

Annual Report

Cardiff Further Education Trust

Charity No. 525512

Report for the Year Ended 31 March 2021

1 Administration

1.1 The charity's full name is The Cardiff Further Education Trust Fund. It incorporates the Craddock Wells Charity, a name that is still sometimes used.

1.2 Its registered charity number is 525512.

1.3 The charity's principal office is at County Hall, Atlantic Wharf, Cardiff, CF10 4UW.

1.4 The charity's sole trustee is The County Council of the City and County of Cardiff, otherwise known as the City of Cardiff Council. There was no change during the year.

1.5 The above Council has delegated responsibility for the day to day management of the Charity to the City and County Treasurer and Section 151 Officer (reference FS5 in the Council's list of delegations).

1.6 The charity's legal adviser is the County Solicitor of County Hall, Atlantic Wharf, Cardiff, CF10 4UW; its banker is the Nat West Bank Plc, 96 Queen Street, Cardiff, CF10 2GR and its auditor is PKF (UK) LLP of 18 Park Place, Cardiff, CF10 3PD.

2 Structure, Governance and Management

2.1 The Governing Document of this Charity is a scheme dated 9 November 1955 as varied by a Scheme made by the Secretary of State for Education on 9 May 1966.

2.2 The scheme lists certain endowments and specifies that the income from these be administered by Cardiff County Borough Council acting as Local Education Authority as Trustee. The County Council of the City and County of Cardiff is the successor authority of Cardiff County Borough Council.

2.3 Given the above, no arrangements exist for the recruitment and appointment of new trustees.

2.4 The day to day administration of the Charity is carried out by Council staff answerable to the officer specified in paragraph 1.5.

3 Objectives and Activities

3.1 The objectives of the Charity are:

3.1.1 Provision of financial and other assistance to pupils who, for at least two years, have attended a secondary school in Cardiff to enable them to partake in further education or vocational training.

3.1.2 Payment of a grant of £800 a year to University of Wales, Cardiff to enable the university to award grants, to be known as Craddock Wells Exhibitions, to its students.

3.1.3 Provision of maintenance allowances to allow pupils who are in need of financial assistance to finish a course at a secondary school in Cardiff.

3.1.4 Provision of grants to young men and women resident in Cardiff to enable them to travel or to attend special courses in connection with their education.

3.1.5 Provision of specified educational premises to Cardiff Council.

3.2 The main activity in 2020/21 was to assist in the financial support given to students attending courses of further education for students meeting the following criteria:

3.2.1 Over 16 years of age,

3.2.2 Attended a Cardiff Secondary School,

3.2.3 Attending a Further Education course,

3.2.4 Resident in the area of Cardiff.

In order that applications could be kept within the amount of income available annually from the Trust Fund.

4 Achievements and Performance

4.1 During the 2020-2021 financial year the Trust approved funding for 32 pupils who benefited to the value of £3,727, this was a contribution made for pupils to attend the Storey Arms Outdoor Education Centre. The Trust also approved funding to the Cardiff and Vale Sports Federation for 69 young people to the value of £20,000 and to Whitchurch High School to the value of £35,000 where 35 pupils benefited from the funding . In addition the Trust approved funding for a further 10 young people who benefited to the value of £36,570.84 for individual applications to support them to attend special courses in connection with their education. The total value of assistance approved to former and current pupils was £96,897.84. This total figure also included £1,600 payment to the University of Wales, Cardiff to enable the university to award grants, to be known as Craddock Wells Exhibitions, to its students.

4.2 Pupils of Cardiff High School benefited generally from the provision of land and buildings by the Charity for the purpose of the school.

5 Financial Review

5.1 Income, in 2020/21, amounted to £118,867 which was entirely attributable to investment earnings. Expenditure was £100,358, resulting in a net expenditure of £18,509

5.2 At the start of the year, the Charity held investments valued at £3,170,901. The value of these investments have increased by £391,362 during the year, to £3,562,263.

5.3 The Charity also had land and property valued at £21,305,225 but this is held for charitable purposes and did not generate income.

5.4 The Charity has no official policy on reserves. However, the practice is to make short term deposits into a loan account held by Cardiff Council, which pays interest at 0.4% below the London Inter-bank Bid Rate (LIBID). If and when funds accumulate in this account, they are used to purchase investments, which are expected in the longer term to offer better returns. To minimise risk, funds are spread between a number of investment companies and between equity-based and fixed interest stocks.

6 Plans for Future Periods

6.1 There are no current plans to change the Charity's objectives.

7 History of the Charity

7.1 The *Craddock Wells Charity* was founded in 1710 when Alderman Craddock Wells donated two houses in High Street, Cardiff and 18 acres of land in the Canton district of Cardiff, the proceeds of which were to be used for educational purposes. The houses were later sold. In 1884 the land in Canton was spilt into building plots and let on 99-year leases.

7.2 The *Howells Charity* was founded by Thomas Howell around 1540 and latterly comprised a boys school in Newport Road and a girls school and three other properties in The Parade, Cardiff.

7.3 In 1893, the two charities were combined for administrative purposes and in 1910 were renamed the *Cardiff Intermediate and Technical Education Fund*. In 1955 they legally merged under the name of the latter and on 9 May 1966 the combined Charity was renamed the *Cardiff Further Education Trust Fund*.

7.4 Under the terms of this deed, the Craddock Wells properties continue to be treated as a separate endowment. Between the late 1970s and the mid 1990s the freeholds of the Canton properties were gradually sold and the proceeds reinvested.

7.5 The boys school moved to Llandennis Road, Cyncoed, becoming Cardiff High School, the trust's interests moving with it. Part of the girls school's premises became occupied by Coleg Glan Hafren (now the University of Wales Institute Cardiff) and, on 9 June 1999, ownership of these was transferred to the newly formed Coleg Glan Hafren Further Education Trust. The remainder of these premises, 28 The Parade and the Caretaker's House, are occupied by Cardiff Council for the purpose of their English for Speakers of Other Languages (ESOL) service.



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Cardiff Further Education Trust Fund / Craddock Wells Charity

**On accounts for the year
ended**

31/03/2021

**Charity no
(if any)**

525512

Set out on pages

1-2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/03/2021**.

**Responsibilities and
basis of report**

As the charity's trustees, 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement 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.

Signed:

Date:

08/12/2021

Name:

Chris Pyke

**Relevant professional
qualification(s) or body
(if any):**

CPFA

Address:

Cardiff Council Internal Audit Section, County Hall

Atlantic Wharf, Cardiff

CF10 4UW

Section B**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.