

# CRONFA PADRIG

England & Wales · Charity number 1144569

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2011-11-08

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

## Contact

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**Address** 21 Beach Road  
Cemaes Bay  
LL67 0ES

**Phone** 01407711240

**Email** [ro\\_cronfapadrig@btinternet.com](mailto:ro_cronfapadrig@btinternet.com)

## Activities

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**Objects:** GENERAL SUCH OR ANY CHARITABLE PURPOSES FOR THE GENERAL BENEFIT OF THE INHABITANTS OF THE PARISH OF LLANBADRIG IN THE COUNTY OF YNYS MON / ISLE OF ANGLESEY (FOR WHICH PROVISION IS NOT MADE FROM PUBLIC RATES AND TAXES) AS THE TRUSTEES SHALL THINK FIT AND APPROPRIATE. PRESERVING LOCAL HISTORICAL FEATURES TO PROTECT AND PRESERVE FOR THE BENEFIT OF THE PUBLIC SUCH FEATURES OF THE PARISH OF LLANBADRIG AS ARE OF SPECIAL HISTORICAL OR ARCHITECTURAL INTEREST. RECREATION GROUND TO PROVIDE AN INTEREST OF SOCIAL WELFARE A PUBLIC RECREATIONAL GROUND AND PLAYING FIELD FOR THE USE OF THE INHABITANTS OF THE PARISH OF LLANBADRIG AND ITS NEIGHBOURHOOD. REGENERATION THE PROMOTION FOR THE PUBLIC BENEFIT OF RURAL REGNERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION BY ALL OR ANY OF THE FOLLOWING MEANS:-(A) THE RELIEF OF PROVERTY IN SUCH WAYS AS MAY BE THOUGHT FIT;(B) THE RELIEF OF UNEMPLOYMENT IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING ASSITANCE TO FIND EMPLOYMENT;(C) THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING, PARTICULARLY AMONG UNEMPLOYED PEOPLE AND PROVIDING UNEMPLOYED PEOPLE WITH WORK EXPERIENCE;(D) THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS AND /OR LAND FOR USE ON FAVOURABLE TERMS;(E) THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES;(F) THE PRESERVATION OF BUILDINGS OR SITES OF HISTORICAL OR ARCHITECTUAL IMPORTANCE;(G) THE PROVISION OR ASSISTANCE IN THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE AND / OR THOSE WHO, BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES;(H) THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT;(I) THE PROVISION OF PUBLIC HEALTH FACILITIES AND CHILDCARE;(J) THE PROMOTION OF PUBLIC SAFETY AND PREVENTION OF CRIME;(K) SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR CONSENT OF THE CHARITY COMMISSIONERS FOR ENGLAND AND WALES. FOR THE AVOIDENCE OF DOUBT THE PARISH OF LLANBADRIG SHALL MEAN ELECTORAL WARD OF LLANBADRIG AS AT THE DATE OF THIS DEED WITHIN THE COUNTY OF YNYS MON / ISLE OF ANGLESEY AS SHOWN EDGED RED ON THE PLAN ANNEXED TO THE CHARITY MODEL TRUST DEED.

**Activities:** To accept a donation from Llanbadrig Community Council and to invest that fund to provide an income and protect the capital sum on a sustainable long-term basis. It provides grants to organisations within the community of Llanbadrig, the boundary of which is defined within the Trust Deed. It makes grants for projects that provide public benefit and monitors the use of the funds granted.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£20,731	£20,912	-	-
2024-03-31	£153,888	£4,348	-	-
2023-03-31	£21,913	£11,562	-	-
2022-03-31	£18,448	£28,041	-	-
2021-03-31	£16,190	£131,588	-	-

## Trustees

Name	Role	Appointed
CARYS MAI DAVIES		2011-11-08
Derek Owen		2015-11-19
ELFED JONES		2012-09-27
ISLA FELICITY HALIL		2019-05-21
Nia Gwynn Meacher		2019-05-21
ROBERT ELWYN OWEN		2011-11-08
Richard Walton		2015-03-05
VICTOR JOHN ENSOR		2019-05-21
WILLIAM GWYN HUGHES		2011-08-03

**CRONFA PADRIG**

England & Wales - Charity number 1144569

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# Accounts

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CRONFA PADRIG

CHARITY NUMBER 1144569

REPORT AND FINANCIAL STATEMENTS

For period ended: 31<sup>st</sup> March 2024

## Reference and Administrative Information

### Trustees:

Robert E Owen (Chair). Appointed as founding trustee 3<sup>rd</sup> August 2011. Re-elected 25<sup>th</sup> January 2022

W Gwyn Hughes (Treasurer). Appointed as founding trustee 3<sup>rd</sup> August 2011. Re-elected 13<sup>th</sup> February 2024

Nia Gwynn Meacher (Secretary). Appointed as trustee 21<sup>st</sup> May 2019. Re-elected 9<sup>th</sup> August 2022

Carys M Davies. Appointed as founding trustee 3<sup>rd</sup> August 2011. Re-elected 25<sup>th</sup> January 2022

Elfed Jones. Appointed as founding trustee 3<sup>rd</sup> August 2011. Re-elected 13<sup>th</sup> February 2024

Richard Walton. Appointed as trustee 5<sup>th</sup> March 2015 Re-elected 25<sup>th</sup> January 2022

Derek Owen. Appointed as trustee 19<sup>th</sup> November 2015. Re-elected 8<sup>th</sup> August 2023

Vic Ensor. Appointed as trustee 21<sup>st</sup> May 2019. Re-elected 9<sup>th</sup> August 2022

Isla Halil. Appointed as trustee 21<sup>st</sup> May 2019. Re-elected 9<sup>th</sup> August 2022

### Approved Signatories:

The signatories for any payments to recipient accounts outside of Cronfa Padrig are any 2 from  
Robert E Owen

W Gwyn Hughes

Nia Gwynne Meacher

Address: Dr Rob Owen  
21 Beach Road  
Ffordd y Traeth  
Cemaes  
LL67 0ES

Telephone: 01407 710960

### Email:

Secretary cronfapadrig@aol.co.uk

Chair ro\_cronfapadrig@btinternet.com

Charity Number: 1144569

Auditors: I.G Jones and Company,  
Chartered Accountants,  
10 High St, Llangefni, Ynys Mon

Bankers: HSBC Bank,  
High St, Llangefni, Ynys Mon

Solicitors: Geraint Clwyd Jones  
Parry Davies Clwyd-Jones Lloyd  
25 Church St, Llangefni, Ynys Mon

Investment Advisor: Owen Williams,  
RockWealth Leamington Ltd  
11 Dormer Place, Leamington Spa CV32 5AA  
(Affiliative of RockWealth LLP,  
3 Imperial Square, Cheltenham, GL50 1QB)

Investment Portfolio Manager: Transact, Integrated Financial Arrangements Ltd,  
29 Clement's Lane, London EC4N 7AE  
www.transact-online.co.uk

## Report of the trustees for the period ended 31<sup>st</sup> March 2024

The trustees present their annual report and financial statements for the period ending on 31<sup>st</sup> March 2024.

### Structure, governance and management

Cronfa Padrig is a registered charity with registration date of 8<sup>th</sup> November 2011 and is constituted under a trust deed signed on 3<sup>rd</sup> August 2011. The trust was created to manage money obtained by Llanbadrig Community Council from the sale of land at Wylfa Head to Horizon plc. The trust was requested, by Llanbadrig Community Council to administer the funds in such a way that they would remain a long-term asset for the community which would benefit from grants provided from the income and capital growth of the fund. The beneficiaries were to be the residents of the administrative area of Llanbadrig Community Council as defined at the date of charity registration within the exact boundaries defined by a map attached to the Trust Deed. Other than this gift there was no other source of initial income. The trust does not actively seek additional funding but there is no condition in the Trust Deed to prevent this.

The Trust Deed specifies a minimum of 3 trustees but there is no specified maximum number. Trustees appointed will be eligible for re-election after 3 years from the date of their appointment and every 3 years thereafter Llanbadrig Community Council can put forward 2 elected members of the council to be "Council Trustees". At the end of the period being reported these 2 trustees were to be any 2 representatives from currently elected councillors proposed by Llanbadrig Community Council and approved by Cronfa Padrig.

The Chair of the Board of Trustees is elected, by the other trustees, at their first ordinary meeting of each calendar year with the existing Chair always being eligible for re-election

All administration is performed by the appointed officers and other trustees. There are no employed staff receiving remuneration. The trustees give their time freely and no remuneration was awarded to any trustees during the year.

Trustees must disclose any circumstances that suggest the possibility, or a perceived possibility, of a conflict of interests when they consider trust business. Any such conflict of interest will be managed by its open declaration, the other trustees present then deciding whether to ask that trustee to withdraw while they consider the level of possible conflict of interest and to what extent the trustee must be excluded from consideration and decisions about the matter that gives rise to the conflict of interest. A trustee leaving or returning to the meeting for this reason is recorded in the minutes.

In a small community, conflicts of interest can provide frequent challenges and a balance must be struck between avoiding inappropriate influences on decisions while ensuring sufficient trustees are available to reach important decisions and to do so without undue pressures on them. A Conflict of Interest Policy provides guidelines on how conflict of interest matters should be dealt with.

The 2 Council Trustees, and any other trustees who are community councillors, have a special responsibility for this given their continuous involvement with the business of Llanbadrig Community Council. They have been advised of, and must act according to, the guidance given by the Charity Commission in "A guide to conflict of interest for charity trustees".

All new trustees, and the officers of the trust, are elected by existing trustees according to the approved policy agreed for this purpose. Any newly proposed trustee is inducted through discussion of the role and responsibilities with a representative of the existing trustees and provision of the Trust Deed, latest Annual Report, and guidance from the Charity Commission in the form of "The Essential Trustee", "A guide to conflict of interest for charity trustees" and a model trustee's declaration for their signature. Council trustees also receive Charity Commission guidance document "The independence of charities from the state".

The trust board usually expects to have an ordinary meeting every 3 months in order to consider the general management of Cronfa Padrig, development of specific policies where necessary,

management of the investments of the fund and to consider, and decide on, applications for grant funding. During the year reported 1 Special Meeting and 4 Ordinary Meetings were held. The Trust Deed specifies that there must be at least 2 Ordinary Meetings each year. Meetings are now ordinarily through face-to-face meetings as a group of trustees. However, meetings may be held virtually if this seems a better option. Decisions on the mode of meeting may be made by Chairman subject to representations from trustees.

### **Risk Management**

The trustees have considered the risks that may affect the ability of Cronfa Padrig to carry out its objectives and continue to refine these assessments as we develop experience in money investment and grant provision. Processes have been designed to minimise these risks

The major financial risk lies in the trustee's ability to manage the investments in a way that provides an appropriate balance in obtaining maximum return while also ensuring the viability of the fund in perpetuity so as to provide long-term benefit to the community. To address this risk the trustees will use trusted investment managers who will guide the trustees in choice and process of investment in a portfolio of funds.

During this reported year our investment management arrangements were underwent a change from active discretionary investment management to a passive investment model for managing our investment portfolio

. Our investment advisor, Owen Williams operates as a partner with RockWealth Leamington Ltd which is an affiliate of RockWealth LLB. Owen gives an overview of our investment management, advises on who should manage our portfolio and reviews their performance. He also provides some of the regulatory requirements necessary by law for professional investing services. His fee is a fixed annual fee (no VAT payable), amount as shown in the accounts for the year, and it is adjusted for inflation annually.

During the reported year Cronfa Padrig had 1 face-to-face meeting with Owen and 2 virtual meetings with trustee representatives as well as conversations via email. Contact with Owen has been about continuous evaluation of whether our investment portfolio seems placed in the best stewardship according to performance, fees and other factors.

In February 2023, Owen prepared his annual Suitability Report for Cronfa Padrig and highlighted to us that our investment performance was at risk of falling behind market averages with concern about the high charges being paid for active discretionary investment management compared to a passive investing model, based on low-cost providers of broadly diversified investment plans that are then enacted by a low-cost provider of the account holding arrangement and the digital platform that manages the investment assets. At a virtual meeting of Owen with our Chair and Treasurer in March 2023, we had agreed that Owen would prepare a scheme for such a new model for investing to present to all trustees

Details of a plan for change were presented by Owen Williams to a Special Meeting of trustees on 30<sup>th</sup> July 2023. A decision to enact the change of strategy was confirmed by all trustees at a subsequent Ordinary Meeting on 8<sup>th</sup> August 2023. An application to appoint Transact as our investment portfolio management platform was commenced on 31<sup>st</sup> August 2023. There was some delay in setting up the Transact account due to necessary checks by Transact on details of trustees and signatories. The transfer of funds from Brooks Macdonald to Transact was enacted on 14th November 2023.

The design of our investment portfolio fund is now provided by Timeline (Timeline Portfolios Ltd, 70 Gracechurch St, London EC2V 0HR). This includes selection of assets following ESG (Ethical, Social, Governance) good practice guidelines. Timeline may adjust the nature of the assets, and their balance of representation within our fund, from time to time. The investments made will cover a very large range such that all types of traded investment assets will be represented. This follows the model for "passive investing" that avoids a narrow selection of stocks or funds and which provides a low-cost way of tracking changes in asset values across the whole marketplace for investments.

The portfolio design is then enacted through the investment platform of Transact (Transact, Integrated Financial Arrangements Ltd, 29 Clement's Lane, London EC4N 7AE, [www.transact-online.co.uk](http://www.transact-online.co.uk)) who manage the purchase or sale of assets comprising the Timeline portfolio, provide secure banking arrangements, provide monitoring and reporting services for our investment, and maintain the the necessary financial guarantees and regulatory requirements of the FCA (Financial Conduct Authority).

In order to protect the long-term value of the fund, grant making decisions are made with an awareness of current fund value together with knowledge that the underlying fund must grow to match inflation as well as to preserve the original fund value. However, the trustees have the flexibility to use capital funds as they wish and can reduce the fund value below its starting level should a project opportunity occur that is of such value that it might justify this.

Risks of losses through financial maladministration are managed through multiple signatories for transactions out of our accounts.

Risks of losses due to maladministration of funds provided to recipients will be reduced by requesting invoices/receipts from grant recipients to demonstrate appropriate use of funds.

There is a monitoring procedure for pursuing the provision of invoices/receipts from grant recipients. This process includes a review of completeness of this evidence for all projects that have been awarded grants at each Trust Board meeting. During this reported year satisfactory information of the use of the funds provided has been received for all grants made where the projects had been completed.

The other major risks to the trustee's ability to deliver the trust objects are the quality of the applications received by the trust, their suitability in meeting the criteria for grant awards for public benefit, the good governance of the groups receiving grant awards and the sustainability of the projects that are funded.

To maintain awareness of Cronfa Padrig, and the grants it can award, all the minutes of the trustee's meetings are available to the public on request.

Trustees have agreed that Cronfa Padrig will make grants to local organisations (not individuals) who have a constitution that ensures their project is in concordance with our charitable objects, which do not generate profits for any individuals and which provide public benefit as defined by the Charity Commission. It is essential for the awarding of grants that they fall within the requirements of the Charity Commission for being of public benefit. To this end, reference has been made to all Charity Commission Guidance applicable. It will also be essential that the project falls within the remit of our general or specific objects.

Cronfa Padrig has been responding to some initial applications by indicating what additional requirements must be fulfilled before awarding a grant. These requests will include provision of evidence of sustainability of a project. Where appropriate, it has been agreed to meet with groups making an application in order to give them some initial support with their application. In doing this, the trustees are expecting to improve the sustainability of a project. During this reporting period there were no meetings of this sort with any applicant group. However, informal advice, through email correspondence and phone conversations, has been given by the Secretary and Chair to representatives of groups considering a bid.

### **Objectives for the public benefit**

The general object of the trust is any charitable purposes for the general benefit of the inhabitants of the parish of Llanbadrig (for which provision is not made from public rates and taxes) as the trustees shall think fit and appropriate. A wide range of specific objects is listed in the Trust Deed.

### **Process for grant awards and monitoring**

Applicants are asked to complete a standardised initial application form that seeks a description of, and costings for, their project, details of their organisation, assets, and how they expect their

project funds to be sourced. They are asked to submit this with their group's constitution, recent balance sheet or other financial statements and copies of estimates or quotations for project costs. Applications are considered at the next ordinary trust meeting. A decision to agree, or decline, a grant award may be made on the basis of the information presented or a decision may be deferred until the next meeting while the applicants are asked to provide specific additional information.

Some considerations taken into account in this decision are how well the project:

- complies with the requirement to not fund activities that are the responsibility of "the state" i.e. statutory governing bodies such as local authorities. Decisions about how these are defined will take into account the historical basis for provision.
- does not involve use of land or property that is not owned by the applicants or where another body has responsibility – unless permission has clearly been given and this is demonstrated.
- provides public benefit.
- avoids significant benefit to individuals that is not clearly incidental and subsidiary to the scale of public benefit achieved.
- caters to all sections of the community – either as individual projects or as part of the portfolio of projects that the trust awards grants to over time.
- demonstrates equal opportunities of access to the benefits of the projects
- where applicable, has regard to a requirement for a bilingual Welsh and English language policy.
- is provided by a financially sound and competent organisation.
- demonstrates costs that are reasonable and represent good value.
- shows evidence of material and human resources being available to realistically carry out the project.
- has evidence of sustainability.
- when a significant asset is created as a result of a project, a responsible owner has been agreed for that asset and any insurance cost will have an identified source of funding.
- has evidence of alternative funding being sought where realistically available. The trust would particularly expect to provide only part of the funding for larger projects but it may offer full funding for applications for small projects

Following the award of a grant, applicant groups will be asked to provide evidence within a specified time, of the project being completed, the actual costs involved and of the public benefit that has been provided. Copies of receipts/invoices in excess of, or equal to, the grant provided will be sought.

### **How grant awards delivered public benefit**

Cronfa Padrig approved new awards of £2,382.80 from its fund in the year.

The following projects were successful applicants.

#### ***Cemaes Carnival Committee***

*Grant value:* £803.00

*Date awarded:* 30/5/23

*Project details:* Event Insurance

*Public benefit:* Contribution to ensuring continuation and success of Carnival, a community event open to all and encouraging community engagement and participation

*Result of project monitoring by end of reporting period:* project completed

#### ***Cemaes Events (Fireworks)***

*Grant value:* £150.00

*Date awarded:* 30/5/23

*Project details:* Health and safety equipment for Bonfire and Fireworks event

*Public benefit:* Contribution to event that provides community involvement and local access to event

*Result of project monitoring by end of reporting period:* Event completed despite difficult weather.

### **Cemaes Nature for All**

*Grant value:* £130.00

*Date awarded:* 30/5/23

*Project details:* For supplies of feed for wild bird and red squirrels

*Public benefit:* Improvement and maintenance of environment of Wygyr valley

*Result of project monitoring by end of reporting period:* No report recorded

### **Cemaes Carnival Committee**

*Grant value:* £1,299.80

*Date awarded:* 11/2/23

*Project details:* Purchase of bunting for the event

*Public benefit:* Contribution to success of community event open to all and encouraging participation

*Result of project monitoring by end of reporting period:* Event to be in August. No report

## **Project Monitoring**

Projects that receive funding must provide satisfactory evidence of use of funds for public benefit as intended or, if details of the planned project change significantly, by agreement with Cfonfa Padrig.

We commented in our last Annual Report, year to 31<sup>st</sup> March 2023, on our involvement in monitoring the project for development of Capel Bethlehem, and its site, by Cemaes Community Interest Company, as a multi-use centre.

The project had not proceeded due to a combination of many obstacles and the property was to be sold and funds returned to us from the proceeds of that sale.

During this reporting period, a sale had been agreed and went ahead. The sale price exceeded the cost of the property. However, there were other grant and loan providers to the CCIC project and, after ongoing project running costs and all professional fees and other project development costs, the proceeds of sale did not quite match the amounts that all donors invested in the project over its duration.

Cronfa Padrig received a return of a proportion of our investment. We had awarded £159,105 in December 2018. We received a return of £135,602.98 in March 2024.

## **Financial Review**

All of the assets of Cronfa Padrig have been derived from the donation from Llanbadrig Community Council of the sum of £970,000.00. The expected aims of this donation requested by Llanbadrig Community Council were that Cronfa Padrig would manage long-term investment of the fund in order to generate income that could be used, to fund projects for the benefit of the residents of Llanbadrig. The investment process must take this duty, together with the duties for financial management laid down by the Charities Commission, as the guiding principles for investment of assets. The reserves held by Cronfa Padrig will remain at a high level, compared to annual grants disbursed, in order to maintain the fund as a powerful provider of support to the community into the foreseeable future. Current policy has been to aim to maintain the fund value to a figure at least to an inflation-adjusted equivalent to the initial investment but that it could be reduced to less than this if the right project was available to justify this. However, this policy can be amended by the trustees.

Cronfa Padrig now employs a “passive” model of investing. Passive investing involves investing in a mutual fund that mimics the holdings of a stock market index or a number of different such indices. The strategy's name reflects the fact that managers who use the strategy do not have to actively hunt for investments. They simply buy and sell the investments measured by their target benchmarks. In contrast, active investment involves research and decisions about which securities to own in an attempt to “outperform the market”. Such “active Investment” is more costly. Our

investing now consists of a portfolio of individual investment assets is created by Timeline and their specific portfolio design is their "Timeline Classic ESG 70" fund model. Cronfa Padrig has selected a "medium risk" approach to investment with a highly diversified investment portfolio aiming for total long-term fund growth. This approach has not changed with the switch to a passive investment model. Volatility of total valuation of 5% of fund value is considered acceptable. Income from investments is to be reinvested. The effect of inflation on the ability to preserve the fund value for the future will be managed by monitoring fund growth, together with indices of inflation, so as to manage expenditure accordingly and maintain the real value of the reserves. The trustees seek to minimise investment costs.

Charges incurred for investment services were complex during the reported year with the transfer to different investment managers making it difficult to compare the charges made to arrangements in the preceding and subsequent years. However, the new investment strategy can be expected to provide significant savings for the cost of investing in future.

At 31<sup>st</sup> March 2023, the beginning of this reporting period, the value of all assets, including the investment portfolio and Virgin and HSBC Cash accounts, was **£1,074,629.58**

At 31<sup>st</sup> March 2024, the end of this reporting period, the value of all assets, including the investment portfolio and Virgin and HSBC Cash accounts, was **£1,270,005.01**

We wish to make some comment on investment performance during the year. The value of our investments was quite volatile as worldwide inflation remained high in 2023 and the prospects for an eventual reduction in interest rates were pushed to later and later dates as central banks remained fearful of the risk of a worldwide recession. The fears eventually reduced towards the end of 2023 and there was a slow return of some greater confidence in equity investments in early 2024 despite interest rates remaining stubbornly high.

The performance of our investment portfolio remained in line with comparable indices. Looking forward to subsequent years, there are grounds to be hopeful for better performance as world inflation begins to reduce, bank interest rates reduce, and growth of economies becomes more positive. As always, there will be uncertainties, particularly related to world geo-political issues, the extent to which interest rates reduce, the outcome of US elections, and the success of China in attempts to recover from its post-pandemic economy. However, the design of our portfolio should successfully maintain its resilience amidst the uncertainty and we should benefit from lower investment charges under our new scheme for managing our investment portfolio.

The total assets at 31<sup>st</sup> March 2024 of £1,270,000.07 can be compared to an inflation adjusted sum that we would have had to achieve in order to preserve an equivalent value to the £970,000 of the initial investment in 2011. This would be approximately £1,386,000 (Bank of England Inflation Calculator). This figure helps us understand how we have performed in maintaining the purchasing power of the initial capital investment. We had less than this figure at the end of this year but this is still largely a result of the gap that developed between investment returns on capital and the rapid pace of inflation over 2022 and 2023. It does not represent our expenditure exceeding income. We benefitted from the repayment of a large sum, as income, from the return of funds from the Capel Bethlehem project and only a small expenditure during the reported year

**Income for the year was £154,110.29.** This was obtained from investment income of £16,937.22 from the combination of Brooks Macdonald and Transact investments, £1,558.81 from interest on our Transact cash balance, £11.28 from interest on HSBC and Virgin Charity accounts, and £135,602.98 of that was the grant money returned to us by Cemaes Community Interest Company. As this income is more than £25,000, we are required to obtain an independent examination of this year's accounts under Charity Commission rules.

The main expenditure during the period was the paid-out provision of **£4,437.80 of grants** to local organisations in furtherance of the objects of the trust. The figure for sums paid out often differs from the total sum of grants awarded by trustees as some agreed grants from different reporting years may be actually paid during a subsequent year. Other expenditure during the year was

minimal as most administrative functions have required no financial support. Bank charges by HSBC were the only non-grant expenditure. There was no independent examination fee payable for the annual accounts to 31<sup>st</sup> March 2023 as the level of income for that year fell under the level where independent examination of the accounts was necessary. Total non-grant expenditure to 31<sup>st</sup> March 2023 was £61.60.

Investment management fees and provider charges, payable to Brooks MacDonald and to Transact during the year, are taken from the investment funds prior to calculation of income and asset value and are ignored as payments for accounting but would have represented £8,442.80 for the year. This is an increase from the £7,586.76 paid in the year to 31<sup>st</sup> March 2023 but this is mainly caused by the one-off cost of setting up the Transact account and investment charges related to re-investment of our fund in the new investment portfolio. We expect these charges to be lower in future years

Fees to Owen Williams as advisor were paid on his flat fee basis that is adjusted by inflation annually. Total fee paid was £5,324.38. This is higher than £2,799.99 in the previous year but this also includes a one-off additional cost for arranging the move to Transact and will reduce in future years.

**Total actual expenditure (excluding investment and advisor charges) during the year was £4,409.40**

### **Plans for Future Periods**

Cronfa Padrig will continue to focus on maximising investment return in order to protect an inflation-adjusted reserve together with awarding grants that will help further projects providing public benefit to the residents of Llanbadrig.

Our invested assets have a value below the inflation-adjusted target for us to have matched the value of our initial investments in 2011. As always, hope persists that economic growth will recover and fuel improved equity values. This began to happen around the world during 2023 and early 2024. It is still predicted that interest rates will stay “higher for longer” after their rise to combat inflation. This is likely to keep bond prices low and hinder recovery of equity investment values.

Cronfa Padrig can do nothing to change the world economy but we can look for good value in our investing practice and in the grants we award.

There is always a risk to Cronfa Padrig of there being a lack of suitable projects presented for consideration for grants. This was clearly the case in this reported year. Reasons this may happen are likely to vary and will depend partly on the activity and interest of local groups in creating projects for development. We have tried to make the application process as friendly as possible while still getting the information necessary to make sound decisions. Groups considering making an application can receive advice by contacting the Secretary or Chair directly. We need to continually aim to encourage possible applicants. Trustees can all do this in conversations that they have.

### **Trustees’ responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustee’s Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities Statement of Recommended Practice (SORP) including the Financial Reporting Standard for Smaller Entities (FRSSE)
- make judgements and estimates that are reasonable and prudent

- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2019 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.

Approved by the trustees on 13<sup>th</sup> January 2025 and signed on their behalf by:

Dr Robert Owen, Chair of Trustees

Gwyn Hughes, Treasurer

Nia Gwynn Meacher, Secretary

<u>CRONFA PADRIG ACCOUNTS</u>	<u>2023/24</u>	<u>2022/23</u>
<u>TOTAL INVESTMENTS:</u>	<u>£1,125,567.17</u>	<u>£1,060,401.14</u>
<u>INCOME</u>		
<u>INVESTMENT DIVIDENDS &amp; INCOME:</u>	£10,554.33	£14,529.02
	£568.57	£1,268.56
	£5,814.32	£5,610.65
<u>TOTAL:</u>	<u>£16,937.22</u>	<u>£21,408.23</u>
<u>INCOME - INTEREST (Virgin Acc):</u>		
01/06/23	£3.99	£1.25
01/12/23	£7.29	£4.01
<u>TOTAL:</u>	<u>£11.28</u>	<u>£5.26</u>
<u>INCOME - Interest from Transact</u>		
<u>General Investment Account (Cash):</u>	£1,558.81	
<u>TOTAL:</u>	<u>£1,558.81</u>	
<u>INCOME - REPAYMENT</u>		
18/02/24 Cemaes CIC	£30,000.00	
19/02/24 Cemaes CIC	£30,000.00	
20/02/24 Cemaes CIC	£30,000.00	
21/02/24 Cemaes CIC	£30,000.00	
01/03/24 Cemaes CIC	£15,381.11	
02/03/24 Cemaes CIC	£221.87	
<u>TOTAL:</u>	<u>£135,602.98</u>	<u>£500.00</u>
<u>TOTAL INCOME</u>	<u>£154,110.29</u>	<u>£21,913.49</u>

### CASH FUNDS

HSBC	£143,432.90	£12,228.44
Virgin Money	£2,004.94	£2,000.00
<b><u>TOTAL:</u></b>	<b><u>£145,437.84</u></b>	<b><u>£14,228.44</u></b>

### GRANTS

07/04/23 - Bro Padrig Ministry Area	£1,190.00	
11/04/23 - Cwmni Cemaes	£775.00	
02/06/23 - Cemaes Carnival	£803.00	
02/06/23 - Cemaes Events	£150.00	
02/06/23 - Cemaes Nature for All	£130.00	
02/03/24 - Cemaes Carnival Committee	£1,299.80	
<b><u>TOTAL:</u></b>	<b><u>£4,347.80</u></b>	<b><u>£28,023.50</u></b>

### BANK CHARGES

	£61.60	£62.40
<b><u>TOTAL:</u></b>	<b><u>£61.60</u></b>	<b><u>£62.40</u></b>

### MANAGEMENT FEES

Q1		£1,568.81	
	VAT	£313.76	
	<b><u>TOTAL:</u></b>	<b><u>£1,882.57</u></b>	<b><u>£2,015.33</u></b>
Q2		£1,581.65	
	VAT	£316.33	
	<b><u>TOTAL:</u></b>	<b><u>£1,897.98</u></b>	<b><u>£1,847.56</u></b>
Q3	08/10/2023	£1,598.05	
	VAT	£319.61	
	<b><u>TOTAL:</u></b>	<b><u>£1,917.66</u></b>	<b><u>£1,830.80</u></b>
	02/11/2023	£501.58	

	VAT	£100.32	
	<u>TOTAL:</u>	<u>£601.90</u>	
Q4			<u>£1,893.07</u>
TOTAL (Brooks Macdonald)		£5,250.09	
	VAT	£1,050.02	
	<u>TOTAL</u>	<u>£6,300.11</u>	<u>£7,586.76</u>
Transact Charges		£903.57	
Investment Manager Charges		£205.38	
Investment Costs & Charges		£1,033.74	
	<u>TOTAL:</u>	<u>£2,142.69</u>	
	<u>TOTAL Management Fees:</u>	<u>£8,442.80k</u>	

ADVISER CHARGE

Q1		£690.41	£690.41
Q2		£698.08	£698.08
Q3	08/10/2023	£705.75	£705.75
	02/11/2023	£230.14	
Q4			£705.75
TOTAL (B M)		<u>£2,324.38</u>	<u>£2,799.99</u>
Transfer Fees & Transact		<u>£3,000.00</u>	
	<u>TOTAL Adviser Charges:</u>	<u>£5,324.38</u>	<u>£2,799.99</u>

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D.Gavin Williams FCA  
Dafydd Ll. Jones BSc, FCA

## Independent examiner's report to the trustees of Cronfa Padrig

I report to the trustees on my examination of the accounts of Cronfa Padrig for the year ended 31 March 2024.

### Responsibilities and basis of report

As the charity trustees of Cronfa Padrig 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 Cronfa Padrig'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 Cronfa Padrig 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) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

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.

D G Williams FCA  
Chartered Accountant



20 January 2025

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