

GLAMORGAN FURTHER EDUCATION TRUST FUND

LEWIS AND ALDWORTH

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

REGISTERED CHARITY NUMBER: 525509

GLAMORGAN FURTHER EDUCATION TRUST FUND

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

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. Jones
Chief Finance Officer
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 2021/22 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 31st March 2021 was £432,980.

The Charity made grant payments of £18,111 to individuals during 2021/22, out of a total expenditure of £33,501.

Income generated was £41,891 therefore the surplus of income over expenditure for 2021/22 was £8,390.

The Cash fund balance as at 31st March 2022 is £441,370.

The value of investments held at 31st March 2022 is £1,788,322.

Statement of Total Fund Resources held as at 31st March 2022:

	£
Property - Freehold Reversions	19,400
CAF Balanced Growth Fund	500,768
COIF Investments	1,268,154
Cash	441,370
TOTAL	2,229,692

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 fully utilise available funds.

	Grant Expenditure	Investment Income	Investment Income (%)
2020/21	£19,503	£43,465	45%
2021/22	£18,111	£41,891	43%

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.

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 31st March 2022, 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

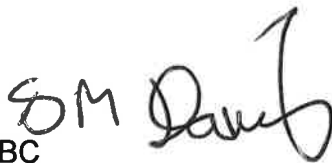
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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

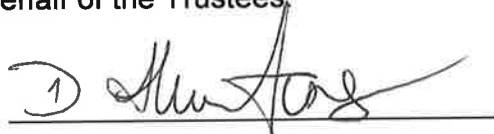
22/08/2022.

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 31st March 2022 our investments in the Fiske PLC Investment Management portfolio had a split based on market value of:

COIF Charity Funds Investment	72%
CAF Equity Income Funds	28%

For and on Behalf of the Trustees



(Honorary Treasurer)

22nd August 2022

(Date)



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
Glamorgan Further Education Trust Fund

Receipts and pay

For the period
from

Period start date

04/01/2020

Section A Receipts and payments

Unrestricted
funds

Restricted funds

to the nearest £

to the nearest £

A1 Receipts

Investment income	41,106	-
Interest on short term deposits	779	-
estate rental income	6	-
	-	-
	-	-
	-	-
	-	-
	-	-
Sub total (Gross income for AR)	41,891	-

A2 Asset and investment sales, (see table).

	-	-
	-	-
Sub total	-	-

Total receipts **41,891** **-**

A3 Payments

scholarship awards	18,111	-
advertising	2,909	-
professional fees	2,545	-
payments to other Local Authorities	3,829	-
admin support npt	6,107	-
	-	-
	-	-
	-	-
	-	-
Sub total	33,501	-

A4 Asset and investment purchases, (see table)

	-	-
	-	-
Sub total	-	-

Total payments	33,501	-
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Net of receipts/(payments)	8,390	-
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A5 Transfers between funds		-
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A6 Cash funds last year end	432,980	-
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Cash funds this year end	441,370	-
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Section B Statement of assets and liabilities at the

Categories

Details

B1 Cash funds

cash at bank and short term investment

Total cash funds

(agree balances with receipts and payments account(s))

Details

B2 Other monetary assets

Details

B3 Investment assets

Freehold reversion 46 Norbury Road
CAF balanced growth fund
COIF investment 1
COIF investment 2
COIF investment 3
CAF balanced growth fund
COIF investment 1
COIF investment 2
COIF investment 3
COIF investment 4

B4 Assets retained for the charity’s own use

Details

B5 Liabilities

Details

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

Signature

	No (if any) 525509	CC16a
ments accounts		
To	Period end date 03/31/2021	

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Endowment funds	Total funds	Last year
to the nearest £	to the nearest £	to the nearest £
-	41,106	-
-	779	-
-	6	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	41,891	-

-	-	
-	-	-
-	-	-

-	41,891	-
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-	18,111	-
-	2,909	-
-	2,545	-
-	3,829	-
-	6,107	-
-	-	-
-	-	-
-	-	-
-	-	-
-	33,501	-

-	-	
-	-	
-	-	-

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-	33,501	-
-	8,390	-
-	-	-
-	432,980	-
-	441,370	-

end of the period

Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
432,980	-	-
-	-	-
-	-	-
432,980	-	-

Agreement Error

OK

OK

Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Fund to which asset belongs	Cost (optional)	Current value (optional)
L&A	-	17,400
L		383,065
L		355,302
L		459,902
L		30,312
A		117,704
A		187,838
A		96,874
A	-	11,098
A	-	7,891
	-	-

Fund to which asset belongs	Cost (optional)	Current value (optional)
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-

Fund to which liability relates	Amount due (optional)	When due (optional)
	-	
	-	
	-	
	-	

Print Name	Date of approval

Report of Internal Audit to the Chief Finance Officer and Other Named Addressees

Title of Report

**Glamorgan Further Education Trust Fund
Independent Examination for 2021/22**

**Report No. 20
2022/23**

Issue Date – 23rd August 2022

1. Introduction

An independent examination of the Charity's financial records has been undertaken in line with the Charities Act 2011 requirement. The Charity's trustees consider that a full audit is not required for this year under section 144(2) of the Charities Act 2011 and that only an independent examination is required.

The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and sought explanations from the 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".

All Internal Audit work complies with the Public Sector Internal Audit Standards.

2. Executive Summary

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 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.

Following this audit substantial assurance can be provided that testing found good controls to be operating. This assurance rating will be reported to the Governance & Audit Committee.

3. Scope/ Background

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. The Trust was established in 1912 and since Local Government Re-organisation in 1996, responsibility for the Trust Fund has fallen to Neath Port Talbot County Borough Council as the largest authority, in terms of acreage, in the former County of Glamorgan.

The aim of the fund is to make education grant payments for charitable purposes in accordance with the objectives and rules of the fund. Awards are available in the form of:-

1. Financial assistance for those attending approved courses not provided for under the normal student support scheme, including professional and technical courses, and;
2. Financial assistance 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.

The Annual Report and Financial Statements for the year ended 31st March 2022 quotes that the cash fund balance as at the 31/03/2022 is £441,370 and that the value of investments held at that date is £1,788,322.

The report also states that during 2021/22 grant payments of £18,111 were made to individuals from a total expenditure amount of £33,501. It also states that income generated was £41,891 and therefore the surplus of income over expenditure for 2021/22 was £8,390.

4. Findings

4.1 Previous Year Figures

Objective

Ensure all previous year balances have been brought forward

correctly.

Finding

The 2020/21 balances were found to have been brought forward correctly.

4.2 Income & Expenditure

Objective

All income and expenditure figures quoted in the annual report and the accounts presented for the year ended 31st March 2022 can be reconciled to supporting documentation.

Finding

The income and expenditure figures recorded in the annual report and the accounts presented could be reconciled to the Authority's Financial Information System (FIS). There was, however, a lower amount of interest received in relation to investment interest than indicated on the Fund Managers valuation report (£212.31 less than indicated). In previous years higher and lower amounts of interest have been received in relation to investment interest compared to what is indicated on the Fund Managers valuation reports. The difference this year of £212.31 is considerably different to the differences in the previous 2 years (£1,233 less than indicated and £1,128 more than indicated). The Auditor has previously queried this with the Fund Managers with the following response being received and accepted:

“The income and the yield figures in the reports are calculated by taking the dividend figures from the last full and half year accounts of the underlying investments.

As a result, if a company either cuts or increases its dividend this will not immediately be reflected in the yield and income figures we show on the valuation until that company or fund produces their next half year or full year accounts. It is effectively a timing issue and this would explain the small discrepancy between income shown on the reports and income actually received.”

4.3 Grant Payments

Objective

To ensure that grant payments made in 2021/22 do not exceed the investment income of the fund, for the previous financial year.

Finding

In 2021/22 the Charity made grant payments of £18,111, which is less than the investment income of £43,465 from 2020/21. The total expenditure was, however, £33,501 when taking into account advertising fees (£2,909), professional fees (£2,545), payments to other Local Authorities (£3,829) and admin support NPT (£6,107).

5. Acknowledgements

The co-operation of the Senior Accountant – Financial Services (Education/Leisure & Lifelong Learning Team) is appreciated.

AM O'Donnell
Audit Manager
23rd August 2022

Dist:

1. The Chief Executive
2. The Chief Finance Officer
3. Director of Education, Leisure & Lifelong Services
4. Chief Accountant – Financial Services
5. Wales Audit Office