

THE ROGER EDWARDS EDUCATIONAL TRUST

England & Wales · Charity number 525638

Details

Other names THE MONMOUTHSHIRE FURTHER EDUCATION TRUST FUND

Status Registered

Legal form Other

Registered 1966-11-28

Register [View on the Charity Commission register](#)

Contact

Address 4 Chepstow Road
Usk
NP15 1BL

Phone 01291673233

Email ROGEREDWARDSEEDUCATIONALTRUST@YAHOO.CO.UK

Website <http://79.170.40.44/rogeredwardseducationaltrust.org.uk/>

Activities

Objects: THE OBJECT OF THE CHARITY IS TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY:(1) A PAYMENT OF TWO THIRDS OF THE INCOME OF THE ENDOWMENT TO THE MONMOUTHSHIRE FARM SCHOOL ENDOWMENT REGISTERED CHARITY NUMBER 525649.(2) PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES, NOT REQUIRED TO BE PROVIDED BY THE LOCAL EDUCATION AUTHORITY FOR EDUCATION, AT THE VOLUNTARY PRIMARY SCHOOL AT USK.(3) FOR THE PUBLIC BENEFIT TO PROMOTE THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PEOPLE RESIDENT IN THE AREA OF BENEFIT IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING BY:(1) AWARDING TO SUCH PERSONS SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY UNIVERSITY, COLLEGE OR INSTITUTION OF HIGHER OR FURTHER EDUCATION;(2) PROVIDING THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC OR OTHER ARTS), TO UNDERTAKE TRAVEL IN FURTHERANCE OF THAT EDUCATION OR TO PREPARE FOR ENTRY TO ANY OCCUPATION, TRADE OR PROFESSION ON LEAVING ANY EDUCATIONAL ESTABLISHMENT;(3) PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES FOR EDUCATION AT ANY CHARITABLE EDUCATIONAL ESTABLISHMENT IN THE AREA OF BENEFIT.

Activities: To advance education for the public benefit by providing an assisting in the provision of facilities, not required to be provided by the local education authority for education, at the voluntary primary School at Usk and to promote the education (including social and physical training) of people resident in the area of benefit in such ways as the charity trustees think fit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** USK AND DISTRICT
- Monmouthshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£30,169	£110,392	-	-
2024-03-31	£35,611	£80,574	-	-
2023-03-31	£34,639	£64,704	-	-
2022-03-31	£267,969	£282,663	-	-
2021-03-31	£71,639	£87,023	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER EDWARD COWBURN		
Cathryn Fayrer Brooker		2015-06-01
DR JAMES ALEXANDER OSBORNE		2017-11-09
Elaine Margaret Lewis		2023-06-01
GEOFFREY HUGHES		
JONATHAN STEPHENS		
MR GW EDWARDS		2015-06-01
MR R B MORSE		2015-06-01
TRACEY HUXLEY		2023-06-01

THE ROGER EDWARDS EDUCATIONAL TRUST

England & Wales - Charity number 525638

Accounts

THE ROGER EDWARDS EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE ROGER EDWARDS EDUCATIONAL TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES

Christopher Cowburn
Richard Morse
Jonathan Stephens
James Osborne
Geoffrey Hughes
Gareth Edwards
Cathryn Brooker
Tracey Huxley
Elaine Lewis

SECRETARY

Jonathan Stephens

REGISTERED OFFICE

Roger Edwards House
18 Maryport Street
Usk
Monmouthshire
NP15 1AE

REGISTERED CHARITY NUMBER

525638

BANKERS

Barclays Bank
Leicester
LE87 2BB

INDEPENDENT EXAMINER

Daykins Accountancy Ltd
Chartered Accountants

Redwood Suite
Oak House
Llancayo Court
Usk
Monmouthshire
NP15 1HY

THE ROGER EDWARDS EDUCATIONAL TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

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THE ROGER EDWARDS EDUCATIONAL TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and the independently examined financial statements for the year ended 31 March 2025 of The Roger Edwards Educational Trust ('the Charity').

The information with respect to Trustees, officers and advisers set out in the Charity Information forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published 16 July 2014.

Status and administration

The Charity is governed by a scheme dated 1 April 2010.

Objectives

The primary objective of the Charity, as stated in its governing documents, is to advance education for the public benefit by:

1. A payment of two thirds of the income of the endowment to the Monmouthshire Farm School Endowment Trust (registered charity number 525649).
2. Providing and assisting in the provision of facilities, not required to be provided by the local education authority for education, at the Usk Church in Wales Primary School.
3. For the public benefit to promote the education (including social and physical training) of people resident in the area of benefit in such ways as the Charity Trustees think fit, including by:
 - a) awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
 - b) providing their education (including the study of music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment;
 - c) providing and assisting in the provision of facilities for education at any charitable educational establishment in the area of benefit.

Review of activities

The statement of financial activities for the year is set out on page 6 of the financial statements. A summary of the financial results and the work of the charity is set out below:

The Fund has decreased in value by £150,124 this year. (£294,011 increase in value in 2023/24).

Incoming resources consisted of a donation of £50 from Usk U3A (£19 from Amazon in 2023/24), interest on cash held of £4,349 (£7,402 in 2023/24), and rental income of £25,770 (£28,189 in 2023/24).

Resources expended consisted of management and administrative costs of £1,871 (£1,006 in 2023/24), property expenses of £23,928 (£31,248 in 2023/24), legal and professional fees of £1,800 (£1,260 in 2023/24) relating to lease dilapidations and rent reviews, independent examination fee of £1,800 (£1,400 in 2023/24) and grants of £80,480 (£45,195 in 2023/24) in line with the Charity's objectives. Unrealised losses of £69,901 (£338,974 unrealised gains in 2023/24) arose on changes in fixed asset investment values.

Investment powers, policy and performance

Under the terms of the Trust Deed, the Trustees have general powers of investment, subject to the provisions of the Trustee Act 2000. The Trustees review the Charity's investment strategy every quarter and monies are strategically placed in managed investments intended to yield a reliable return and, over the long term, to maintain or grow capital values in real terms.

THE ROGER EDWARDS EDUCATIONAL TRUST
TRUSTEES' REPORT (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

Grant making policy

Grants are made in pursuance of the Charity's objectives as detailed above. All grants awarded during the financial year were made in line with the current criteria.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 7 to the financial statements. The freehold land and buildings were last revalued in March 2016 on the basis of open market value by one of the Trustees, Mr C Cowburn MRICS, who is a qualified Chartered Surveyor with membership of the valuation division of The Royal Institution of Chartered Surveyors. As a result no charge for depreciation is made on freehold land and buildings as it is the Trustees' opinion there has been no material impairment to the valuation.

Reserves

The endowment was created by a scheme dated 1 April 2010 to separate the Usk Grammar School Foundation from the Monmouthshire Further Education Trust Fund. The Trustees' policy is, over the long term, to maintain or grow funds in real terms and to utilise annual income received to fund charitable expenditure. The governing documents also allow the Trustees discretion to use the Charity's expendable endowment for charitable objects.

The Charity is required to make an annual payment to the Monmouthshire Farm School Endowment Trust Fund (Charity no. 525649) equivalent to two thirds of the annual investment and rental income after deducting running expenses incurred.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- 1) select suitable accounting policies and then apply them consistently;
- 2) make judgements and accounting estimates that are reasonable and prudent;
- 3) observe the methods and principles in the applicable Charities SORP;
- 4) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 5) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operational existence.

Statement of disclosure to Independent Examiner

The Trustees who held office on the date of approval of this annual report confirm that:

- a) so far as they are aware, there is no relevant information (information needed by the Charity's independent examiners in connection with preparing their report) of which the Charity's independent examiners are unaware; and
- b) they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the Charity's independent examiners are aware of that information.

This report was approved by the Trustees on 22/10/2025 and signed on their behalf by:



Signed
Richard Morse



Signed
Christopher Cowburn

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE ROGER EDWARDS EDUCATIONAL TRUST
FOR THE YEAR ENDED 31 MARCH 2025

I report to the Trustees on my examination of the financial statements of The Roger Edwards Educational Trust for the year ended 31 March 2024, which are set out on pages 6 to 14.

Respective responsibilities of trustees and independent examiner and audit dispensation

As the Charity Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2001 ('the Act'). The Charity's Trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and an independent examination is required only.

I report in respect of my examination of the Trust's financial statements 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 no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of the financial statements 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 financial statements to be reached.

Philip Daykin FCA
for and on behalf of Daykins Accountancy Ltd,
Redwood Suite
Oak House
Llancayo Court
Usk
Monmouthshire
NP15 1HY

THE ROGER EDWARDS EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
INCOMING RESOURCES			
Investment Income	2	4,349	7,402
Other incoming resources	3	25,820	28,209
		30,169	35,611
EXPENDITURE			
Property expenses		23,928	31,248
Management and administration		1,871	1,006
Professional fees	4	3,600	2,660
Grants payable	5	80,480	45,195
Payable to Monmouthshire Farm School Endowment Trust		513	465
		110,392	80,574
NET (EXPENDITURE)/ INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS AND FIXED ASSETS		(80,223)	(44,963)
Net Gains /(Losses) on investment assets		8 (69,901)	338,974
NET MOVEMENT IN FUNDS		(150,124)	294,011
NET FUNDS FOR THE FINANCIAL YEAR		£ (150,124)	£ 294,011

The notes on pages 9-14 form part of these financial statements

THE ROGER EDWARDS EDUCATIONAL TRUST
Registered Charity Number: 525638
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2025

	Note	2025	2024
		£	£
FIXED ASSETS			
Property, plant and equipment	7	1,128,000	1,128,000
Investments held as fixed assets	8	2,968,571	3,029,580
		4,096,571	4,157,580
CURRENT ASSETS			
Debtors	9	96,579	104,036
Cash at bank and in hand		84,579	130,203
		181,158	234,239
CREDITORS: Amounts falling due within one year	10	191,822	164,680
NET CURRENT (LIABILITIES)/ASSETS		(10,664)	69,559
NET ASSETS		£ 4,085,907	£ 4,227,139
RESTRICTED RESERVES			
Revaluation reserve	(see page 8)	116,000	116,000
Endowment Funds	(see page 8)	3,969,907	4,111,139
TOTAL FUNDS		£ 4,085,907	£ 4,227,139



Richard Morse, Trustee

The notes on pages 9-14 form part of these financial statements

THE ROGER EDWARDS EDUCATIONAL TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Revaluation reserve	Retained earnings	Total equity
	£	£	£
At 31 March 2023 and 1 April 2023	116,000	3,808,849	3,924,849
Profit for the year	-	294,011	294,011
COIF Accumulation units reinvested	-	8,279	8,279
At 31 March 2024 and 1 April 2024	116,000	4,111,139	4,227,139
Loss for the year	-	(150,124)	(150,124)
COIF Accumulation units reinvested	-	8,892	8,892
At 31 March 2025	£ 116,000	£ 3,969,907	£ 4,085,907

The notes on pages 9-14 form part of these financial statements

THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

The Roger Edwards Educational Trust is an unincorporated charity governed by a scheme dated 1 April 2010.

Registered office:
Roger Edwards House
18 Maryport Street
Usk
Monmouthshire
NP15 1AE

1b. Basis of accounting and going concern

These financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments and tangible fixed assets at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1c. Incoming resources

All income received is accounted for on a receivable basis and has been classified under the appropriate categories. Income from operating leases is recognised on a straight line basis over the term of the lease. Where a variable basis of payment has been agreed with the lessee, any difference between rentals paid and income recognised on a straight line basis is either carried forward as deferred income as a creditor, or as accrued income as a debtor, and credited or debited against income in subsequent accounting periods.

1d. Grants payable

Grants payable are accounted for in full as liabilities of the Charity when approved by the Trustees and accepted by the beneficiaries.

1e. Fund accounting

The Charity's funds (after meeting the proper costs of administering the charity and managing its assets) are available for the general purposes of the Charity, to be used in accordance with the charitable objects at the discretion of the Trustees.

1f. Tangible fixed assets and depreciation

The freehold land and buildings were last revalued in March 2016 on the basis of open market value by one of the Trustees, Mr C Cowburn MRICS, who is a qualified Chartered Surveyor with membership of the valuation division of the Royal Institution of Chartered Surveyors. These assets form part of the endowed funds and are held as investments. In the opinion of the Trustees there has been no material impairment of value since the date of valuation.

No depreciation has been charged in these accounts on the freehold land and buildings which are included in the accounts at valuation.

THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1g. Fixed Asset Investments

Investments are included at market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the statement of financial activities.

1h. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

1i. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

1j. Cash flow statement

The Charity is exempt from publishing a cash flow statement as it qualifies for exemption as a small charitable company under Financial Reporting Standard 1 paragraph 5(f) on the basis that it meets the relevant conditions and size criteria specified in the Companies Act 1985 (accounts of Small and Medium-Sized Companies and Minor Amendments) Regulations 1997 (SI 1197/220).

1k. Revaluation Reserve

Surpluses or deficits arising on the revaluation of individual fixed asset freehold land and properties are credited to a non-distributable reserve known as the revaluation reserve (see page 8).

Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the statement of financial activities.

1l. Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. INVESTMENT INCOME

	2025	2024
	£	£
Interest on Cash Deposits	4,349	7,402
	4,349	7,402
	4,349	7,402

THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

3. OTHER INCOMING RESOURCES

	2025	2024
	£	£
Rents	25,770	28,189
Amazon donation	-	20
Usk U3A donation	50	-
	25,820	28,209
	25,820	28,209

4. PROFESSIONAL FEES

	2025	2024
	£	£
Legal fees - lease renewal	1,800	1,260
Independent examination of the financial statements	1,800	1,400
	3,600	2,660
	3,600	2,660

5. GRANTS PAYABLE

	2025	2024
	£	£
Total grants payable	80,480	45,195
	80,480	45,195

Grants consist of awards to Usk Food Kitchen of £512, Usk in Bloom £2,800, Usk RFC Junior Section £2,000, Usk Primary School £9,755, Usk Cricket Club £1,800, Monkswood Cricket Club £5,000, Usk Rainbows £140, Usk Civic Society £1,040, Usk Hub Lego Club £400, Usk Baby & Toddler Group £500, Usk Priory Church History Group £900, Usk Warm Space Project £987, Usk Pump Track Group £20,000 and awards to twenty four individual applicants totalling £34,646

6. TAXATION

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.
The Charity is not registered for VAT and as a result all expenditure is inclusive of VAT.

THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

7. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land & Buildings £	Total £
Valuation		
At 1 April 2024	1,128,000	1,128,000
At 31 March 2025	<u>1,128,000</u>	<u>1,128,000</u>
Depreciation		
At 31 March 2025	<u>-</u>	<u>-</u>
Net Book Amounts		
At 31 March 2025	<u>£ 1,128,000</u>	<u>£ 1,128,000</u>
At 31 March 2024	<u>£ 1,128,000</u>	<u>£ 1,128,000</u>

Tangible fixed assets consist solely of freehold land and buildings subject to tenancies. It is a policy not to depreciate these assets.

THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

8. INVESTMENTS HELD AS FIXED ASSETS

	COIF Charity Funds £	Total £
Cost or valuation		
At 1 April 2024	3,029,580	3,029,580
Additions	8,892	8,892
Revaluation (loss)	(69,901)	(69,901)
	2,968,571	2,968,571
Amounts written off		
At 31 March 2025	-	-
Net Book Amounts		
At 31 March 2025	£ 2,968,571	£ 2,968,571
At 31 March 2024	£ 3,029,580	£ 3,029,580

No units were sold this year or last year. An unrealised loss of £69,901 arose during the year (last year unrealised gains of £338,974) due to changes in the market value of investments. The overall loss (realised and unrealised) on fixed asset investments during this year was £69,901 as included in the SOFA per the accounting policy (£338,974 overall gain last year).

9. DEBTORS

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	1,579	9,036
	£ 1,579	£ 9,036
Amounts falling due after more than one year:		
Amounts owed by related companies (see note 11)	95,000	95,000
	£ 95,000	£ 95,000

THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Share of income due to Monmouthshire Farm School Endowment Trust	513	465
Approved grants payable	20,700	-
Other creditors and accruals	170,609	164,215
	£ 191,822	£ 164,680
	£ 191,822	£ 164,680

11. RELATED PARTY TRANSACTIONS

On 3 December 2015 £95,000 (see note 9) was loaned by The Roger Edwards Educational Trust to the Roger Edwards Field Limited (a company limited by guarantee in which three of the five directors are also Trustees of The Roger Edwards Educational Trust) to assist the company to purchase the Sports Field situated in Maryport Street, Usk for the benefit of local sporting clubs and in accordance with the Charity's objects. The purchase of the land was completed on 25 April 2016. In order to safeguard the assets of the Charity a condition of the loan was the establishment of a charge over the land by the Charity. The mortgage deed provides no fixed date for the repayment of these monies which only become repayable to The Roger Edwards Educational Trust in the event The Roger Edwards Field Limited defaults on the terms of the mortgage.

No remuneration was paid or payable either directly or indirectly out of the funds of the Charity to any Trustees during the year.

THE ROGER EDWARDS EDUCATIONAL TRUST

England & Wales - Charity number 525638

Accounts

THE ROGER EDWARDS EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

**THE ROGER EDWARDS EDUCATIONAL TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES

Christopher Cowburn
Richard Morse
Jonathan Stephens
James Osborne
Geoffrey Hughes
Gareth Edwards
Cathryn Brooker
Tracey Huxley
Elaine Lewis

SECRETARY

Jonathan Stephens

REGISTERED OFFICE

Roger Edwards House
18 Maryport Street
Usk
Monmouthshire
NP15 1AE

REGISTERED CHARITY NUMBER

525638

BANKERS

Barclays Bank
Leicester
LE87 2BB

INDEPENDENT EXAMINER

Daykins Accountancy Ltd
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Redwood Suite
Oak House
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NP15 1HY

**THE ROGER EDWARDS EDUCATIONAL TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

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**THE ROGER EDWARDS EDUCATIONAL TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their annual report and the independently examined financial statements for the year ended 31 March 2024 of The Roger Edwards Educational Trust ('the Charity').

The information with respect to Trustees, officers and advisers set out in the Charity Information forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published 16 July 2014.

Status and administration

The Charity is governed by a scheme dated 1 April 2010.

Objectives

The primary objective of the Charity, as stated in its governing documents, is to advance education for the public benefit by:

1. A payment of two thirds of the income of the endowment to the Monmouthshire Farm School Endowment Trust (registered charity number 525649).
2. Providing and assisting in the provision of facilities, not required to be provided by the local education authority for education, at the Usk Church in Wales Primary School.
3. For the public benefit to promote the education (including social and physical training) of people resident in the area of benefit in such ways as the Charity Trustees think fit, including by:
 - a) awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
 - b) providing their education (including the study of music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment;
 - c) providing and assisting in the provision of facilities for education at any charitable educational establishment in the area of benefit.

Review of activities

The statement of financial activities for the year is set out on page 6 of the financial statements. A summary of the financial results and the work of the charity is set out below:

The Fund has increased in value by £294,011 this year. (£19,513 increase in value in 2022/23).

Incoming resources consisted of a donation from Amazon of £19 (£6 in 2022/23), a compensation payment from Barclays Bank of £Nil (£50 in 2022/23), interest on cash held of £7,402 (£3,542 in 2022/23), rental income of £28,189 (£31,041 in 2022/23).

Resources expended consisted of management and administrative costs of £1,006 (£506 in 2022/23), property expenses of £31,248 (£30,318 in 2022/23), legal and professional fees of £1,260 (£900 in 2022/23) relating to lease dilapidations and rent reviews, independent examination fee of £1,400 (£1,300 in 2022/23) and grants of £45,195 (£30,603 in 2022/23) in line with the Charity's objectives. Unrealised gains of £338,974 (£53,599 unrealised losses in 2022/23) arose on changes in fixed asset investment values.

Investment powers, policy and performance

Under the terms of the Trust Deed, the Trustees have general powers of investment, subject to the provisions of the Trustee Act 2000. The Trustees review the Charity's investment strategy every quarter and monies are strategically placed in managed investments intended to yield a reliable return and, over the long term, to maintain or grow capital values in real terms.

In accordance with the investment policy adopted in 2021/22, proceeds from the sale of property in 2022/23 (see note 7) were also invested in the accumulation units of funds managed by the Charities Official Investment Fund (COIF). These units do not pay a formal dividend.

**THE ROGER EDWARDS EDUCATIONAL TRUST
TRUSTEES' REPORT (CONT.)
FOR THE YEAR ENDED 31 MARCH 2024**

Grant making policy

Grants are made in pursuance of the Charity's objectives as detailed above. All grants awarded during the financial year were made in line with the current criteria.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 7 to the financial statements. The freehold land and buildings were last revalued in March 2016 on the basis of open market value by one of the Trustees, Mr C Cowburn MRICS, who is a qualified Chartered Surveyor with membership of the valuation division of The Royal Institution of Chartered Surveyors. As a result no charge for depreciation is made on freehold land and buildings as it is the Trustees' opinion there has been no material impairment to the valuation.

Reserves

The endowment was created by a scheme dated 1 April 2010 to separate the Usk Grammar School Foundation from the Monmouthshire Further Education Trust Fund. The Trustees' policy is, over the long term, to maintain or grow funds in real terms and to utilise annual income received to fund charitable expenditure. The governing documents also allow the Trustees discretion to use the Charity's expendable endowment for charitable objects.

The Charity is required to make an annual payment to the Monmouthshire Farm School Endowment Trust Fund (Charity no. 525649) equivalent to two thirds of the annual investment and rental income after deducting running expenses incurred.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- 1) select suitable accounting policies and then apply them consistently;
- 2) make judgements and accounting estimates that are reasonable and prudent;
- 3) observe the methods and principles in the applicable Charities SORP;
- 4) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 5) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operational existence.

Statement of disclosure to Independent Examiner

The Trustees who held office on the date of approval of this annual report confirm that:

- a) so far as they are aware, there is no relevant information (information needed by the Charity's independent examiners in connection with preparing their report) of which the Charity's independent examiners are unaware; and
- b) they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the Charity's independent examiners are aware of that information.

This report was approved by the Trustees on *30 June 2024* and signed on their behalf by:



Signed
Richard Morse



Signed
Christopher Cowburn

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE ROGER EDWARDS EDUCATIONAL TRUST
FOR THE YEAR ENDED 31 MARCH 2024**

I report to the Trustees on my examination of the financial statements of The Roger Edwards Educational Trust for the year ended 31 March 2024, which are set out on pages 6 to 14.

Respective responsibilities of trustees and independent examiner and audit dispensation

As the Charity Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2001 ('the Act'). The Charity's Trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and an independent examination is required only.

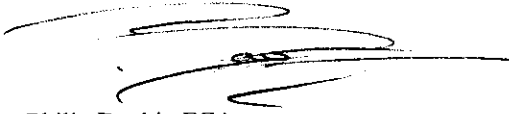
I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of the financial statements 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 financial statements to be reached.



30 June 2024

Philip Daykin FCA
for and on behalf of Daykins Accountancy Ltd,
Redwood Suite
Oak House
Llancayo Court
Usk
Monmouthshire
NP15 1HY

THE ROGER EDWARDS EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
INCOMING RESOURCES			
Investment Income	2	7,402	3,542
Other incoming resources	3	28,209	31,097
		35,611	34,639
EXPENDITURE			
Property expenses		31,248	30,318
Management and administration		1,006	506
Professional fees	4	2,660	2,200
Grants payable	5	45,195	30,603
Payable to Monmouthshire Farm School Endowment Trust		465	1,077
		80,574	64,704
NET (EXPENDITURE)/ INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS AND FIXED ASSETS		(44,963)	(30,065)
Net Gains/(Losses) on fixed assets		7	-
Net Gains /(Losses) on investment assets		8	103,177
		338,974	(53,599)
NET MOVEMENT IN FUNDS		294,011	19,513
NET FUNDS FOR THE FINANCIAL YEAR		£ 294,011	£ 19,513

The notes on pages 9-14 form part of these financial statements

THE ROGER EDWARDS EDUCATIONAL TRUST
Registered Charity Number: 525638
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2024

	Note	2024		2023
		£	£	£
FIXED ASSETS				
Property, plant and equipment	7		1,128,000	1,128,000
Investments held as fixed assets	8		3,029,580	2,682,327
			<u>4,157,580</u>	<u>3,810,327</u>
CURRENT ASSETS				
Debtors	9	104,036		97,003
Cash at bank and in hand		130,203		200,707
			<u>234,239</u>	<u>297,710</u>
CREDITORS: Amounts falling due within one year	10		164,680	183,188
			<u>69,559</u>	<u>114,522</u>
NET CURRENT ASSETS			<u>69,559</u>	<u>114,522</u>
NET ASSETS		<u>£ 4,227,139</u>		<u>£ 3,924,849</u>
RESTRICTED RESERVES				
Revaluation reserve	(see page 8)		116,000	116,000
Endowment Funds	(see page 8)		4,111,139	3,808,849
			<u>4,227,139</u>	<u>3,924,849</u>
TOTAL FUNDS		<u>£ 4,227,139</u>		<u>£ 3,924,849</u>



Richard Morse, Trustee

The notes on pages 9-14 form part of these financial statements

THE ROGER EDWARDS EDUCATIONAL TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Revaluation reserve	Retained earnings	Total equity
	£	£	£
At 31 March 2022 and 1 April 2022	151,023	3,781,442	3,932,465
Profit for the year	-	19,513	19,513
COIF Accumulation units reinvested	-	7,894	7,894
Change in fair value of property, plant & equipment	(35,023)	-	(35,023)
At 31 March 2023 and 1 April 2023	116,000	3,808,849	3,924,849
Profit for the year		294,011	294,011
COIF Accumulation units reinvested		8,279	8,279
At 31 March 2024	£ 116,000	£ 4,111,139	£ 4,227,139

The notes on pages 9-14 form part of these financial statements

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

The Roger Edwards Educational Trust is an unincorporated charity governed by a scheme dated 1 April 2010.

Registered office:
Roger Edwards House
18 Maryport Street
Usk
Monmouthshire
NP15 1AE

1b. Basis of accounting and going concern

These financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments and tangible fixed assets at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1c. Incoming resources

All income received is accounted for on a receivable basis and has been classified under the appropriate categories. Income from operating leases is recognised on a straight line basis over the term of the lease. Where a variable basis of payment has been agreed with the lessee, any difference between rentals paid and income recognised on a straight line basis is either carried forward as deferred income as a creditor, or as accrued income as a debtor, and credited or debited against income in subsequent accounting periods.

1d. Grants payable

Grants payable are accounted for in full as liabilities of the Charity when approved by the Trustees and accepted by the beneficiaries.

1e. Fund accounting

The Charity's funds (after meeting the proper costs of administering the charity and managing its assets) are available for the general purposes of the Charity, to be used in accordance with the charitable objects at the discretion of the Trustees.

1f. Tangible fixed assets and depreciation

The freehold land and buildings were last revalued in March 2016 on the basis of open market value by one of the Trustees, Mr C Cowburn MRICS, who is a qualified Chartered Surveyor with membership of the valuation division of the Royal Institution of Chartered Surveyors. These assets form part of the endowed funds and are held as investments. In the opinion of the Trustees there has been no material impairment of value since the date of valuation.

No depreciation has been charged in these accounts on the freehold land and buildings which are included in the accounts at valuation.

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2024**

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1g. Fixed Asset Investments

Investments are included at market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the statement of financial activities.

1h. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

1i. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

1j. Cash flow statement

The Charity is exempt from publishing a cash flow statement as it qualifies for exemption as a small charitable company under Financial Reporting Standard 1 paragraph 5(f) on the basis that it meets the relevant conditions and size criteria specified in the Companies Act 1985 (accounts of Small and Medium-Sized Companies and Minor Amendments) Regulations 1997 (SI 1197/220).

1k. Revaluation Reserve

Surpluses or deficits arising on the revaluation of individual fixed asset freehold land and properties are credited to a non-distributable reserve known as the revaluation reserve (see page 8).

Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the statement of financial activities.

1l. Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. INVESTMENT INCOME

	2024	2023
	£	£
Interest on Cash Deposits	7,402	3,542
	<u>7,402</u>	<u>3,542</u>

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2024**

3. OTHER INCOMING RESOURCES

	2024	2023
	£	£
Rents	28,189	31,041
Amazon donation	20	6
Compensation payment from Bank	-	50
	28,209	31,097
	28,209	31,097

4. PROFESSIONAL FEES

	2024	2023
	£	£
Legal fees - lease renewal	1,260	900
Independent examination of the financial statements	1,400	1,300
	2,660	2,200
	2,660	2,200

5. GRANTS PAYABLE

	2024	2023
	£	£
Total grants payable	45,195	30,603
	45,195	30,603

Grants consist of awards to Usk Food Kitchen of £712, Usk Rural Life Museum of £2,000, Usk RFC junior section of £2,820, Usk Primary School of £4,260, Usk Explorer Scouts £2,000, 1st Raglan Scout Group £2,000, Usk Baby and Toddler Group £500, Usk Cricket Club £1,500, and awards to twenty four individual applicants totalling £29,403.

6. TAXATION

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Charity is not registered for VAT and as a result all expenditure is inclusive of VAT.

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2024**

7. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land & Buildings £	Total £
Valuation		
At 1 April 2023	1,128,000	1,128,000
At 31 March 2024	1,128,000	1,128,000
Depreciation		
At 31 March 2024	-	-
Net Book Amounts		
At 31 March 2024	£ 1,128,000	£ 1,128,000
At 31 March 2023	£ 1,128,000	£ 1,128,000

Tangible fixed assets consist solely of freehold land and buildings subject to tenancies. It is a policy not to depreciate these assets.

Last year the final tranche of land at Llan Farm was sold for £150,000 giving rise to a realised gain against original cost of £103,177.

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2024**

8. INVESTMENTS HELD AS FIXED ASSETS

	COIF Charity Funds £	Total £
Cost or valuation		
At 1 April 2023	2,682,327	2,682,327
Additions	8,279	8,279
Revaluation gain/(loss)	338,974	338,974
	3,029,580	3,029,580
Amounts written off		
At 31 March 2024	-	-
Net Book Amounts		
At 31 March 2024	£ 3,029,580	£ 3,029,580
At 31 March 2023	£ 2,682,327	£ 2,682,327

No units were sold this year or last year. An unrealised gain of £338,974 arose during the year (last year unrealised loss of £53,599) due to changes in the market value of investments. The overall gain (realised and unrealised) on fixed asset investments during this year was £338,974 as included in the SOFA per the accounting policy (£53,599 overall loss last year).

9. DEBTORS

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	9,036	2,003
	£ 9,036	£ 2,003
Amounts falling due after more than one year:		
Amounts owed by related companies (see note 12)	95,000	95,000
	£ 95,000	£ 95,000

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2024**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Share of income due to Monmouthshire Farm School Endowment Trust	465	1,077
Approved grants payable	-	980
Other creditors and accruals	164,215	181,131
	£ 164,680	£ 183,188
	£ 164,680	£ 183,188

11. RELATED PARTY TRANSACTIONS

On 3 December 2015 £95,000 (see note 9) was loaned by The Roger Edwards Educational Trust to the Roger Edwards Field Limited (a company limited by guarantee in which three of the five directors are also Trustees of The Roger Edwards Educational Trust) to assist the company to purchase the Sports Field situated in Maryport Street, Usk for the benefit of local sporting clubs and in accordance with the Charity's objects. The purchase of the land was completed on 25 April 2016. In order to safeguard the assets of the Charity a condition of the loan was the establishment of a charge over the land by the Charity. The mortgage deed provides no fixed date for the repayment of these monies which only become repayable to The Roger Edwards Educational Trust in the event The Roger Edwards Field Limited defaults on the terms of the mortgage.

No remuneration was paid or payable either directly or indirectly out of the funds of the Charity to any Trustees during the year.

THE ROGER EDWARDS EDUCATIONAL TRUST

England & Wales - Charity number 525638

Accounts

THE ROGER EDWARDS EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

**THE ROGER EDWARDS EDUCATIONAL TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES

Christopher Cowburn
Richard Morse
Jonathan Stephens
James Osborne
Geoffrey Hughes
Elizabeth Baker (resigned 1 June 2023)
Gareth Edwards
Cathryn Brooker
Tracey Huxley (appointed 29 March 2023)
Elaine Lewis (appointed 29 March 2023)

SECRETARY

Jonathan Stephens

REGISTERED OFFICE

Roger Edwards House
18 Maryport Street
Usk
Monmouthshire
NP15 1AE

REGISTERED CHARITY NUMBER

525638

BANKERS

Barclays Bank
Leicester
LE87 2BB

INDEPENDENT EXAMINER

Daykins Accountancy Ltd
Chartered Accountants

Redwood Suite
Oak House
Llancayo Court
Usk
Monmouthshire
NP15 1HY

**THE ROGER EDWARDS EDUCATIONAL TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

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3-4	Trustees' Report
5	Independent Examiner's Report
6	Statement of Financial Activities
6	Other Comprehensive Income
7	Statement of Financial Position
8	Statement of Changes in Equity
9-14	Notes to the Financial Statements

**THE ROGER EDWARDS EDUCATIONAL TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their annual report and the independently examined financial statements for the year ended 31 March 2023 of The Roger Edwards Educational Trust ('the Charity').

The information with respect to Trustees, officers and advisers set out in the Charity Information forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published 16 July 2014.

Status and administration

The Charity is governed by a scheme dated 1 April 2010.

Objectives

The primary objective of the Charity, as stated in its governing documents, is to advance education for the public benefit by:

1. A payment of two thirds of the income of the endowment to the Monmouthshire Farm School Endowment Trust (registered charity number 525649).
2. Providing and assisting in the provision of facilities, not required to be provided by the local education authority for education, at the Usk Church in Wales Primary School.
3. For the public benefit to promote the education (including social and physical training) of people resident in the area of benefit in such ways as the Charity Trustees think fit, including by:
 - a) awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
 - b) providing their education (including the study of music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment;
 - c) providing and assisting in the provision of facilities for education at any charitable educational establishment in the area of benefit.

Review of activities

The statement of financial activities for the year is set out on page 6 of the financial statements. A summary of the financial results and the work of the charity is set out below:

The Fund has increased in value by £19,513 this year. (£1,098,987 increase in value in 2021/22).

Incoming resources consisted of a one-off dilapidations settlement received from a previous tenant of £Nil (£200,000 in 2021/22), a donation from Amazon of £6 (£5 in 2021/22), a compensation payment from Barclays Bank of £50 (2021/22 £Nil), interest on cash held of £3,542 (£116 in 2021/22), rental income of £31,041 (£33,578 in 2021/22) and dividends from managed funds of £Nil (£34,270 in 2021/22).

Resources expended consisted of management and administrative costs of £506 (£919 in 2021/22), property expenses of £30,318 (£257,326 in 2021/22), legal and professional fees of £900 (£1,500 in 2021/22) relating to lease dilapidations and rent reviews, independent examination fee of £1,300 (£1,150 in 2021/22) and grants of £30,603 (£17,052 in 2021/22) in line with the Charity's objectives. Unrealised losses of £53,599 (£482,669 unrealised losses in 2021/22) arose on changes in fixed asset investment values and realised gains on the sale of fixed asset investments were £Nil (£608,942 in 2021/22).

Investment powers, policy and performance

Under the terms of the Trust Deed, the Trustees have general powers of investment, subject to the provisions of the Trustee Act 2000. The Trustees review the Charity's investment strategy every quarter and monies are strategically placed in managed investments intended to yield a reliable return and, over the long term, to maintain or grow capital values in real terms.

In accordance with the investment policy adopted in 2021/22, proceeds from the sale of property in 2022/23 (see note 7) were also invested in the accumulation units of funds managed by the Charities Official Investment Fund (COIF). These units do not pay a formal dividend.

**THE ROGER EDWARDS EDUCATIONAL TRUST
TRUSTEES' REPORT (CONT.)
FOR THE YEAR ENDED 31 MARCH 2023**

Grant making policy

Grants are made in pursuance of the Charity's objectives as detailed above. All grants awarded during the financial year were made in line with the current criteria.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 7 to the financial statements. The freehold land and buildings were last revalued in March 2016 on the basis of open market value by one of the Trustees, Mr C Cowburn MRICS, who is a qualified Chartered Surveyor with membership of the valuation division of The Royal Institution of Chartered Surveyors. As a result no charge for depreciation is made on freehold land and buildings as it is the Trustees' opinion there has been no material impairment to the valuation.

Reserves

The endowment was created by a scheme dated 1 April 2010 to separate the Usk Grammar School Foundation from the Monmouthshire Further Education Trust Fund. The Trustees' policy is, over the long term, to maintain or grow funds in real terms and to utilise annual income received to fund charitable expenditure. The governing documents also allow the Trustees discretion to use the Charity's expendable endowment for charitable objects.

The Charity is required to make an annual payment to the Monmouthshire Farm School Endowment Trust Fund (Charity no. 525649) equivalent to two thirds of the annual investment and rental income after deducting running expenses incurred.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- 1) select suitable accounting policies and then apply them consistently;
- 2) make judgements and accounting estimates that are reasonable and prudent;
- 3) observe the methods and principles in the applicable Charities SORP;
- 4) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 5) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operational existence.

Statement of disclosure to Independent Examiner

The Trustees who held office on the date of approval of this annual report confirm that:

- a) so far as they are aware, there is no relevant information (information needed by the Charity's independent examiners in connection with preparing their report) of which the Charity's independent examiners are unaware; and
- b) they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the Charity's independent examiners are aware of that information.

This report was approved by the Trustees on 02/05/2023 and signed on their behalf by:



Signed
Richard Morse



Signed
Christopher Cowburn

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE ROGER EDWARDS EDUCATIONAL TRUST
FOR THE YEAR ENDED 31 MARCH 2023**

I report to the Trustees on my examination of the financial statements of The Roger Edwards Educational Trust for the year ended 31 March 2023, which are set out on pages 6 to 14.

Respective responsibilities of trustees and independent examiner and audit dispensation

As the Charity Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2001 ('the Act'). The Charity's Trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and an independent examination is required only.

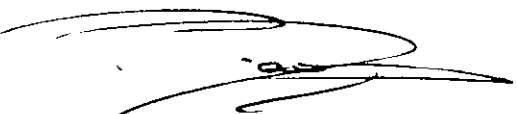
I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of the financial statements 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 financial statements to be reached.

 2 Aug 2023

Philip Daykin FCA
for and on behalf of Daykins Accountancy Ltd,
Redwood Suite
Oak House
Llancayo Court
Usk
Monmouthshire
NP15 1HY

THE ROGER EDWARDS EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
INCOMING RESOURCES			
Investment Income	2	3,542	34,386
Other incoming resources	3	31,097	233,583
		34,639	267,969
EXPENDITURE			
Property expenses		30,318	257,326
Management and administration		506	919
Professional fees	4	2,200	2,650
Grants payable	5	30,603	17,052
Payable to Monmouthshire Farm School Endowment Trust		1,077	4,716
		64,704	282,663
NET (EXPENDITURE)/ INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS AND FIXED ASSETS		(30,065)	(14,694)
Net Gains/(Losses) on fixed assets	7	103,177	987,408
Net Gains /(Losses) on investment assets	8	(53,599)	126,273
NET MOVEMENT IN FUNDS		19,513	1,098,987
 NET FUNDS FOR THE FINANCIAL YEAR		£ 19,513	£ 1,098,987

The notes on pages 9-14 form part of these financial statements

THE ROGER EDWARDS EDUCATIONAL TRUST
Registered Charity Number: 525638
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2023

	Note	2023 £	£	2022 £
FIXED ASSETS				
Property, plant and equipment	7	1,128,000		1,178,000
Investments held as fixed assets	8	2,682,327		2,609,232
		<u>3,810,327</u>		<u>3,787,232</u>
CURRENT ASSETS				
Debtors	9	97,003		97,742
Cash at bank and in hand		200,707		279,088
		<u>297,710</u>		<u>376,830</u>
CREDITORS: Amounts falling due within one year	10	<u>183,188</u>		<u>231,597</u>
NET CURRENT ASSETS			<u>114,522</u>	<u>145,233</u>
NET ASSETS		<u>£ 3,924,849</u>		<u>£ 3,932,465</u>
RESTRICTED RESERVES				
Revaluation reserve	(see page 8)	116,000		151,023
Endowment Funds	(see page 8)	3,808,849		3,781,442
TOTAL FUNDS		<u>£ 3,924,849</u>		<u>£ 3,932,465</u>



Richard Morse, Trustee

The notes on pages 9-14 form part of these financial statements

**THE ROGER EDWARDS EDUCATIONAL TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Revaluation reserve	Retained earnings	Total equity
	£	£	£
At 31 March 2021 and 1 April 2021	448,714	2,673,465	3,122,179
Profit for the year	-	1,098,987	1,098,987
COIF Accumulation units reinvested	-	8,990	8,990
Change in fair value of property, plant & equipment	(297,691)	-	(297,691)
At 31 March 2022 and 1 April 2022	151,023	3,781,442	3,932,465
Profit for the year		19,513	19,513
COIF Accumulation units reinvested		7,894	7,894
Change in fair value of property, plant & equipment	(35,023)	-	(35,023)
At 31 March 2023	<u>£ 116,000</u>	<u>£ 3,808,849</u>	<u>£ 3,924,849</u>

The notes on pages 9-14 form part of these financial statements

THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

The Roger Edwards Educational Trust is an unincorporated charity governed by a scheme dated 1 April 2010.

Registered office:
Roger Edwards House
18 Maryport Street
Usk
Monmouthshire
NP15 1AE

1b Basis of accounting and going concern

These financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments and tangible fixed assets at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1c. Incoming resources

All income received is accounted for on a receivable basis and has been classified under the appropriate categories. Income from operating leases is recognised on a straight line basis over the term of the lease. Where a variable basis of payment has been agreed with the lessee, any difference between rentals paid and income recognised on a straight line basis is either carried forward as deferred income as a creditor, or as accrued income as a debtor, and credited or debited against income in subsequent accounting periods.

1d. Grants payable

Grants payable are accounted for in full as liabilities of the Charity when approved by the Trustees and accepted by the beneficiaries.

1e. Fund accounting

The Charity's funds (after meeting the proper costs of administering the charity and managing its assets) are available for the general purposes of the Charity, to be used in accordance with the charitable objects at the discretion of the Trustees.

1f. Tangible fixed assets and depreciation

The freehold land and buildings were last revalued in March 2016 on the basis of open market value by one of the Trustees, Mr C Cowburn MRICS, who is a qualified Chartered Surveyor with membership of the valuation division of the Royal Institution of Chartered Surveyors. These assets form part of the endowed funds and are held as investments. In the opinion of the Trustees there has been no material impairment of value since the date of valuation.

No depreciation has been charged in these accounts on the freehold land and buildings which are included in the accounts at valuation.

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2023**

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1g. Fixed Asset Investments

Investments are included at market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the statement of financial activities.

1h. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

1i. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

1j. Cash flow statement

The Charity is exempt from publishing a cash flow statement as it qualifies for exemption as a small charitable company under Financial Reporting Standard 1 paragraph 5(f) on the basis that it meets the relevant conditions and size criteria specified in the Companies Act 1985 (accounts of Small and Medium-Sized Companies and Minor Amendments) Regulations 1997 (SI 1197/220).

1k. Revaluation Reserve

Surpluses or deficits arising on the revaluation of individual fixed asset freehold land and properties are credited to a non-distributable reserve known as the revaluation reserve (see page 8).

Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the statement of financial activities.

1l. Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. INVESTMENT INCOME

	2023	2022
	£	£
Interest on Cash Deposits	3,542	116
Dividends received from COIF Charity Funds	-	34,270
	3,542	34,386
	3,542	34,386

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2023**

3. OTHER INCOMING RESOURCES

	2023	2022
	£	£
Rents	31,041	33,578
Dilapidations settlement received	-	200,000
Amazon donation	6	5
Compensation payment from Bank	50	-
	<u>31,097</u>	<u>233,583</u>

4. PROFESSIONAL FEES

	2023	2022
	£	£
Professional fees - chartered surveyors lease dilapidations	-	1,500
Legal fees - lease renewal	900	-
Independent examination of the financial statements	1,300	1,150
	<u>2,200</u>	<u>2,650</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Total grants payable	<u>30,603</u>	<u>17,052</u>

Grants consist of awards to Usk Food Kitchen of £400, Usk Athletic Club £1,500, Usk Town Council £500, Priory Church of St Mary's £1,300, Usk Civic Society £811, awards to eighteen individual applicants totalling £26,782, and a reduction in grants originally awarded to Usk Primary School of £690.

6. TAXATION

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Charity is not registered for VAT and as a result all expenditure is inclusive of VAT.

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2023**

7. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land & Buildings £	Total £
Valuation		
At 1 April 2022	1,178,000	1,178,000
Disposals	(50,000)	(50,000)
At 31 March 2023	1,128,000	1,128,000
Depreciation		
At 31 March 2023	-	-
Net Book Amounts		
At 31 March 2023	£ 1,128,000	£ 1,128,000
At 31 March 2022	£ 1,178,000	£ 1,178,000

Tangible fixed assets consist solely of freehold land and buildings subject to tenancies. It is a policy not to depreciate these assets.

During the year the final tranche of land at Llan Farm was sold for £150,000 giving rise to a realised gain against original cost of £103,177. (Last year Llan Farm was sold for £1,155,408 giving rise to a realised gain against original cost of £987,408).

THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2023

8. INVESTMENTS HELD AS FIXED ASSETS

	COIF Charity Funds £	Total £
Cost or valuation		
At 1 April 2022	2,609,232	2,609,232
Additions	126,694	126,694
Revaluation (loss)/gain	(53,599)	(53,599)
	2,682,327	2,682,327
Amounts written off		
At 31 March 2023	-	-
Net Book Amounts		
At 31 March 2023	£ 2,682,327	£ 2,682,327
At 31 March 2022	£ 2,609,232	£ 2,609,232

No units were sold this year. (Last year 111,250.77 units were sold for £1,298,068 and the whole of the proceeds were reinvested in new units, which gave rise to a realised gain of £608,942). An unrealised loss of £53,599 arose during the year (last year unrealised loss of £482,669) due to changes in the market value of investments. The overall loss (realised and unrealised) on fixed asset investments during this year was £53,599 as included in the SOFA per the accounting policy (£126,273 overall gain last year).

9. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	2,003	2,742
	£ 2,003	£ 2,742
Amounts falling due after more than one year:		
Amounts owed by related companies (see note 12)	95,000	95,000
	£ 95,000	£ 95,000

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2023**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Share of income due to Monmouthshire Farm School Endowment Trust	1,077	4,716
Approved grants payable	980	1,970
Other creditors and accruals	181,131	224,911
	£ 183,188	£ 231,597
	£ 183,188	£ 231,597

11. RELATED PARTY TRANSACTIONS

On 3 December 2015 £95,000 (see note 9) was loaned by The Roger Edwards Educational Trust to the Roger Edwards Field Limited (a company limited by guarantee in which three of the five directors are also Trustees of The Roger Edwards Educational Trust) to assist the company to purchase the Sports Field situated in Maryport Street, Usk for the benefit of local sporting clubs and in accordance with the Charity's objects. The purchase of the land was completed on 25 April 2016. In order to safeguard the assets of the Charity a condition of the loan was the establishment of a charge over the land by the Charity. The mortgage deed provides no fixed date for the repayment of these monies which only become repayable to The Roger Edwards Educational Trust in the event The Roger Edwards Field Limited defaults on the terms of the mortgage.

No remuneration was paid or payable either directly or indirectly out of the funds of the Charity to any Trustees during the year.

THE ROGER EDWARDS EDUCATIONAL TRUST

England & Wales - Charity number 525638

Accounts

THE ROGER EDWARDS EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

**THE ROGER EDWARDS EDUCATIONAL TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

TRUSTEES

Christopher Cowburn
Brian Strong (resigned 1 July 2022)
Jonathan Stephens
Richard Morse
Geoffrey Hughes
Elizabeth Baker
Gareth Edwards
Cathryn Brooker
James Osborne

SECRETARY

Jonathan Stephens

REGISTERED OFFICE

Roger Edwards House
18 Maryport Street
Usk
Monmouthshire
NP15 1AE

REGISTERED CHARITY NUMBER

525638

BANKERS

Barclays Bank
Leicester
LE87 2BB

INDEPENDENT EXAMINER

Daykins Accountancy Ltd
Chartered Accountants

Redwood Suite
Oak House
Llancayo Court
Usk
Monmouthshire
NP15 1HY

**THE ROGER EDWARDS EDUCATIONAL TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

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3-4	Trustees' Report
5	Independent Examiner's Report
6	Statement of Financial Activities
6	Other Comprehensive Income
7	Statement of Financial Position
8	Statement of Changes in Equity
9-14	Notes to the Financial Statements

**THE ROGER EDWARDS EDUCATIONAL TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their annual report and the independently examined financial statements for the year ended 31 March 2022 of The Roger Edwards Educational Trust ('the Charity').

The information with respect to Trustees, officers and advisers set out in the Charity Information forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014.

Status and administration

The Charity is governed by a scheme dated 1 April 2010.

Objectives

The primary objective of the Charity, as stated in its governing documents, is to advance education for the public benefit by:

1. A payment of two thirds of the income of the endowment to the Monmouthshire Farm School Endowment Trust (registered charity number 525649).
2. Providing and assisting in the provision of facilities, not required to be provided by the local education authority for education, at the Usk Church in Wales Primary School.
3. For the public benefit to promote the education (including social and physical training) of people resident in the area of benefit in such ways as the Charity Trustees think fit, including by:
 - a) awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
 - b) providing their education (including the study of music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment;
 - c) providing and assisting in the provision of facilities for education at any charitable educational establishment in the area of benefit.

Review of activities

The statement of financial activities for the year is set out on page 6 of the financial statements. A summary of the financial results and the work of the charity is set out below:

The Fund has increased in value by £1,098,987 this year. (£194,760 increase in value in 2020/21).

Incoming resources consisted of a one-off dilapidations settlement received from a previous tenant of £200,000 (£Nil in 2020/21), a donation from Amazon of £5 (£Nil in 2020/21) interest on cash held of £116 (£32 in 2020/21), rental income of £33,578 (£29,324 in 2020/21) and dividends from managed funds of £34,270 (£42,013 in 2020/21).

Resources expended consisted of management and administrative costs of £919 (£849 in 2020/21), property expenses of £257,326 (£69,854 in 2020/21), legal and professional fees of £1,500 (£3,576 in 2020/21) relating to lease dilapidations and rent reviews, independent examination fee of £1,150 (£1,030 in 2020/21) and grants of £17,052 (£11,714 in 2020/21) in line with the Charity's objectives. Unrealised losses of £482,669 (£210,414 unrealised gains in 2020/21) arose on changes in fixed asset investment values and realised gains on the sale of fixed asset investments were £608,942 (£Nil in 2020/21).

Investment powers, policy and performance

Under the terms of the Trust Deed, the Trustees have general powers of investment, subject to the provisions of the Trustee Act 2000. The Trustees review the Charity's investment strategy every quarter and monies are strategically placed in managed investments intended to yield a reliable return and, over the long term, to maintain or grow capital values in real terms.

Following the disposal of properties (see note 7), the Trustees reviewed their investment policy. Proceeds from the sales of property were reinvested in the accumulation units of funds managed by the Charities Official Investment Fund (COIF). At the same time, in order to conserve the Trust's resources as far as possible, the existing holdings in COIF income units were transferred to accumulation or reinvestment units. These units do not pay a formal dividend.

**THE ROGER EDWARDS EDUCATIONAL TRUST
TRUSTEES' REPORT (CONT.)
FOR THE YEAR ENDED 31 MARCH 2022**

Grant making policy

Grants are made in pursuance of the Charity's objectives as detailed above. All grants awarded during the financial year were made in line with the current criteria.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 7 to the financial statements. There were no acquisitions or disposals of tangible fixed assets during the year. The freehold land and buildings were last revalued in March 2016 on the basis of open market value by one of the Trustees, Mr C Cowburn MRICS, who is a qualified Chartered Surveyor with membership of the valuation division of The Royal Institution of Chartered Surveyors. As a result no charge for depreciation is made on freehold land and buildings as it is the Trustees' opinion there has been no material impairment to the valuation.

Reserves

The endowment was created by a scheme dated 1 April 2010 to separate the Usk Grammar School Foundation from the Monmouthshire Further Education Trust Fund. The Trustees' policy is, over the long term, to maintain or grow funds in real terms and to utilise annual income received to fund charitable expenditure. The governing documents also allow the Trustees discretion to use the Charity's expendable endowment for charitable objects.

The Charity is required to make an annual payment to the Monmouthshire Farm School Endowment Trust Fund (Charity no. 525649) equivalent to two thirds of the annual investment and rental income after deducting running expenses incurred.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- 1) select suitable accounting policies and then apply them consistently;
- 2) make judgements and accounting estimates that are reasonable and prudent;
- 3) observe the methods and principles in the applicable Charities SORP;
- 4) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 5) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operational existence.

Statement of disclosure to Independent Examiner

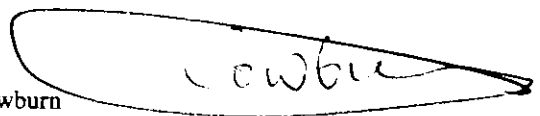
The Trustees who held office on the date of approval of this annual report confirm that:

- a) so far as they are aware, there is no relevant information (information needed by the Charity's independent examiners in connection with preparing their report) of which the Charity's independent examiners are unaware; and
- b) they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the Charity's independent examiners are aware of that information.

This report was approved by the Trustees on **19.12.2022** and signed on their behalf by:



Signed
Richard Morse



Signed
Christopher Cowburn

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE ROGER EDWARDS EDUCATIONAL TRUST
FOR THE YEAR ENDED 31 MARCH 2022**

I report to the Trustees on my examination of the financial statements of The Roger Edwards Educational Trust for the year ended 31 March 2022, which are set out on pages 6 to 14.

Respective responsibilities of trustees and independent examiner and audit dispensation

As the Charity Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2001 ('the Act'). As this year is exceptional, due to a one-off receipt of £200,000 following legal action against a previous tenant, on 27 July 2022 The Charity Commission granted an audit dispensation under regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008 and as a result an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and an independent examination is required only.

The Trustees applied and received the above audit dispensation based on the following points:

1. the exceptional circumstance outlined above would mean an audit would be disproportionate.
2. there are no constitutional or other requirements on the charity which require an audit.
3. the charity is not incorporated under company law.

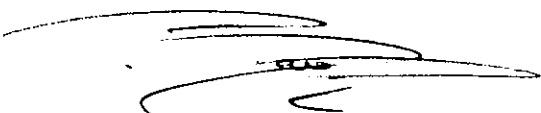
I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of the financial statements 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 financial statements to be reached.



Philip Daykin FCA
for and on behalf of Daykins Accountancy Ltd,
Redwood Suite
Oak House
Llancayo Court
Usk
Monmouthshire
NP15 1HY

19 December 2022

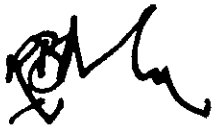
THE ROGER EDWARDS EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
INCOMING RESOURCES			
Investment Income	2	34,386	42,045
Other incoming resources	3	233,583	29,324
		267,969	71,369
EXPENDITURE			
Property expenses		257,326	69,854
Management and administration		919	849
Professional fees	4	2,650	4,606
Grants payable	5	17,052	11,714
Payable to Monmouthshire Farm School Endowment Trust		4,716	-
		282,663	87,023
NET (EXPENDITURE)/ INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS AND FIXED ASSETS		(14,694)	(15,654)
Net Gains/(Losses) on fixed assets	7	987,408	-
Net Gains /(Losses) on investment assets	8	126,273	210,414
		1,098,987	194,760
NET MOVEMENT IN FUNDS			
NET FUNDS FOR THE FINANCIAL YEAR		£ 1,098,987	£ 194,760

The notes on pages 9-14 form part of these financial statements

THE ROGER EDWARDS EDUCATIONAL TRUST
Registered Charity Number: 525638
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2022

	Note	2022	2021
		£	£
FIXED ASSETS			
Property, plant and equipment	7	1,178,000	1,603,000
Investments held as fixed assets	8	2,609,232	1,357,287
		<u>3,787,232</u>	<u>2,960,287</u>
CURRENT ASSETS			
Debtors	9	97,742	128,904
Cash at bank and in hand		279,088	52,543
		<u>376,830</u>	<u>181,447</u>
CREDITORS: Amounts falling due within one year	10	<u>231,597</u>	<u>19,555</u>
NET CURRENT ASSETS		<u>145,233</u>	<u>161,892</u>
NET ASSETS		<u>£ 3,932,465</u>	<u>£ 3,122,179</u>
RESTRICTED RESERVES			
Revaluation reserve	(see page 8)	151,023	448,714
Endowment Funds	(see page 8)	3,781,442	2,673,465
TOTAL FUNDS		<u>£ 3,932,465</u>	<u>£ 3,122,179</u>



Richard Morse, Trustee

The notes on pages 9-14 form part of these financial statements

THE ROGER EDWARDS EDUCATIONAL TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Revaluation reserve	Retained earnings	Total equity
	£	£	£
At 31 March 2020 and 1 April 2020	448,714	2,478,705	2,927,419
Profit for the year	-	194,760	194,760
At 31 March 2021 and 1 April 2021	448,714	2,673,465	3,122,179
Profit for the year		1,098,987	1,098,987
COIF Accumulation units reinvested		8,990	8,990
Revaluation value of property sold	(297,691)	-	(297,691)
	<u>£ 151,023</u>	<u>£ 3,781,442</u>	<u>£ 3,932,465</u>
At 31 March 2022			

The notes on pages 9-14 form part of these financial statements

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

The Roger Edwards Educational Trust is an unincorporated charity governed by a scheme dated 1 April 2010.

Registered office:
Roger Edwards House
18 Maryport Street
Usk
Monmouthshire
NP15 1AE

1b Basis of accounting and going concern

These financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments and tangible fixed assets at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1c. Incoming resources

All income received is accounted for on a receivable basis and has been classified under the appropriate categories. Income from operating leases is recognised on a straight line basis over the term of the lease. Where a variable basis of payment has been agreed with the lessee, any difference between rentals paid and income recognised on a straight line basis is either carried forward as deferred income as a creditor, or as accrued income as a debtor, and credited or debited against income in subsequent accounting periods.

1d. Grants payable

Grants payable are accounted for in full as liabilities of the Charity when approved by the Trustees and accepted by the beneficiaries.

1e. Fund accounting

The Charity's funds (after meeting the proper costs of administering the charity and managing its assets) are available for the general purposes of the Charity, to be used in accordance with the charitable objects at the discretion of the Trustees.

1f. Tangible fixed assets and depreciation

The freehold land and buildings were last revalued in March 2016 on the basis of open market value by one of the Trustees, Mr C Cowburn MRICS, who is a qualified Chartered Surveyor with membership of the valuation division of the Royal Institution of Chartered Surveyors. These assets form part of the endowed funds and are held as investments. In the opinion of the Trustees there has been no material impairment of value since the date of valuation.

No depreciation has been charged in these accounts on the freehold land and buildings which are included in the accounts at valuation.

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2022**

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1g. Fixed Asset Investments

Investments are included at market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the statement of financial activities.

1h. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

1i. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

1j. Cash flow statement

The Charity is exempt from publishing a cash flow statement as it qualifies for exemption as a small charitable company under Financial Reporting Standard 1 paragraph 5(f) on the basis that it meets the relevant conditions and size criteria specified in the Companies Act 1985 (accounts of Small and Medium-Sized Companies and Minor Amendments) Regulations 1997 (SI 1197/220).

1k. Revaluation Reserve

Surpluses or deficits arising on the revaluation of individual fixed asset freehold land and properties are credited to a non-distributable reserve known as the revaluation reserve (see page 8).

Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the statement of financial activities.

1l. Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. INVESTMENT INCOME

	2022	2021
	£	£
Interest on Cash Deposits	116	32
Dividends received from COIF Charity Funds	34,270	42,013
	34,386	42,045
	34,386	42,045

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2022**

3. OTHER INCOMING RESOURCES

	2022	2021
	£	£
Rents	33,578	29,324
Dilapidations settlement received	200,000	-
Amazon donation	5	-
	<u>233,583</u>	<u>29,324</u>

4. PROFESSIONAL FEES

	2022	2021
	£	£
Professional fees - chartered surveyors lease dilapidations	1,500	3,336
Professional fees - grazing licence	-	240
Independent examination of the financial statements	1,150	1,030
	<u>2,650</u>	<u>4,606</u>

5. GRANTS PAYABLE

	2022	2021
	£	£
Total grants payable	<u>17,052</u>	<u>11,714</u>

Grants consist of awards to Usk Primary School £5,000, Usk Athletic Club £1,458, Usk Womens Institute £294 and awards to eight individual applicants totalling £10,300.

6. TAXATION

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Charity is not registered for VAT and as a result all expenditure is inclusive of VAT.

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2022**

7. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land & Buildings £	Total £
Valuation		
At 1 April 2021	1,603,000	1,603,000
Disposals	(425,000)	(425,000)
At 31 March 2022	<u>1,178,000</u>	<u>1,178,000</u>
Depreciation		
At 31 March 2022	<u>-</u>	<u>-</u>
Net Book Amounts		
At 31 March 2022	<u>£ 1,178,000</u>	<u>£ 1,178,000</u>
At 31 March 2021	<u>£ 1,603,000</u>	<u>£ 1,603,000</u>

Tangible fixed assets consist solely of freehold land and buildings subject to tenancies. It is a policy not to depreciate these assets.

During the year Llan Farm was sold for £1,155,408 giving rise to a realised gain against original cost of £987,408.

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2022**

8. INVESTMENTS HELD AS FIXED ASSETS

	COIF Charity Funds £	Total £
Cost or valuation		
At 1 April 2021	1,357,287	1,357,287
Additions	2,423,740	2,423,740
Revaluation (loss)/gain	(482,669)	(482,669)
Disposals	(689,126)	(689,126)
	<u>2,609,232</u>	<u>2,609,232</u>
Amounts written off		
At 31 March 2022	<u>-</u>	<u>-</u>
Net Book Amounts		
At 31 March 2022	<u>£ 2,609,232</u>	<u>£ 2,609,232</u>
At 31 March 2021	<u>£ 1,357,287</u>	<u>£ 1,357,287</u>

During the year 111,250.77 units were sold for £1,298,068 and the whole of the proceeds were reinvested in new units, which gave rise to a realised gain of £608,942. An unrealised loss of £482,669 arose during the year (last year unrealised gain of £210,414) due to changes in the market value of investments. The overall gain (realised and unrealised) on fixed asset investments during this year was £126,273 as included in the SOFA per the accounting policy (£210,414 overall gain last year).

9. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	<u>2,742</u>	<u>33,904</u>
	<u>£ 2,742</u>	<u>£ 33,904</u>
Amounts falling due after more than one year:		
Amounts owed by related companies (see note 12)	<u>95,000</u>	<u>95,000</u>
	<u>£ 95,000</u>	<u>£ 95,000</u>

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2022**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Share of income due to Monmouthshire Farm School Endowment Trust	4,716	-
Approved grants payable	1,970	-
Other creditors and accruals	224,911	19,555
	£ 231,597	£ 19,555
	£ 231,597	£ 19,555

11. RELATED PARTY TRANSACTIONS

On 3 December 2015 £95,000 (see note 9) was loaned by The Roger Edwards Educational Trust to the Roger Edwards Field Limited (a company limited by guarantee in which three of the five directors are also Trustees of The Roger Edwards Educational Trust) to assist the company to purchase the Sports Field situated in Maryport Street, Usk for the benefit of local sporting clubs and in accordance with the Charity's objects. The purchase of the land was completed on 25 April 2016. In order to safeguard the assets of the Charity a condition of the loan was the establishment of a charge over the land by the Charity. The mortgage deed provides no fixed date for the repayment of these monies which only become repayable to The Roger Edwards Educational Trust in the event The Roger Edwards Field Limited defaults on the terms of the mortgage.

No remuneration was paid or payable either directly or indirectly out of the funds of the Charity to any Trustees during the year.

THE ROGER EDWARDS EDUCATIONAL TRUST

England & Wales - Charity number 525638

Accounts

THE ROGER EDWARDS EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

**THE ROGER EDWARDS EDUCATIONAL TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES

Christopher Cowburn
Brian Strong
Jonathan Stephens
Richard Morse
Geoffrey Hughes
Elizabeth Baker
Gareth Edwards
Cathryn Brooker
James Osborne

SECRETARY

Jonathan Stephens

REGISTERED OFFICE

Roger Edwards House
18 Maryport Street
Usk
Monmouthshire
NP15 1AE

REGISTERED CHARITY NUMBER

525638

BANKERS

Barclays Bank
Leicester
LE87 2BB

INDEPENDENT EXAMINER

Daykins Accountancy Ltd
Chartered Accountants

Redwood Suite
Oak House
Llancayo Court
Usk
Monmouthshire
NP15 1HY

**THE ROGER EDWARDS EDUCATIONAL TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

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3-4	Trustees' Report
5	Independent Examiner's Report
6	Statement of Financial Activities
6	Other Comprehensive Income
7	Statement of Financial Position
8	Statement of Changes in Equity
9-14	Notes to the Financial Statements

**THE ROGER EDWARDS EDUCATIONAL TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report and the independently examined financial statements for the year ended 31 March 2021 of The Roger Edwards Educational Trust ('the Charity').

The information with respect to Trustees, officers and advisers set out in the Charity Information forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014.

Status and administration

The Charity is governed by a scheme dated 1 April 2010.

Objectives

The primary objective of the Charity, as stated in its governing documents, is to advance education for the public benefit by:

1. A payment of two thirds of the income of the endowment to the Monmouthshire Farm School Endowment Trust (registered charity number 525649).
2. Providing and assisting in the provision of facilities, not required to be provided by the local education authority for education, at the Usk Church in Wales Primary School.
3. For the public benefit to promote the education (including social and physical training) of people resident in the area of benefit in such ways as the Charity Trustees think fit, including by:
 - a) awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
 - b) providing their education (including the study of music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment;
 - c) providing and assisting in the provision of facilities for education at any charitable educational establishment in the area of benefit.

Review of activities

The statement of financial activities for the year is set out on page 6 of the financial statements. A summary of the financial results and the work of the charity is set out below:

The Fund has increased in value by £194,760 this year. (£37,390 decrease in value in 2019/20).

Incoming resources consisted of interest on cash held of £32 (£164 in 2019/20), rental income of £29,324 (£37,214 in 2019/20) and dividends from managed funds of £42,013 (£46,918 in 2019/20).

Resources expended consisted of management and administrative costs of £849 (£1,350 in 2019/20), property expenses of £69,854 (£73,188 in 2019/20), legal and professional fees of £3,576 (£8,928 in 2019/20) relating to lease dilapidations and rent reviews, independent examination fee of £1,030 (£1,000 in 2019/20) and grants of £11,714 (£13,175 in 2019/20) in line with the Charity's objectives. Unrealised gains of £210,414 (£71,051 unrealised losses in 2019/20) arose on changes in fixed asset investment values and realised gains on the sale of fixed asset investments of £Nil (£46,979 in 2019/20).

Investment powers, policy and performance

Under the terms of the Trust Deed, the Trustees have general powers of investment, subject to the provisions of the Trustee Act 2000. The Trustees review the Charity's investment strategy every quarter and monies are strategically placed in managed investments intended to yield reliable income and, over the long term, to maintain or grow capital values in real terms.

Grant making policy

Grants are made in pursuance of the Charity's objectives as detailed above. All grants awarded during the financial year were made in line with the current criteria.

**THE ROGER EDWARDS EDUCATIONAL TRUST
TRUSTEES' REPORT (CONT.)
FOR THE YEAR ENDED 31 MARCH 2021**

Changes in fixed assets

The movements in fixed assets during the year are set out in note 7 to the financial statements. There were no acquisitions or disposals of tangible fixed assets during the year. The freehold land and buildings were last revalued in March 2016 on the basis of open market value by one of the Trustees, Mr C Cowburn MRICS, who is a qualified Chartered Surveyor with membership of the valuation division of The Royal Institution of Chartered Surveyors. As a result no charge for depreciation is made on freehold land and buildings as it is the Trustees' opinion there has been no material impairment to the valuation.

Reserves

The endowment was created by a scheme dated 1 April 2010 to separate the Usk Grammar School Foundation from the Monmouthshire Further Education Trust Fund. The Trustees' policy is, over the long term, to maintain or grow funds in real terms and to utilise annual income received to fund charitable expenditure. The governing documents also allow the Trustees discretion to use the Charity's expendable endowment for charitable objects.

The Charity is required to make an annual payment to the Monmouthshire Farm School Endowment Trust Fund (Charity no. 525649) equivalent to two thirds of the annual investment and rental income after deducting running expenses incurred.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- 1) select suitable accounting policies and then apply them consistently;
- 2) make judgements and accounting estimates that are reasonable and prudent;
- 3) observe the methods and principles in the applicable Charities SORP;
- 4) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 5) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operational existence.

Statement of disclosure to Independent Examiner

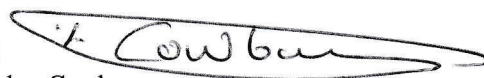
The Trustees who held office on the date of approval of this annual report confirm that:

- a) so far as they are aware, there is no relevant information (information needed by the Charity's independent examiners in connection with preparing their report) of which the Charity's independent examiners are unaware; and
- b) they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the Charity's independent examiners are aware of that information.

This report was approved by the Trustees on *5 July 2021* and signed on their behalf by:



Signed
Richard Morse



Signed
Christopher Cowburn

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE ROGER EDWARDS EDUCATIONAL TRUST
FOR THE YEAR ENDED 31 MARCH 2021**

I report to the Trustees on my examination of the financial statements of The Roger Edwards Educational Trust for the year ended 31 March 2021, which are set out on pages 6 to 14.

Respective responsibilities of trustees and independent examiner

As the Charity Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2001 ('the Act'). 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.

I report in respect of my examination of the Trust's financial statements 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 no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of the financial statements 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 financial statements to be reached.

Philip Daykin FCA
for and on behalf of Daykins Accountancy Ltd,
Redwood Suite
Oak House
Llancayo Court
Usk
Monmouthshire
NP15 1HY

THE ROGER EDWARDS EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
INCOMING RESOURCES			
Investment Income	2	42,045	47,082
Other incoming resources	3	29,324	37,241
		<hr/>	<hr/>
TOTAL INCOMING RESOURCES		71,369	84,323
EXPENDITURE			
Property expenses		69,854	73,188
Management and administration		849	1,350
Professional fees	4	4,606	9,928
Grants payable	5	11,714	13,175
		<hr/>	<hr/>
TOTAL EXPENDITURE		87,023	97,641
NET (EXPENDITURE)/ INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS			
		(15,654)	(13,318)
		<hr/>	<hr/>
Net Gains /(Losses) on investment assets	8	210,414	(24,072)
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		194,760	(37,390)
		<hr/>	<hr/>
NET FUNDS FOR THE FINANCIAL YEAR		£ 194,760	£ (37,390)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9-14 form part of these financial statements

THE ROGER EDWARDS EDUCATIONAL TRUST
Registered Charity Number: 525638
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2021

	Note	2021		2020
		£	£	£
FIXED ASSETS				
Property, plant and equipment	7	1,603,000		1,603,000
Investments held as fixed assets	8	1,357,287		1,146,873
		2,960,287		2,749,873
CURRENT ASSETS				
Debtors	9	128,904		98,596
Cash at bank and in hand		52,543		88,068
		181,447		186,664
CREDITORS: Amounts falling due within one year	10	19,555		9,118
NET CURRENT ASSETS		161,892		177,546
NET ASSETS		£ 3,122,179		£ 2,927,419
RESTRICTED RESERVES				
Revaluation reserve	(see page 8)	448,714		448,714
Endowment Funds	(see page 8)	2,673,465		2,478,705
TOTAL FUNDS		£ 3,122,179		£ 2,927,419



Richard Morse, Trustee

The notes on pages 9-14 form part of these financial statements

THE ROGER EDWARDS EDUCATIONAL TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Revaluation reserve	Retained earnings	Total equity
	£	£	£
At 31 March 2019 and 1 April 2019	448,714	2,516,095	2,964,809
Loss for the year	-	(37,390)	(37,390)
At 31 March 2020 and 1 April 2020	448,714	2,478,705	2,927,419
Profit for the year		194,760	194,760
At 31 March 2021	<u>£ 448,714</u>	<u>£ 2,673,465</u>	<u>£ 3,122,179</u>

The notes on pages 9-14 form part of these financial statements

THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

The Roger Edwards Educational Trust is an unincorporated charity governed by a scheme dated 1 April 2010.

Registered office:
Roger Edwards House
18 Maryport Street
Usk
Monmouthshire
NP15 1AE

1b. Basis of accounting and going concern

These financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments and tangible fixed assets at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1c. Incoming resources

All income received is accounted for on a receivable basis and has been classified under the appropriate categories. Income from operating leases is recognised on a straight line basis over the term of the lease. Where a variable basis of payment has been agreed with the lessee, any difference between rentals paid and income recognised on a straight line basis is either carried forward as deferred income as a creditor, or as accrued income as a debtor, and credited or debited against income in subsequent accounting periods.

1d. Grants payable

Grants payable are accounted for in full as liabilities of the Charity when approved by the Trustees and accepted by the beneficiaries.

1e. Fund accounting

The Charity's funds (after meeting the proper costs of administering the charity and managing its assets) are available for the general purposes of the Charity, to be used in accordance with the charitable objects at the discretion of the Trustees.

1f. Tangible fixed assets and depreciation

The freehold land and buildings were last revalued in March 2016 on the basis of open market value by one of the Trustees, Mr C Cowburn MRICS, who is a qualified Chartered Surveyor with membership of the valuation division of the Royal Institution of Chartered Surveyors. These assets form part of the endowed funds and are held as investments. In the opinion of the Trustees there has been no material impairment of value since the date of valuation.

No depreciation has been charged in these accounts on the freehold land and buildings which are included in the accounts at valuation.

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2021**

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1g. Fixed Asset Investments

Investments are included at market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the statement of financial activities.

1h. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

1i. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

1j. Cash flow statement

The Charity is exempt from publishing a cash flow statement as it qualifies for exemption as a small charitable company under Financial Reporting Standard 1 paragraph 5(f) on the basis that it meets the relevant conditions and size criteria specified in the Companies Act 1985 (accounts of Small and Medium-Sized Companies and Minor Amendments) Regulations 1997 (SI 1197/220).

1k. Revaluation Reserve

Surpluses or deficits arising on the revaluation of individual fixed asset freehold land and properties are credited to a non-distributable reserve known as the revaluation reserve (see page 8).

Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the statement of financial activities.

1l. Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. INVESTMENT INCOME

	2021	2020
	£	£
Interest on Cash Deposits	32	164
Dividends received from COIF Charity Funds	42,013	46,918
	42,045	47,082
	42,045	47,082

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2021**

3. OTHER INCOMING RESOURCES

	2021	2020
	£	£
Rents	29,324	37,241
	29,324	37,241
	29,324	37,241

4. PROFESSIONAL FEES

	2021	2020
	£	£
Legal fees - lease dilapidations and rent reviews	-	4,400
Professional fees - chartered surveyors lease dilapidations	3,336	4,528
Professional fees - grazing licence	240	-
Independent examination of the financial statements	1,030	1,000
	4,606	9,928
	4,606	9,928

5. GRANTS PAYABLE

	2021	2020
	£	£
Total grants payable	11,714	13,175
	11,714	13,175
	11,714	13,175

Grants consist of awards to Usk Civic Society £350, Usk Food Kitchen £1,204 and awards to eleven individual applicants totalling £10,160.

6. TAXATION

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.
The Charity is not registered for VAT and as a result all expenditure is inclusive of VAT.

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2021**

7. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land & Buildings £	Total £
Valuation		
At 1 April 2020	1,603,000	1,603,000
At 31 March 2021	1,603,000	1,603,000
Depreciation		
At 31 March 2021	-	-
Net Book Amounts		
At 31 March 2021	£ 1,603,000	£ 1,603,000
At 31 March 2020	£ 1,603,000	£ 1,603,000

Tangible fixed assets consist solely of freehold land and buildings subject to tenancies. It is a policy not to depreciate these assets.

THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2021

8. INVESTMENTS HELD AS FIXED ASSETS

	COIF Charity Funds £	Total £
Cost or valuation		
At 1 April 2020	1,146,873	1,146,873
Revaluation (loss)/gain	210,414	210,414
	1,357,287	1,357,287
At 31 March 2021	1,357,287	1,357,287
Amounts written off		
At 31 March 2021	-	-
Net Book Amounts		
At 31 March 2021	£ 1,357,287	£ 1,357,287
At 31 March 2020	£ 1,146,873	£ 1,146,873

An unrealised gain of £210,414 arose during the year (last year unrealised loss of £71,051) due to changes in the market value of investments. No units were sold this year (last year 66,083.37 units were sold for £130,000 giving rise to a realised gain of £46,979 (this year £Nil). The overall loss (realised and unrealised) on fixed asset investments during this year was £210,414 as included in the SOFA per the accounting policy (£24,072 overall loss last year).

9. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	33,904	3,596
	£ 33,904	£ 3,596
Amounts falling due after more than one year:		
Amounts owed by related companies (see note 12)	95,000	95,000
	£ 95,000	£ 95,000

**THE ROGER EDWARDS EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2021**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors and accruals	19,555	9,118
	<u>£ 19,555</u>	<u>£ 9,118</u>

11. RELATED PARTY TRANSACTIONS

On 3 December 2015 £95,000 (see note 9) was loaned by The Roger Edwards Educational Trust to the Roger Edwards Field Limited (a company limited by guarantee in which three of the five directors are also Trustees of The Roger Edwards Educational Trust) to assist the company to purchase the Sports Field situated in Maryport Street, Usk for the benefit of local sporting clubs and in accordance with the Charity's objects. The purchase of the land was completed on 25 April 2016. In order to safeguard the assets of the Charity a condition of the loan was the establishment of a charge over the land by the Charity. The mortgage deed provides no fixed date for the repayment of these monies which only become repayable to The Roger Edwards Educational Trust in the event The Roger Edwards Field Limited defaults on the terms of the mortgage.

No remuneration was paid or payable either directly or indirectly out of the funds of the Charity to any Trustees during the year.