

**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**

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31 MARCH 2021

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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

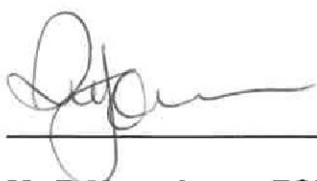
The trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

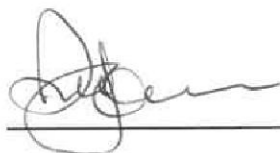
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

				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.

