the medium of Welsh.

Public benefit:

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making process.

ACHIEVEMENT AND PERFORMANCE

Charitable activities:

The charity has continued to safeguard the assets of the Trust.

During recent years the charity had been in a period of consolidation and had been saving cash to reinvest in its ageing property portfolio. Undertaking this period of consolidation will mean that the assets of the charity will be able to provide income for years to come for its future beneficiaries. To this end the charity undertook a significant programme of repairs and refurbishments to the David Hughes Estate, to bring a number of the farm buildings into a more suitable state of repair. Following completion of this programme the charity is now in a position to increase the number of grants awarded in the coming years.

To this end the charity now allocates funding to each of the island's secondary schools. To assist current pupils each school was offered up to £56k to fund the cost of Learning Coaches. Each school was also given £8,560 to enable them to assist financially disadvantaged students to obtain places at colleges and universities and/or to help with the purchase of books and equipment required to attend the courses in the first year.

During 2021/22 the 'Coleg Cymraeg Cenedlaethol' scholarships scheme continued, with eight former pupils each receiving £500. A grant of £6,000 was also awarded to a former pupil to enable them to access higher education.

FINANCIAL REVIEW

Financial performance:

Before gains & losses on investments the Endowment Fund had a net income of £41,143. 25% of this will be paid to the David Hughes Charity for the Poor as detailed above.

The Trust's investments have increased in value by £74,484.

As a result, total funds as at 31 March 2022 were £4,714,779, of which all funds are restricted.

Principal funding sources:

The principal funding sources of the charity are rental income from tenants and investment income in the form of dividends, investment interest or interest on deposits.

Investment policy and objectives:

The charity's ageing property portfolio has required substantial investment. The trustee of the charity has undergone a period of consolidation in order to generate the necessary cash reserves to reinvest in its assets. In addition, the charity holds approximately 10% of its Total Fixed Assets in Investment Funds, which generate dividend and interest income.

Plans for the future:

The Anglesey Further Education Trust operates as a going concern for the charitable purposes stated above.

TRUSTEES RESPONSIBILITY STATEMENT

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act, Charity (Accounts and Reports) Regulations and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 to enable them to ensure that the financial statements comply with the Charities Act, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They 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.

Signed by the Head of Function (Resources) / Section 151 Officer under delegated authority on behalf of the trust:



Mr R Marc Jones CPFA

Head of Function (Resources) / Section 151 Officer

27.2.23

Date

Independent examiner's report to the trustees of Anglesey Further Education Trust Fund

I report to the trustees on my examination of the accounts of the Anglesey Further Education Trust Fund for the year ended 31st March 2022 which are set out on pages 7-15.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 2008 other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

Signature: _____



Date: _____

24/2/2023

Brian Hughes FCA
A. Hughes-Jones, Dyson & Co.
Chartered Accountants & Registered Auditors
Capel Moreia, South Penrallt, Caernarfon, Gwynedd

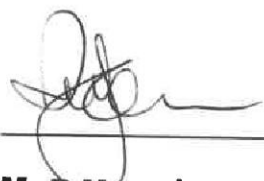
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Restricted Funds £	Endowment Funds £	31.3.2022 Total Funds £	31.3.2021 Total Funds £
Income and Endowments from:					
Investment Income	2	3,630	133,766	137,396	137,818
Total Income		3,630	133,766	137,396	137,818
Expenditure on:					
Investment Management	3	-	(78,665)	(78,665)	(71,732)
Charitable Activities	4	(10,000)	-	(10,000)	(108,173)
Support Costs	5	-	(13,958)	(13,958)	(14,807)
Total Expenditure		(10,000)	(92,623)	(102,623)	(194,712)
Net Income / (Expenditure) available for distribution before Gains and Losses on Investments		(6,370)	41,143	34,773	(56,894)
Payment of 25% of net income to David Hughes Charity for the Poor	6	-	(10,286)	(10,286)	(11,909)
Transfer of remaining net Endowment income to the Further Education Trust Funds		30,857	(30,857)	-	-
Net Income / (Expenditure) before Gains and Losses on Investments		24,487	-	24,487	(68,803)
Net Gains / (Losses) on Investments	7	5,938	68,546	74,484	1,531,645
Net Income / (Expenditure)		30,425	68,546	98,971	1,462,842
Net Movement in Funds		30,425	68,546	98,971	1,462,842
Reconciliation of Funds:					
Total Funds brought forward		339,347	4,276,461	4,615,808	3,152,966
Total Funds carried forward		369,772	4,345,007	4,714,779	4,615,808

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Restricted Funds	Endowment Fund	31.3.2022 Total Funds	31.3.2021 Total Funds
	£	£	£	£	£
Investments listed or traded on a recognised Stock Exchange	7a	119,153	170,556	289,709	275,325
Investment Properties - the David Hughes Estate	7b	-	4,093,000	4,093,000	4,032,900
Total Fixed Assets		119,153	4,263,556	4,382,709	4,308,225
Current Assets					
Debtors	8	-	68,899	68,899	67,407
Cash at bank and in hand	9	256,619	28,405	285,024	259,346
Total Current Assets		256,619	97,304	353,923	326,753
Liabilities					
Creditors: amounts falling due within one year	10	(6,000)	(15,853)	(21,853)	(19,170)
Net Current Assets or (Liabilities)		250,619	81,451	332,070	307,583
Creditors: amounts falling due after more than one year		-	-	-	-
Provisions for liabilities		-	-	-	-
Total Net Assets or (Liabilities)		369,772	4,345,007	4,714,779	4,615,808
The Funds of the Charity	11				
Endowment Funds		-	4,345,007	4,345,007	4,276,461
Restricted Income Funds		369,772	-	369,772	339,347
Total Charity Funds		369,772	4,345,007	4,714,779	4,615,808

The financial statements are signed by the Head of Function (Resources) / Section 151 Officer under delegated authority:



Mr R Marc Jones CPFA

Head of Function (Resources) / Section 151 Officer

27.2.2023

Date

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. This is as modified by the revaluation of certain assets and in accordance with the Charities SORP (FRS102) (effective January 2015), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Resources expended

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.

Costs of generating funds

The costs of generating funds consist of investment management costs.

Investment property

Investment property is shown at the most recent internal valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to the endowment fund.

Taxation

The charity is exempt from tax on its charitable activities.

Value Added Tax

The charity can reclaim Value Added Tax through its trustee, the Isle of Anglesey County Council. Therefore, where applicable, expenditure is shown net of Value Added Tax.

Fund structure

The charity has three funds, one endowment and two restricted.

The David Hughes Charitable Estate (Endowment Fund)

This fund collects rents from its investment property and interest on its investments. The management and administration costs of the estate are deducted from the rents received to arrive at the net income for the year that can be distributed.

A payment of a quarter of the net income is made to an unconnected charity, "The David Hughes Charity for the Poor" for purposes connected with the relief of poverty in the community of Llantrisant.

The remaining income forms the Anglesey Further Education Trust Fund, which is split into two:

Anglesey Further Education Trust Fund 1/3 (Restricted Fund)

One third of the Anglesey Further Education Trust Fund is allocated to provide special benefit of any kind not normally provided by the Authority, to assist senior pupils to finish their course at any one of the schools specified in the scheme – the five secondary schools maintained by the County Council.

Anglesey Further Education Trust Fund 2/3 (Restricted Fund)

The remaining two thirds of the Anglesey Further Education Trust Fund is available to benefit persons under the age of 25, who have attended any one of the schools specified in the scheme for at least two years, who are in need of financial assistance for further or higher education or training.

The charity has no unrestricted income.

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2. INVESTMENT INCOME

Investment Income	Restricted Funds £	Endowment Funds £	Total 31.3.22 £	Total 31.3.21 £
Rents received	-	123,303	123,303	125,994
Water rates - recharges	-	5,385	5,385	3,024
Other income from David Hughes Estate	-	-	-	100
Dividends and and Investment Interest	3,527	5,050	8,577	8,494
Other Interest	103	28	131	206
Total Investment Income	3,630	133,766	137,396	137,818

3. INVESTMENT MANAGEMENT COSTS

Investment Management Costs	Restricted Funds £	Endowment Funds £	Total 31.3.22 £	Total 31.3.21 £
Repairs and Maintenance of the David Hughes Estate	-	(67,067)	(67,067)	(63,277)
Water Charges	-	(4,937)	(4,937)	(3,024)
Professional Services	-	(2,058)	(2,058)	(407)
Other property expenses	-	-	-	-
Bad Debt provision	-	(4,603)	(4,603)	(5,024)
Total Investment Management Costs	-	(78,665)	(78,665)	(71,732)

4. CHARITABLE ACTIVITIES

Charitable Activities	Restricted Funds £	Endowment Funds £	Total 31.3.22 £	Total 31.3.21 £
Education grants awarded	(10,000)	-	(10,000)	(9,452)
Grants to schools - learning coaches	-	-	-	(98,721)
Grants to schools - help towards higher education	-	-	-	-
Total Charitable Expenditure	(10,000)	-	(10,000)	(108,173)

The Education grants awarded comprises eight £500 scholarship grants awarded to former pupils through 'Coleg Cymraeg Cenedlaethol' and one grant of £6,000 awarded to a former pupil in order to enable them to access their Higher Education course.

The Trust applies the exemption allowed under Charity Law and the SORP to keep the names of grant recipients confidential.

5. SUPPORT COSTS

Support Costs	Restricted Funds £	Endowment Funds £	Total 31.3.22 £	Total 31.3.21 £
Property management administrative costs	-	(9,601)	(9,601)	(10,702)
Accounting and support costs	-	(3,427)	(3,427)	(3,175)
Independent Examiner's / Auditor's Remuneration	-	(930)	(930)	(930)
Total Support Costs	-	(13,958)	(13,958)	(14,807)

6. DISTRIBUTION OF ENDOWMENT FUND NET INCOME

25% of the net income before gains and losses on investments for the Endowment fund is to be paid to the David Hughes charity for the poor. The remainder is split between the restricted Further Education Trust Funds on a 1/3 and 2/3 basis:

Distribution of Endowment Fund Net Income	Total 31.3.22 £	Total 31.3.21 £
Net income available for distribution before gains and losses on investments	41,143	47,637
25% paid to David Hughes Charity for the Poor	10,286	11,909
25% transferred to Further Education Trust 1/3	10,286	11,909
50% transferred to Further Education Trust 2/3	20,571	23,819

7. INVESTMENTS

Net Gains / (Losses) on Investments	Restricted Funds £	Endowment Funds £	Total 31.3.22 £	Total 31.3.21 £
Gains / (Losses) on listed Investment Funds	5,938	8,446	14,384	44,545
Gains / (Losses) on Investment Properties	-	60,100	60,100	1,487,100
Total Net Gains / (Losses)	5,938	68,546	74,484	1,531,645

a. INVESTMENTS LISTED OR TRADED ON A RECOGNISED STOCK EXCHANGE

Investments Listed or Traded on a Recognised Stock Exchange	Restricted Funds £	Endowment Funds £	Total 31.3.22 £	Total 31.3.21 £
Market Value				
At 1 April	113,215	162,110	275,325	230,780
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	5,938	8,446	14,384	44,545
Transfers	-	-	-	-
Net Book Value at 31 March	119,153	170,556	289,709	275,325

There were no investment assets outside the UK.

The investments are mainly in BLK Charities UK Charity Authorised Investment Funds with small holdings in gilts and equity.

Investments are shown at market value. Historical value is £67,029.

b. INVESTMENT PROPERTY

Investment Property	31.3.22 £	31.3.21 £
Market Value at 1 April	4,032,900	2,545,800
Additions	-	-
Disposals	-	-
Impairment	-	-
Revaluation Gain / (Loss)	60,100	1,487,100
Transfers	-	-
Net Book Value at 31 March	4,093,000	4,032,900

The David Hughes Endowment is comprised of 13 farm dwellings and 1 parcel of land, with a total area of 1,140.68 acres. Expenditure on repairs and maintenance amounted to £67k this year. Following the completion of the refurbishment programme the aim is to restrict repairs and maintenance expenditure to a budget of £50k per year.

The Ty Coch dwelling is now valued as an Asset Held for Sale as it is expected to be sold during the next financial year.

The Estate was valued as at March 2022 at a total value of £4,093,000 on the existing use value basis by Sarah V. Williams, the Isle of Anglesey County Council's Senior Valuations Officer.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Debtors: Amounts Falling due within One Year	31.3.22 £	31.3.21 £
Amounts recoverable on contract	112,621	106,526
Bad Debt Provision	(43,722)	(39,119)
Total Debtors	68,899	67,407

It was decided in 2017/18 that it would be prudent to create a provision for bad debts owing to the amount of historic debts that have built up. However, efforts to collect the amounts owed from previous tenants have increased with some successes.

9. CASH AT BANK

This represents the balance within the cash reserves held by the Isle of Anglesey County Council on behalf of the Anglesey Further Education Trust.

Cash at Bank	Further Education Trust 1/3 £	Further Education Trust 2/3 £	David Hughes Charitable Estate £	Total Funds 31.3.22 £	Total Funds 31.3.21 £
Cash at Bank	102,585	154,034	28,405	285,024	259,346
Bank Deposits	102,585	154,034	28,405	285,024	259,346

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors: Amounts Falling due within One Year	Restricted Funds £	Endowment Funds £	Total 31.3.22 £	Total 31.3.21 £
Other creditors	(6,000)	(15,853)	(21,853)	(19,170)
Total Creditors	(6,000)	(15,853)	(21,853)	(19,170)

11. MOVEMENT IN FUNDS

a.

Movement in Funds	1.4.21 £	Net Movement in Funds £	31.3.22 £
Further Education Trust 1/3	166,618	16,728	183,346
Further Education Trust 2/3	172,729	13,697	186,426
Restricted Funds	339,347	30,425	369,772
David Hughes Charitable Estate	4,276,461	68,546	4,345,007
Endowment Funds	4,276,461	68,546	4,345,007
Total Funds	4,615,808	98,971	4,714,779

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

Net Movement in Funds included in the above:	Income Resources £	Expenditure £	Transfers £	Gains and Losses £	Movement in Funds £
Further Education Trust 1/3	2,433	-	10,286	4,009	16,728
Further Education Trust 2/3	1,197	(10,000)	20,571	1,929	13,697
Restricted Funds	3,630	(10,000)	30,857	5,938	30,425
David Hughes Charitable Estate	133,766	(102,909)	(30,857)	68,546	68,546
Endowment Funds	133,766	(102,909)	(30,857)	68,546	68,546
Total Funds	137,396	(112,909)	-	74,484	98,971

12. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

No trustees' remuneration was paid in the year ended 31 March 2022 or the year ended 31 March 2021. This relates to the trustee, that is, the members of the Executive Committee and the Isle of Anglesey County Council's Senior Leadership team acting on its behalf. See Note 13 (Related party disclosures) in connection with the fees paid to the corporate trustee for property and financial administration costs incurred.

13. RELATED PARTY DISCLOSURES

Isle of Anglesey County Council

The Anglesey Further Education Trust Fund is administered by the Isle of Anglesey County Council. A property management fee of £9,601 (£10,702 in 2020/21) was charged by the Council for the administration of the David Hughes Estate. In addition, a financial management fee of £3,427 (£3,175 in 2020/21) has been charged to the Trust for financial administration and accounts production. Total fees recharged by the Council were, therefore, £13,028.

Due to the nature of the charity's operations and because the sole trustee of the charity is the Isle of Anglesey County Council, it is inevitable that transactions will take place with organisations related to the Council and its employees. All transactions involving organisations in which the Isle of Anglesey County Council may have an interest are conducted at arm's length. The Council has a policy that all Councillors and members of the Senior Leadership team must declare an interest if a related party transaction occurs.

ANGLESEY FURTHER EDUCATION TRUST FUND

England & Wales - Charity number 525254

Accounts

**CRONFA YMDDIRIEDOLAETH ADDYSG
BELLACH YNYS MÔN**

**ANGLESEY FURTHER EDUCATION TRUST
FUND**

**ADRODDIAD BLYNYDDOL A
CHYFRIFON**

**ANNUAL REPORT AND
ACCOUNTS**

2020/21

**Rhif Cofrestru Elusen / Charity Registration No.
525254**

CONTENTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED
31 MARCH 2021

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Statement of Financial Activity	7
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Notes to the Financial Statements	9-15

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102) effective 1 January 2015.

LEGAL AND ADMINISTRATIVE DETAILS

Registered Charity Number:

525254

Principal Address:

Isle of Anglesey County Council
County Offices
Llangefni
Anglesey
LL77 7TW

Trustee:

The Isle of Anglesey County Council is the sole trustee of the Anglesey Further Education Trust and the activities of the Trust were administered on its behalf by the County Council.

Independent Examiner:

Mr. Brian Hughes
A. Hughes-Jones, Dyson & Co
Capel Moreia
South Penrallt
Caernarfon
Gwynedd
LL55 1NS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document:

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Anglesey Further Education Trust Fund is regulated by a scheme made by the Board of Education on 23 March 1939 and significantly modified by a scheme dated 18 July 1960. These specify the duties, powers and conditions under which the Trust is required to operate.

Recruitment and appointment of new trustees:

The Isle of Anglesey County Council is the sole trustee of the Anglesey Further Education Trust Fund. The charity is run by the Council's Executive Committee.

New trustees are briefed on their legal obligations under charity law, the content of the governing document and the decision making process. Any training needs are identified and addressed internally by other existing trustees and officers of the Council.

Organisational structure:

The Isle of Anglesey County Council is the sole trustee of the Anglesey Further Education Trust Fund and the activities of the Trust were administered on its behalf by the County Council.

The organisational structure has been as follows:-

- The County Council's Executive Committee act as the Trustee.
- The Council's Head of Service (Lifelong Learning) in conjunction with the Portfolio Holder for Lifelong Learning have the delegated authority to award the annual grant funding.
- The Council's Head of Service (Highways, Waste and Property) in conjunction with the Portfolio Holder for Highways, Waste and Property have the delegated authority to manage tenancy agreements and to set rents of the property portfolio (the David Hughes Endowment).
- The Council's Executive Committee will approve the accounts of the Trust and the Section 151 Officer has the delegated authority to sign the Trust's Annual Accounts.

The strategic leaders of the County Council were:-

- Chief Executive – Annwen Morgan
- Deputy Chief Executive – Dylan Williams
- Director of Function (Resources) and Section 151 Officer – Marc Jones
- Director of Function (Council Business) and Monitoring Officer – Lynn Ball

Related parties:

Due to the nature of the charity's operations and because the sole trustee of the charity is the Isle of Anglesey County Council, it is inevitable that transactions will take place with organisations related to the Council and its employees. All transactions involving organisations in which the Isle of Anglesey County Council may have an interest are conducted at arm's length. The Council has a policy that all trustees must declare an interest if a related party transaction occurs.

Risk Management:

The major risks to which the Trust is exposed, as identified by the Trustee, have been reviewed and systems or procedures have been established to manage the risk.

OBJECTIVES AND ACTIVITIES**Aims and objectives:**

The Anglesey Further Education Trust Fund is comprised of three funds: The David Hughes Endowment, the Anglesey Further Education Fund 1/3 and the Anglesey Further Education Fund 2/3, which aim to provide specific educational benefit.

The David Hughes Charitable Estate (Endowment Fund):

This fund collects rents from its investment property and interest on its investments. The management and administration costs of the estate are deducted from the rents received to arrive at the net income for the year that can be distributed, or net expenditure.

A payment of a quarter of the net income is made to an unconnected charity, "The David Hughes Charity for the Poor" for purposes connected with the relief of poverty in the community of Llantrisant. The remaining income forms the Anglesey Further Education Fund:

Anglesey Further Education Trust Funds:

One third of the General Fund is allocated to provide special benefit, of any kind not normally provided by the Authority, to assist senior pupils to finish their courses at any one of the schools specified in the scheme – the five secondary schools maintained by the County Council. The remaining two thirds of the General Fund is available to benefit persons under the age of 25, who have attended any one of the schools specified in the scheme for at least two years, who are in need of financial assistance for Further or Higher Education or training. The Trust has identified three schemes which are intended to increase the number of grants awarded in future.

Grant making:

Grants are made to individuals who have attended or are attending one of the five secondary schools maintained by the County Council who meet the above criteria. This may be via payments made to each secondary school or via a scholarship scheme to be administered by 'Coleg Cymraeg Cenedlaethol' for students from financially disadvantaged backgrounds to undertake courses through the medium of Welsh.

Public benefit:

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making process.

ACHIEVEMENT AND PERFORMANCE

Charitable activities:

The charity has continued to safeguard the assets of the Trust.

During recent years, the charity had been in a period of consolidation and had been saving cash to reinvest in its ageing property portfolio. Undertaking this period of consolidation will mean that the assets of the charity will be able to provide income for years to come for its future beneficiaries. To this end the charity undertook a significant programme of repairs and refurbishments to the David Hughes Estate, to bring a number of the farm buildings into a more suitable state of repair. Following completion of this programme the charity is now in a position to increase the number of grants awarded in the coming years.

To this end, the charity now allocates funding to each of the Island's secondary schools. To assist current pupils, each school was offered up to £56k to fund the cost of Learning Coaches. Each school was also given £8,560 to enable them to assist financially disadvantaged students to obtain places at colleges and universities and/or to help with the purchase of books and equipment required to attend the courses in the first year.

During 2020/21, the first of the new scholarships being offered through 'Coleg Cymraeg Cenedlaethol' were awarded, with four former pupils each receiving £500. A grant of £7,452 was also made to a former pupil to enable them to complete their higher education.

FINANCIAL REVIEW

Financial performance:

Before gains & losses on investments, the Endowment Fund had a net income of £47,637 but the charity had an overall decrease in funds during the year of £68,803 as it made significant donations to secondary schools in order to utilise cash that had built up following years of few grants being awarded. However, the Trust's investments have increased in value by almost £1.532m.

As a result, total funds as at 31 March 2021 were £4,615,808, of which all funds are restricted.

Principal funding sources:

The principal funding sources of the charity are rental income from tenants and investment income in the form of dividends, investment interest or interest on deposits.

Investment policy and objectives:

The charity's ageing property portfolio has required substantial investment. The trustee of the charity has undergone a period of consolidation in order to generate the necessary cash reserves to reinvest in its assets. In addition, the charity holds approximately 10% of its Total Fixed Assets in Investment Funds, which generate dividend and interest income.

Plans for the future:

The Anglesey Further Education Trust operates as a going concern for the charitable purposes stated above.

TRUSTEES RESPONSIBILITY STATEMENT

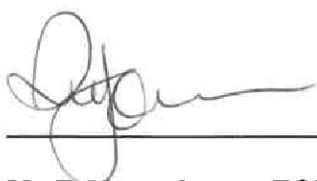
The trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act, Charity (Accounts and Reports) Regulations and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 to enable them to ensure that the financial statements comply with the Charities Act, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They 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.

Signed by the Director of Function (Resources) / Section 151 Officer under delegated authority on behalf of the Trust:



Mr R Marc Jones FCPFA

Director of Function (Resources) / Section 151 Officer

14.2.2022

Date

Independent examiner's report to the trustees of Anglesey Further Education Trust Fund

I report to the trustees on my examination of the accounts of the Anglesey Further Education Trust Fund for the year ended 31st March 2021 which are set out on pages 7-15.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and, in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. Accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 2008 other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

Signature: _____



Date: _____

8/2/2022

Brian Hughes FCA
A. Hughes-Jones, Dyson & Co.
Chartered Accountants & Registered Auditors
Capel Moreia, South Penrallt, Caernarfon, Gwynedd

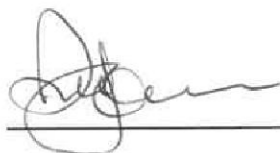
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

				31.3.2021	31.3.2020
	Notes	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
Income and Endowments from:					
Investment Income	2	3,642	134,176	137,818	136,793
Total Income		3,642	134,176	137,818	136,793
Expenditure on:					
Investment Management	3	-	(71,732)	(71,732)	(75,431)
Charitable Activities	4	(108,173)	-	(108,173)	(87,729)
Support Costs	5	-	(14,807)	(14,807)	(14,336)
Total Expenditure		(108,173)	(86,539)	(194,712)	(177,496)
Net Income / (Expenditure) available for distribution before Gains and Losses on Investments		(104,531)	47,637	(56,894)	(40,703)
Payment of 25% of net income to David Hughes Charity for the Poor	6	-	(11,909)	(11,909)	(10,681)
Transfer of remaining net Endowment income to the Further Education Trust Funds		35,728	(35,728)	-	-
Net Income / (Expenditure) before Gains and Losses on Investments		(68,803)	-	(68,803)	(51,384)
Net Gains / (Losses) on Investments	7	18,351	1,513,294	1,531,645	(32,700)
Net Income / (Expenditure)		(50,452)	1,513,294	1,462,842	(84,084)
Net Movement in Funds		(50,452)	1,513,294	1,462,842	(84,084)
Reconciliation of Funds:					
Total Funds brought forward		389,799	2,763,167	3,152,966	3,237,050
Total Funds carried forward		339,347	4,276,461	4,615,808	3,152,966

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2021

				31.3.2021	31.3.2020
	Notes	Restricted Funds	Endowment Fund	Total Funds	Total Funds
	£	£	£	£	£
Investments listed or traded on a recognised Stock Exchange	7a	113,215	162,110	275,325	230,780
Investment Properties - the David Hughes Estate	7b	-	4,032,900	4,032,900	2,545,800
Total Fixed Assets		113,215	4,195,010	4,308,225	2,776,580
Current Assets					
Debtors	8	-	67,407	67,407	64,828
Cash at bank and in hand	9	226,132	33,214	259,346	328,207
Total Current Assets		226,132	100,621	326,753	393,035
Liabilities					
Creditors: amounts falling due within one year	10	-	(19,170)	(19,170)	(16,649)
Net Current Assets or (Liabilities)		226,132	81,451	307,583	376,386
Creditors: amounts falling due after more than one year		-	-	-	-
Provisions for liabilities		-	-	-	-
Total Net Assets or (Liabilities)		339,347	4,276,461	4,615,808	3,152,966
The Funds of the Charity	11				
Endowment Funds		-	4,276,461	4,276,461	2,763,167
Restricted Income Funds		339,347	-	339,347	389,799
Total Charity Funds		339,347	4,276,461	4,615,808	3,152,966

The financial statements are signed by the Director of Function (Resources) / Section 151 Officer under delegated authority:



Mr R Marc Jones FCPFA

Director of Function (Resources) / Section 151 Officer

14.2.2022

Date

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. This is as modified by the revaluation of certain assets and in accordance with the Charities SORP (FRS102) (effective January 2015), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Resources expended

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.

Costs of generating funds

The costs of generating funds consist of investment management costs.

Investment property

Investment property is shown at the most recent internal valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to the endowment fund.

Taxation

The charity is exempt from tax on its charitable activities.

Value Added Tax

The charity can reclaim Value Added Tax through its trustee, the Isle of Anglesey County Council. Therefore, where applicable, expenditure is shown net of Value Added Tax.

Fund structure

The charity has three funds, one endowment and two restricted.

The David Hughes Charitable Estate (Endowment Fund)

This fund collects rents from its investment property and interest on its investments. The management and administration costs of the estate are deducted from the rents received to arrive at the net income for the year that can be distributed.

A payment of a quarter of the net income is made to an unconnected charity, "The David Hughes Charity for the Poor" for purposes connected with the relief of poverty in the community of Llantrisant.

The remaining income forms the Anglesey Further Education Trust Fund, which is split into two:-

Anglesey Further Education Trust Fund 1/3 (Restricted Fund)

One third of the Anglesey Further Education Trust Fund is allocated to provide special benefit of any kind not normally provided by the Authority, to assist senior pupils to finish their course at any one of the schools specified in the scheme – the five secondary schools maintained by the County Council.

Anglesey Further Education Trust Fund 2/3 (Restricted Fund)

The remaining two thirds of the Anglesey Further Education Trust Fund is available to benefit persons under the age of 25, who have attended any one of the schools specified in the scheme for at least two years, who are in need of financial assistance for further or higher education or training.

The charity has no unrestricted income.

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2. INVESTMENT INCOME

Investment Income	Restricted Funds £	Endowment Funds £	Total 31.3.21 £	Total 31.3.20 £
Rents received	-	125,994	125,994	123,071
Water rates - recharges	-	3,024	3,024	3,429
Other income from David Hughes Estate	-	100	100	1,600
Dividends and and Investment Interest	3,491	5,003	8,494	6,824
Other Interest	151	55	206	1,869
Total Investment Income	3,642	134,176	137,818	136,793

3. INVESTMENT MANAGEMENT COSTS

Investment Management Costs	Restricted Funds £	Endowment Funds £	Total 31.3.21 £	Total 31.3.20 £
Repairs and Maintenance of the David Hughes Estate	-	(63,277)	(63,277)	(74,023)
Water Charges	-	(3,024)	(3,024)	(1,000)
Professional Services	-	(407)	(407)	(1,780)
Other property expenses	-	-	-	-
Bad Debt provision	-	(5,024)	(5,024)	1,372
Total Investment Management Costs	-	(71,732)	(71,732)	(75,431)

4. CHARITABLE ACTIVITIES

Charitable Activities	Restricted Funds £	Endowment Funds £	Total 31.3.21 £	Total 31.3.20 £
Education grants awarded	(9,452)	-	(9,452)	-
Grants to schools - learning coaches	(98,721)	-	(98,721)	(44,929)
Grants to schools - help towards higher education	-	-	-	(42,800)
Total Charitable Expenditure	(108,173)	-	(108,173)	(87,729)

The Education grants awarded comprises four £500 scholarship grants awarded to former pupils through 'Coleg Cymraeg Cenedlaethol' and one grant of £7,452 awarded to a former pupil in order to enable them to complete their Higher Education course.

The Trust applies the exemption allowed under Charity Law and the SORP to keep the names of grant recipients confidential.

5. SUPPORT COSTS

Support Costs	Restricted Funds £	Endowment Funds £	Total 31.3.21 £	Total 31.3.20 £
Property management administrative costs	-	(10,702)	(10,702)	(10,103)
Accounting and support costs	-	(3,175)	(3,175)	(3,303)
Independent Examiner's / Auditor's Remuneration	-	(930)	(930)	(930)
Total Support Costs	-	(14,807)	(14,807)	(14,336)

6. DISTRIBUTION OF ENDOWMENT FUND NET INCOME

25% of the net income before gains and losses on investments for the Endowment fund is to be paid to the David Hughes charity for the poor. The remainder is split between the restricted Further Education Trust Funds on a 1/3 and 2/3 basis:-

Distribution of Endowment Fund Net Income	Total 31.3.21 £	Total 31.3.20 £
Net income available for distribution before gains and losses on investments	47,637	42,725
25% paid to David Hughes Charity for the Poor	11,909	10,681
25% transferred to Further Education Trust 1/3	11,909	10,681
50% transferred to Further Education Trust 2/3	23,819	21,363

7. INVESTMENTS

Net Gains / (Losses) on Investments	Restricted Funds £	Endowment Funds £	Total 31.3.21 £	Total 31.3.20 £
Gains / (Losses) on listed Investment Funds	18,351	26,194	44,545	(32,700)
Gains / (Losses) on Investment Properties	-	1,487,100	1,487,100	-
Total Net Gains / (Losses)	18,351	1,513,294	1,531,645	(32,700)

a. INVESTMENTS LISTED OR TRADED ON A RECOGNISED STOCK EXCHANGE

Investments Listed or Traded on a Recognised Stock Exchange	Restricted Funds £	Endowment Funds £	Total 31.3.21 £	Total 31.3.20 £
Market Value				
At 1 April	94,864	135,916	230,780	366,696
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	18,351	26,194	44,545	(32,700)
Transfers	-	-	-	-
Net Book Value at 31 March	113,215	162,110	275,325	230,780

There were no investment assets outside the UK.

The investments are mainly in BLK Charities UK Charity Authorised Investment Funds with small holdings in gilts and equity.

Investments are shown at market value. Historical value is £67,029.

b. INVESTMENT PROPERTY

Investment Property	31.3.21 £	31.3.20 £
Market Value at 1 April	2,545,800	2,545,800
Additions	-	-
Disposals	-	-
Impairment	-	-
Revaluation Gain / (Loss)	1,487,100	-
Transfers	-	-
Net Book Value at 31 March	4,032,900	2,545,800

The David Hughes Endowment is comprised of 13 farm dwellings and 1 parcel of land, with a total area of 1,140.68 acres. To maximise future yields, the Graiglwyd Land has now been incorporated into the Canol Rhos smallholding. Expenditure on repairs and maintenance amounted to £63k this year. Following the completion of the refurbishment programme, the aim is to restrict repairs and maintenance expenditure to a budget of £50k per year.

The Tŷ Coch dwelling is now valued as an Asset Held for Sale, as it is expected to be sold during the next financial year.

The Estate was valued as at March 2021 at a total value of £4,032,900 on the existing use value basis by David Ellis MRICS, the Isle of Anglesey County Council's Consultant Estates Internal Valuer.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Debtors: Amounts Falling due within One Year	31.3.21 £	31.3.20 £
Amounts recoverable on contract	106,526	98,922
Bad Debt Provision	(39,119)	(34,094)
Total Debtors	67,407	64,828

It was decided in 2017/18 that it would be prudent to create a provision for bad debts owing to the amount of historic debts that have built up. However, efforts to collect the amounts owed from previous tenants have increased, with some successes.

9. CASH AT BANK

This represents the balance within the cash reserves held by the Isle of Anglesey County Council on behalf of the Anglesey Further Education Trust.

Cash at Bank	Further Education Trust 1/3 £	Further Education Trust 2/3 £	David Hughes Charitable Estate £	Total Funds 31.3.21 £	Total Funds 31.3.20 £
Cash at Bank	89,866	136,266	33,214	259,346	328,207
Bank Deposits	89,866	136,266	33,214	259,346	328,207

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors: Amounts Falling due within One Year	Restricted Funds £	Endowment Funds £	Total 31.3.21 £	Total 31.3.20 £
Other creditors	-	(19,170)	(19,170)	(16,649)
Total Creditors	-	(19,170)	(19,170)	(16,649)

11. MOVEMENT IN FUNDS

a.

Movement in Funds	1.4.20 £	Net Movement in Funds £	31.3.21 £
Further Education Trust 1/3	238,583	(71,965)	166,618
Further Education Trust 2/3	151,216	21,513	172,729
Restricted Funds	389,799	(50,452)	339,347
David Hughes Charitable Estate	2,763,167	1,513,294	4,276,461
Endowment Funds	2,763,167	1,513,294	4,276,461
Total Funds	3,152,966	1,462,842	4,615,808

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

Net Movement in Funds included in the above:	Income Resources £	Expenditure £	Transfers £	Gains and Losses £	Movement in Funds £
Further Education Trust 1/3	2,430	(98,721)	11,909	12,417	(71,965)
Further Education Trust 2/3	1,212	(9,452)	23,819	5,934	21,513
Restricted Funds	3,642	(108,173)	35,728	18,351	(50,452)
David Hughes Charitable Estate	134,176	(98,448)	(35,728)	1,513,294	1,513,294
Endowment Funds	134,176	(98,448)	(35,728)	1,513,294	1,513,294
Total Funds	137,818	(206,621)	-	1,531,645	1,462,842

12. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

No trustees' remuneration was paid in the year ended 31 March 2021 or the year ended 31 March 2020. This relates to the Trustee, that is, the members of the Executive Committee and the Isle of Anglesey County Council's Senior Leadership Team acting on its behalf. See Note 13 (Related party disclosures) in connection with the fees paid to the corporate trustee for property and financial administration costs incurred.

13. RELATED PARTY DISCLOSURES

Isle of Anglesey County Council

The Anglesey Further Education Trust Fund is administered by the Isle of Anglesey County Council. A property management fee of £10,702 (£10,103 in 2019/20) was charged by the Council for the administration of the David Hughes Estate. In addition, a financial management fee of £3,175 (£3,303 in 2019/20) has been charged to the Trust for financial administration and accounts production. Total fees recharged by the Council were, therefore, £13,877.

Due to the nature of the charity's operations and because the sole trustee of the charity is the Isle of Anglesey County Council, it is inevitable that transactions will take place with organisations related to the Council and its employees. All transactions involving organisations in which the Isle of Anglesey County Council may have an interest are conducted at arm's length. The Council has a policy that all Councillors and members of the Senior Leadership Team must declare an interest if a related party transaction occurs.

