

GLAMORGAN FURTHER EDUCATION TRUST FUND

LEWIS AND ALDWORTH

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

REGISTERED CHARITY NUMBER: 525509

GLAMORGAN FURTHER EDUCATION TRUST FUND

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

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 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
Director of Finance
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 2024/25 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 2024 was £992,933.

The Charity made grant payments of £18,557 to individuals during 2024/25, out of a total expenditure of £25,637.

Investment income generated was £127,503 therefore the surplus of income over expenditure for 2024/25 was £101,866.

The Cash fund balance as at 31st March 2025 is £1,094,800.

The value of investments held at 31st March 2025 is £1,275,207.

Statement of Total Fund Resources held as at 31st March 2025:

	£
Property - Freehold Reversions	23,800
CAF Balanced Growth Fund	0
COIF Investments	1,251,407
Cash	1,094,800
TOTAL	2,370,007

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 (%)
2023/24	£22,294	£83,193	27%
2024/25	£18,557	£127,504	15%

Power of investment

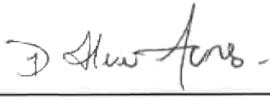
The Trustees may, out of the Fund, invest income in any investment, from time to time, sanctioned by law for the investment of trust funds or in authorised security, created by the Local Authority.

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 31st March 2025 our investments in the Fiske PLC Investment Management portfolio had a split based on market value of:

COIF Charity Funds Investment	100%
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For and on Behalf of the Trustees.



(Honorary Treasurer)

29/01/2026

(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 2025, which are set out on pages 1 to 5.

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:

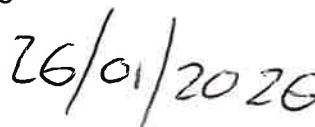
- which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have 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



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CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name Glamorgan Further Education Trust Fund	No (if any) 525509
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CC16a

Receipts and payments accounts

For the period from	Period start date 4/1/2024	To	Period end date 3/31/2025
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Investment income	62,860	-	-	62,860	-
Interest on short term deposits	64,639	-	-	64,639	-
estate rental income	6	-	-	6	-
Repayment of investment	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	127,504	-	-	127,504	-
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	127,504	-	-	127,504	-
A3 Payments					
scholarship awards	18,557	-	-	18,557	-
advertising	-	-	-	-	-
professional fees	196	-	-	196	-
payments to other Local Authorities	514	-	-	514	-
admin support npt	6,763	-	-	6,763	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	25,638	-	-	25,638	-
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	25,638	-	-	25,638	-
Net of receipts/(payments)	101,866	-	-	101,866	-
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	992,933	-	-	992,933	-

B5 Liabilities

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

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

Signature	Print Name	Date of approval



Cyngor Castell-nedd Port Talbot
Neath Port Talbot Council

Report of Internal Audit to the Director of Finance and Other Named Addressees

Title of Report

**Glamorgan Further Education Trust Fund
Independent Examination for 2024/25**

**Report No. 43
2025/26**

Issue Date – 29th January 2026

1. Introduction

An independent examination of the Glamorgan Further Education Trust Fund (the Charity) financial records 2024/25 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 145 of the Charities Act 2011 and that only an independent examination is required.

The examination included review of the accounting records kept by the Charity and 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".

The independent examination was completed by the Internal Audit team's Senior Auditor.

2. Executive Summary

The independent examination of the Glamorgan Further Education Trust Fund annual report and accounts for the year ended 31st March 2025 has been completed in accordance with the Charities Act 2011. No material matters were identified; and an unqualified independent examiner's report has been issued.

At present, the value of the fund is growing annually due to the low value of grants awarded compared to investment income received. The Group Accountant confirmed that he is currently discussing ways of better advertising the grant and looking at the rules regarding the awarding of grant money to better utilise the funds available. Where successful, this action should impact grant take up from 2026/27 onwards.

This report must not be shared externally without the prior agreement of the Audit Manager.

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:

- Financial assistance for those attending approved courses not provided for under the normal student support scheme, including professional and technical courses; and
- 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 2024/25 quote that the cash fund balance as at the 31st March 2025 year end is £1,094,800 and that the value of investments held at that date is £1,275,207.

The report states that during 2024/25 grant payments of £18,557 were made to individuals from a total expenditure amount of £25,638. It also states that income generated was £127,504 and therefore the surplus of income over expenditure for 2024/25 was £100,866.

4. Findings

4.1 Previous Year Figures

Objective

Ensure all previous year balances have been brought forward correctly.

Finding

The 2023/24 balances were found to have been brought forward correctly.

4.2 Income and Expenditure

Objective

All income and expenditure figures quoted in the annual report and the accounts presented for the year ended 31st March 2025 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).

At present the value of the fund is growing annually due to the low value of grants awarded compared to investment income received. The Group Accountant confirmed that he is currently discussing ways of better advertising the grant and looking at the rules regarding the awarding of grant money to better utilise the funds available. Where successful, this action should impact grant take up from 2026/27 onwards.

4.3 Grant Payments

Objective

To ensure that grant payments made in 2024/25 do not exceed the investment income of the fund, for the previous financial year.

Finding

In 2024/25 the Charity made grant payments of £18,557, which is less than the investment income of £83,193 from 2023/24. The total

expenditure was, however, £25,638 when taking into account professional fees, payments to other Local Authorities and Neath Port Talbot Council's administration support costs.

The expenditure in relation to professional fees in 2024/25 was substantially lower than previous years. This was as a result of a charging error by the investment management company that resulted in a refund.

5. Acknowledgements

The co-operation of the Group Accountant – Education, Leisure and Lifelong Learning (ELLL) team was appreciated.

Steph Payne
Audit Manager

29th January 2026

Distribution List:

The Chief Executive
Director of Finance
Strategic Director of Education, Leisure and Lifelong Learning
Strategic Manager – Finance
Group Accountant – ELLL
Audit Wales (report distribution via the Audit Wales Inflo system only)