

**GLAMORGAN FURTHER EDUCATION TRUST FUND**

**LEWIS AND ALDWORTH**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**REGISTERED CHARITY NUMBER: 525509**

## **GLAMORGAN FURTHER EDUCATION TRUST FUND**

### **ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2020**

The Glamorgan Further Education Trust Fund Scheme 1965, is a Registered Charity number 525509.

The registered address is:

Neath Port Talbot County Borough Council  
Finance & Corporate Services Directorate  
Civic Centre  
Port Talbot

The Glamorgan Education Trust Fund was established by a trust deed in 1912. Since Local Government Reorganisation in 1996, responsibility for the Trust Fund has fallen to Neath Port Talbot Council as the largest authority, in terms of acreage, in the former County of Glamorgan.

#### **Trustees**

Neath Port Talbot County Borough Council, who have delegated responsibility to the Cabinet (Finance) Sub-Committee

The following advisors have assisted the Trustees in the year:

#### **Honorary Treasurer**

Mr. H. Jenkins  
Director of Finance and Corporate Services  
Neath Port Talbot County Borough Council  
Civic Centre  
Port Talbot  
SA13 1PJ

#### **Independent Examiner**

Stephen Davies  
Internal Audit Section  
Neath Port Talbot County Borough Council  
Civic Centre  
Port Talbot  
SA13 1PJ

#### **Fund Manager**

Fiske PLC  
Salisbury House  
London Wall  
London  
EC2M 5QS

### **Glamorgan Further Education Trust**

The Glamorgan Further Education Trust Fund is a registered Charity intended to benefit those who have attended a secondary school in the area of the former County Council of Glamorgan.

### **Aims and Objectives**

During 2020/21 the Glamorgan Education Trust Fund met its aims and objectives.

The aim of the Trustees, via the Education Trust Fund Sub-Committee, is to make education grant payments for charitable purposes in accordance with objectives and rules of the Fund.

The rules of the fund state that the annual income available for distribution during each academic year shall be the income accrued up to 31st March of the preceding financial year which shall be distributed during the following academic year providing that applications of sufficient merit are received to make such a distribution possible.

Payment of grants is the sole activity and the income from the Trust Fund is intended to benefit:

- (a) those attending approved courses not provided for under the normal award scheme, including professional and technical courses; and
- (b) towards the purchase of outfits , clothing, tools, instruments or books for those leaving school or college to assist their entry into a profession, trade or calling.

A copy of the objects and rules of the Trust Fund are attached at the end of this report.

### **Review of Financial Activities.**

The Cash Fund balance as at 31<sup>st</sup> March 2020 was £420,641.

The Charity made grant payments of £19,503 to individuals during 2020/21, out of a total expenditure of £31,126.

Income generated was £43,465, therefore the surplus of income over expenditure for 2020/21 was £12,339.

The Cash fund balance as at 31<sup>st</sup> March 2021 is £432,980.

The value of investments held at 31<sup>st</sup> March 2021 is £1,637,388.

Statement of Total Fund Resources held as at 31<sup>st</sup> March 2021:

	£
Property - Freehold Reversions	17,400
CAF Balanced Growth Fund	470,772
COIF Investments	1,149,216
Cash	432,980
TOTAL	2,070,368

**Policy on Reserves**

The rules of the fund require the use of the annual income for grants payments, although, accrued income balances may be used to supplement the annual income when the income provides insufficient to provide grants for all applicants regarded as deserving.

**Performance**

Grant funding available for distribution is based on the investment income of the fund for the previous financial year. Non take-up of grants, after approval, means that actual expenditure may not meet fully utilise available funds.

	Grant Expenditure	Investment Income	Investment Income (%)
2019/20	£23,763	£48,770	49%
2020/21	£19,503	£43,465	45%

**Power of investment.**

The Trustees may, out of the Fund, invest income in any investment, from time to time, sanctioned by law for the investment of trust funds or in authorised security, created by the Local Authority.

The decision over the last few years has been to invest fixed interest redemption proceeds in the NPTCBC loans fund, in addition to the investment opportunities in the fixed interest/equities market.

As at 31<sup>st</sup> March 2021 our investments in the Fiske PLC Investment Management portfolio had a split based on market value of:

COIF Charity Funds Investment	71%
CAF Equity Income Funds	29%

For and on Behalf of the Trustees.



(Honorary Treasurer)

3 September 2021

(Date)

## **Report of the independent examiner to the trustees of Glamorgan Further Education Trust Fund Lewis and Aldworth**

I report on the accounts of Glamorgan Further Education Trust Fund Lewis and Aldworth for the year ended 31<sup>st</sup> March 2021, which are set out on pages 1 to 4.

### **Respective responsibilities of trustee[s] and independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Examiner's statement**

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stephen Davies  
Internal Audit - NPTCBC



Date

7/09/2021



## Receipts and payments account

For the period from	Period start date 04/01/2020	To
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### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £
<b>A1 Receipts</b>			
Investment income	42,702	-	-
Interest on short term deposits	757	-	-
estate rental income	6	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
<b>Sub total</b> (Gross income for AR)	43,465	-	-
<b>A2 Asset and investment sales, (see table).</b>			
	-	-	-
	-	-	-
<b>Sub total</b>	-	-	-
<b>Total receipts</b>	43,465	-	-
<b>A3 Payments</b>			
scholarship awards	19,503	-	-
advertising	-	-	-
professional fees	2,108	-	-
payments to other Local Authorities	3,500	-	-
admin support npt	6,015	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
<b>Sub total</b>	31,126	-	-
<b>A4 Asset and investment purchases, (see table)</b>			
	-	-	-
	-	-	-
<b>Sub total</b>	-	-	-
<b>Total payments</b>	31,126	-	-
<b>Net of receipts/(payments)</b>	12,339	-	-
<b>A5 Transfers between funds</b>			
<b>A6 Cash funds last year end</b>	420,641	-	-

<b><i>Cash funds this year end</i></b>	<b>432,980</b>	<b>-</b>	<b>-</b>
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## Section B Statement of assets and liabilities at the end of

Categories	Details	Unrestricted funds to nearest £
B1 Cash funds	cash at bank and short term investment	432,980
		-
		-
	<b>Total cash funds</b>	<b>432,980</b>
(agree balances with receipts and payments account(s))		OK

	Details	Unrestricted funds to nearest £
<b>B2 Other monetary assets</b>		-
		-
		-
		-
		-
		-

B3 Investment assets	Details	Fund to which asset belongs
	Freehold reversion 46 Norbury Road	L&A
	CAF balanced growth fund	L
	COIF investment 1	L
	COIF investment 2	L
	COIF investment 3	L
	CAF balanced growth fund	A
	COIF investment 1	A
	COIF investment 2	A
	COIF investment 3	A
	COIF investment 4	A

[illegible]

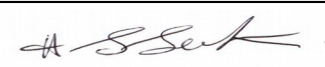
**B5 Liabilities**

**Details**


**Fund to which  
liability relates**


Signed by one or two trustees on  
behalf of all the trustees

Signature



Print Name

Hywel Jones

o (if any)  
25509

## ounts

Period end date  
03/31/2021

**CC16a**



**Total funds**

**Last year**

**to the nearest £**

**to the nearest £**

42,702	-
757	-
6	-
-	-
-	-
-	-
-	-
-	-
43,465	-

-	
-	-
-	-

43,465	-
--------	---

19,503	-
-	-
2,108	-
3,500	-
6,015	-
-	-
-	-
-	-
-	-
31,126	-

-	
-	
-	-

31,126	-
--------	---

12,339	-
-	-
420,641	-

432,980	-
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## the period

**Endowment funds**  
to nearest £

	-
	-
	-
	-

OK

**Endowment funds**  
to nearest £

-
-
-
-
-
-
-

**Current value  
(optional)**

-	17,400
	360,119
	355,302
	459,902
	30,312
	110,653
	187,838
	96,874
-	11,098
-	7,891
-	-

**Current value  
(optional)**

[illegible]

Amount due (optional)	When due (optional)
-	
-	
-	
-	

Name	Date of approval
enkins	30.09.2021

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7/09/2021