

GLAMORGAN FURTHER EDUCATION TRUST FUND

LEWIS AND ALDWORTH

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 2022/23 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 2022 was £441,370.

The Charity made grant payments of £13,400 to individuals during 2022/23, out of a total expenditure of £24,893.

Income generated was £55,541 therefore the surplus of income over expenditure for 2022/23 was £30,648.

The Cash fund balance as at 31st March 2023 is £472,018.

The value of investments held at 31st March 2023 is £1,727,302.

Statement of Total Fund Resources held as at 31st March 2023:

	£
Property - Freehold Reversions	20,800
CAF Balanced Growth Fund	502,608
COIF Investments	1,203,893
Cash	472,018
TOTAL	2,199,319

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 (%)
2021/22	£18,111	£41,891	43%
2022/23	£13,400	£55,541	24%

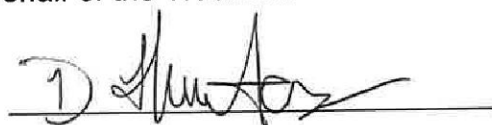
Power of investment

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.

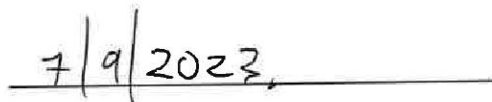
As at 31st March 2023 our investments in the Fiske PLC Investment Management portfolio had a split based on market value of:

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

For and on Behalf of the Trustees.



(Honorary Treasurer)



(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 31st March 2023, 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

07/09/2023