

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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**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

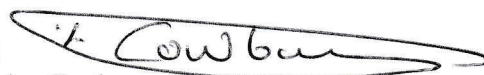
The Trustees who held office on the date of approval of this annual report confirm that:

- 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
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
TOTAL EXPENDITURE		87,023	97,641
NET (EXPENDITURE)/ INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS			
		(15,654)	(13,318)
Net Gains /(Losses) on investment assets	8	210,414	(24,072)
NET MOVEMENT IN FUNDS		194,760	(37,390)
NET FUNDS FOR THE FINANCIAL YEAR		£ 194,760	£ (37,390)

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



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	£ 448,714	£ 2,673,465	£ 3,122,179

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
	<u>42,045</u>	<u>47,082</u>

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
	<u>29,324</u>	<u>37,241</u>

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
	<u>4,606</u>	<u>9,928</u>

5. GRANTS PAYABLE

	2021	2020
	£	£
Total grants payable	<u>11,714</u>	<u>13,175</u>

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	<u>1,603,000</u>	<u>1,603,000</u>
Depreciation		
At 31 March 2021	<u>-</u>	<u>-</u>
Net Book Amounts		
At 31 March 2021	<u>£ 1,603,000</u>	<u>£ 1,603,000</u>
At 31 March 2020	<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.

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
	<hr/>	<hr/>
At 31 March 2021	1,357,287	1,357,287
	<hr/>	<hr/>
Amounts written off		
	<hr/>	<hr/>
At 31 March 2021	-	-
	<hr/>	<hr/>
Net Book Amounts		
At 31 March 2021	£ 1,357,287	£ 1,357,287
	<hr/>	<hr/>
At 31 March 2020	£ 1,146,873	£ 1,146,873
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	£ 33,904	£ 3,596
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Amounts owed by related companies (see note 12)	95,000	95,000
	<hr/>	<hr/>
	£ 95,000	£ 95,000
	<hr/>	<hr/>

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.