

THE MONMOUTHSHIRE FARM SCHOOL ENDOWMENT

England & Wales · Charity number 525649

Details

Status Registered

Legal form Other

Registered 1966-12-01

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

Contact

Address Monmouthshire County Council
Election Office
The Rhadyr
Usk
NP15 1GA

Phone 01633 644549

Email nicolawellington@monmouthshire.gov.uk

Activities

Objects: (A) THE ADVANCEMENT OF EDUCATION IN AGRICULTURE AND RELATED SUBJECTS AT THE COLLEGE OR OTHER COLLEGE; AND (B) THE RELIEF OF BENEFICIARIES WHO ARE IN NEED, HARDSHIP OR DISTRESS. THE TRUSTEES MUST GIVE PREFERENCE TO PERSONS UNDER 25. WITH A PREFERENCE FOR THOSE WHO ARE, OR ARE ABOUT TO BECOME STUDENTS AT THE FARM SCHOOL OR INSTITUTE AT USK.

Activities: Providing Grants to individuals for land based courses who live in the area of receipt

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** MONMOUTHSHIRE
- Blaenau Gwent
- Caerphilly
- Monmouthshire
- Torfaen

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£38,669	£9,465	-	-
2024-03-31	£30,341	£9,007	-	-
2023-03-31	£27,364	£5,839	-	-
2022-03-31	£28,164	£10,840	-	-
2021-03-31	£26,510	£16,401	-	-

Trustees

Name	Role	Appointed
Martyn Groucutt	Chair	2022-07-11
Carol Andrews		2022-07-11
David Jones		2014-02-03
Helen Morgan		2021-09-01
Jayne McKenna		2022-07-11
Laura Wright		2022-07-11
Malcolm Cross		2022-07-11
Maria Stevens		2022-07-11
Penri James		2022-10-04
Philip Murphy		2019-04-01
Richard Clark		2021-03-01

THE MONMOUTHSHIRE FARM SCHOOL ENDOWMENT

England & Wales - Charity number 525649

Accounts

Monmouthshire Farm School Endowment Trust Fund

Annual report for the year ended 31 March 2025

Registered Charity Number: 525649

**Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2025**

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**Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2025**

Trustees, officers and advisers

Trustees

P Murphy
Monmouthshire County Council

D W H Jones
Monmouthshire County Council

M Cross
Blaenau Gwent County Borough Council

Dr W O C Symondson
University of Wales College Cardiff

R Clark
Torfaen County Borough Council

M Groucutt
Monmouthshire County Council

J McKenna
Monmouthshire County Council

J Crook
Monmouthshire County Council
(started in year)

L Wright
Monmouthshire County Council

P James
University College Wales Aberystwyth

H Morgan
Director Usk Campus – Coleg Gwent

C. Andrews
Caerphilly County Borough Council

Investment custodian
Monmouthshire County Council

Secretary
James Williams
Monitoring Officer
Monmouthshire County Council

Bankers
Barclays Bank
1-5 St David's Way
St David's Centre
Cardiff
CF10 2DP

Registered Office
County Hall, The Rhadyr, Usk, NP15 1GA

Solicitors
James Williams
Monitoring Officer
Monmouthshire County Council

Independent Examiners
Audit Wales, 1 Capital Quarter, Tyndall Street
Cardiff CF10 4BZ

Report of the Trustees for the year ended 31st March 2025

Monmouthshire Farm School Endowment Trust Fund

Annual report for the year ended 31st March 2025

The Trustees present their annual report and the independently examined financial statements for the year ended 31st March 2025 of The Monmouthshire Farm School Endowment Trust Fund. The information with respect to the Trustees, officers and advisers set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Ireland (FRS102) issued on 16th July 2014 and Charity Act 2011. The financial statements comply with the Charity's trust deed.

Status and administration

The Charity is governed by the 1959 Principal Scheme as amended by the Altering Scheme of 1971, although the governing body may rightly claim a history stretching back to 1894. The Fund is registered with the Charity Commission under Charity number 525649. The Trustees also have regard to the Charity Commission's guidance on public benefit.

Objects

The primary object of the Charity, as stated in its governing document, is to make awards to students in need of assistance to attend Usk Agricultural College, or at the discretion of the governing body, any other college, institution or university to pursue courses of study in agricultural subjects. The governing body can use its discretion to apply any unawarded income to provide funding towards the cost of facilities or amenities at Usk College which would benefit these students. The grants awarded have allowed the beneficiaries to pursue land based courses to enhance career opportunities. The area of benefit is clearly defined; household income is a consideration when making the award. The total grant awards were £7,474 (£5,178 in 2023/24).

Review of activities and future developments

The statement of financial activities for the year is set out on page 5 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 £29,204 (£11,339 increase in 2023/24) over the financial year as a result of gains on unrealised investments.

Income consists of dividends and interest from investments and cash held of £38,157 (£29,876 in 2023/24), and £512 (£465 2023/24) in respect of the annual payment from the Roger Edwards Educational Trust. Expenditure of £10,017 (£9,007 in 2023/24) primarily comprised grants payable of £7,474 (£5,178 in 2023/24) in line with the Charity's objects. An unrealised investment gain of £552 (£9,995 loss in 2023/24) was made in relation to investments held.

The current strategy is to ensure that there are sufficient funds to meet the needs of beneficiaries. This income generation forms the main basis of the following year's grant allocations to ensure continuity and non-degradation of the fund's capital assets and to perpetuate the Charity as a going concern.

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 have reviewed their investment strategy and produced an investment and fund strategy for 2024/25 which was approved by Monmouthshire County Council in its capacity as Trust administrator on 6th March 2024. Investments are strategically placed in low-risk investments. Investment performance is reviewed periodically in light of prevailing economic changes.

Grant making policy

Grants are made in pursuance of the Charity's objectives in assisting students in need to attend Usk Agricultural College, or at the discretion of the governing body, any other college, institution or university to pursue courses of study in agricultural subjects.

Changes in fixed assets

The movements in fixed asset investments during the year are set out in note 7 to the financial statements.

Reserves

The Fund consists primarily of the sale proceeds of the Former Monmouthshire Farm School by the governing

Monmouthshire Farm School Endowment Trust Fund Annual report for the year ended 31st March 2025

body of the school to Monmouthshire County Council. The Fund is entitled to receive an annual payment from The Roger Edwards Educational Trust (Charity Number 525638) equivalent to two thirds of the net annual investment and rental income accrued to the Trust.

The Trust has reviewed its fund strategy and produced an investment and fund strategy for 2024/25 which states that it is the Trust's policy to maintain funds at approximately the current level and utilise the annual income received to fund its charitable expenditure. This was approved by Monmouthshire's full Council on the 6th March 2024.

Governance of the Charity

Representative Trustees appointed by Monmouthshire County Council have a term of office equivalent to the term of a County Council (five years); the other representative Trustees have a term of office of three years, and the co-opted Trustees have a term of office of five years. County Council Trustees are elected to the board of Trustees. Trustees that represent other organisations are internally appointed. The Trustees are listed on page 1.

Risk management

Monmouthshire County Council as appointed administrator of the Trust Fund periodically reviews the major risks to which the Charity is exposed as part of the Authority's overall risk management processes. The Roger Edwards Educational Trust has historically provided significant income to this trust to be used for the distribution of grants. This income is received after the independent examination of the accounts and therefore this is usually late in the financial year. A risk assessment policy was approved by Monmouthshire's full Council on 6th March 2024.

Independent examiners

Audit Wales are the appointed independent examiners to the Charity.

Trustees' responsibilities

The Trustees are required by Charity law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the net incoming/outgoing resources of the Charity as at the end of the financial year.

The Trustees confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st March 2025. The Trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees

Martyn Groucutt

Trustee:

Date: 20th January 2026

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2025

Report of the independent examiner to the Trustees of
Monmouthshire Farm School Endowment Trust Fund

I report on the accounts of Monmouthshire Farm School Endowment Trust Fund for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). You are satisfied that the accounts are not required to be audited by charity law and have chosen instead to have an independent examination.

I report in respect of my examination of your charity's accounts as carried out under section 150(3) of the Act; In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adrian Crompton
Auditor General for Wales
29 January 2026

1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2025

Statement of financial activities (Sofa) for the year ended 31st March 2025

	Notes	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Income & Endowments from:			
Investment income	2	38,157	29,876
Income from Roger Edwards Educational Trust		512	465
Total income & Endowments		38,669	30,341
Resources Expended			
Charitable expenditure			
Costs of activities in furtherance of the Charity's objects			
Expenditure on charitable activities	3	(7,474)	(5,178)
Other expenditure	3 & 4	(2,543)	(3,829)
Total Resources expended		(10,017)	(9,007)
Gains / (Losses) on investment assets	5	552	(9,995)
Net Income / (Expenditure)		29,204	11,339
Net movement in funds			
Fund balances brought forward 1 April 2024		633,988	622,649
Fund balances carried forward 31 March 2025		663,192	633,988

All incoming resources and resources expended are derived from continuing activities. There are no recognised gains or losses other than those disclosed above.

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2025

Balance Sheet as at 31 March 2025

	Notes	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Fixed assets			
Investments	7	551,312	550,760
		551,312	550,760
Current assets			
Debtors: amounts falling due within one year	8	10,255	2,620
Cash at bank and in hand		103,843	82,831
		114,098	85,451
Current Liabilities			
Creditors: amounts falling due within one year	9	(2,218)	(2,223)
Net current assets		111,880	82,228
Net assets		663,192	633,988
The Funds of the Charity:			
Unrestricted Funds	10	663,192	633,988
Total Charity funds		663,192	633,988

The draft financial statements were approved for release by the Trustees on 14th July 2025 and signed on their behalf by:

Martyn Groucutt
Trustee:

Date: 20th January 2026

Notes to the financial statements for the year ended 31st March

Monmouthshire Farm School Endowment Trust Fund

Annual report for the year ended 31st March 2025

2025

1 Principal accounting policies

Basis of accounting

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 Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic (FRS 102) and Charity Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Incoming Resources

All income received is accounted for on a receivable basis and has been classified under the appropriate categories. The income from the Roger Edwards Educational Trust is an estimate of the income to be received for the year.

Grants payable

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

Management and administration

Monmouthshire County Council administer the Trust Fund on behalf of the Trustees. Management and administration costs include expenditure on administration of the Charity and compliance with constitutional and statutory requirements, and an appropriate apportionment of support service recharges and overhead apportionments. The basis of the apportionment is a fixed fee agreed with the Trustees of £200 per year.

Debtors/ Creditors

Where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Investment income and gains are allocated to the appropriate fund.

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.

Assumptions made about the future and other major sources of estimation uncertainty

The Statement of Accounts contains estimated figures that are based on assumptions made by the Trust about the future or that are otherwise uncertain. Estimates have been made taking into account historical

Monmouthshire Farm School Endowment Trust Fund Annual report for the year ended 31st March 2025

experience, current trends and other relevant factors. However, because balances cannot be determined with certainty, actual results could be different from the assumptions and estimates.

The items in the Trust's Balance Sheet at 31st March 2025 for which there is a significant risk of adjustment in the forthcoming financial year are as follows:

The revaluation of investment property and property funds

Changes in the valuation assumptions used, together with significant changes in rental growth could affect (increase or decrease) the fair value of property-based investments. Indicative net asset statements for property funds are subject to uncertainty at the reporting date and the valuation for pooled property funds and investment property is less reliable than usual. As the investments are held on a long-term strategy basis, the fund does not foresee any long-term negative effect in the generation of future income streams.

Cash flow Statement

The Charity has taken exemption from preparing a cash flow under Charities SORP FRS 102 Update Bulletin 1.

2 Income from Investments

	2025	2024
	£	£
Interest on cash balances	0	0
Income from Investments	38,157	29,876
	38,157	29,876

3 Expenditure on Charitable Activities

	2025	2024
	£	£
Grants payable	(7,474)	(5,178)
Management & administration	(2,543)	(3,829)
	(10,017)	(9,007)

Grants payable comprise numerous payments to individual students in respect of full-time and part-time courses attended. It is not possible to provide further details due to restrictions of confidentiality.

4 Governance Costs

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2025

	2025	2024
	£	£
Net incoming resources is stated after charging:		
Independent Examiner's remuneration	(2,018)	(2,016)
	(2,018)	(2,016)

No indemnity insurance for Trustees liability has been purchased by the Charity. Though no specific indemnity insurance has been purchased by the Charity, the Fund is covered by Monmouthshire County Council's fidelity guarantee insurance. Insurance covers financial losses incurred as a result of fraudulent acts conducted by Authority employees but does not cover the Trustees for any wrong decisions that may have been made. Governance costs have remained the same during the year as a result of the Public Audit Wales Act and in particular the duty placed on Audit Wales to ensure full cost recovery in its audit fees. The audit fee is included in the management and administration expenditure as per note 3.

5 Gains and losses on revaluation and disposal of investment assets

	Market Value 2024	Market Value 2025	Gain/(Loss)
	£	£	£
M&G Charibond	210,355	205,232	(5,123)
UBS Multi-Asset Income Fund	143,019	144,531	1,511
COIF Charities Property Fund	197,386	201,550	4,165
Total	550,760	551,313	552

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 falls with Monmouthshire County Council regulations for VAT, and therefore any liability is accounted for within Monmouthshire County Council.

7 Fixed asset investments

Monmouthshire Farm School Endowment Trust Fund
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	Total £
Valuation at 1 April 2024	550,760
Purchase	0
Net revaluation gain	552
Valuation at 31 March 2025	551,312

Fixed asset investments solely consist of the quoted investments. All investments are stated at their market value at 31st March 2025. The historical cost of the investments at 31st March 2025 was £639,000. All of the Charity's investments are quoted in the UK. The details of these are disclosed in the table below, being Charibond, COIF and OEIC Fund.

Investments with a market value greater than 5% of the total portfolio market value at 31st March 2025 are as follows:

COIF Charities Property Fund	201
M&G Charibond	205
UBS Multi-Asset Income Fund	144

The percentage shown above is the percentage of the total portfolio market value as at 31st March 2025.

8 Debtors

	2025	2024
	£	£
Amounts falling due within one year		
Roger Edwards Educational Trust	512	464
Other	9,743	2,154
	10,255	2,619

9 Creditors

	2025	2024
	£	£
Amounts falling due within one year		
Accruals and deferred income	(2,218)	(2,223)
	(2,218)	(2,223)

The amounts owed relate to audit fees and payments to Monmouthshire County Council to administer the trust.

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2025

10 Unrestricted Funds

	Balance 1 April 2024 £	Incoming resources £	Resources Expended £	Investment Gain/(Loss) £	Balance 31 March 2025 £
Permanent endowed funds	633,988	38,669	(10,017)	552	663,192

11 Related party transactions

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any Trustees. Payments have been made to Monmouthshire County Council respect of management and administration expenses.

THE MONMOUTHSHIRE FARM SCHOOL ENDOWMENT

England & Wales - Charity number 525649

Accounts

**Monmouthshire Farm School Endowment
Trust Fund**

**Annual report
for the year ended 31 March 2024**

Registered Charity Number: 525649

**Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2024**

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Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2024

Trustees, officers and advisers

Trustees

P Murphy
Monmouthshire County Council

D W H Jones
Monmouthshire County Council

M. Cross
Blaenau Gwent County Borough Council

Dr W O C Symondson
University of Wales College Cardiff

R Clark
Torfaen County Borough Council

M Groucutt
Monmouthshire County Council

J McKenna
Monmouthshire County Council

M. Stevens
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Director Usk Campus – Coleg Gwent

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Caerphilly County Borough Council

Investment custodian
Monmouthshire County Council

Bankers
Barclays Bank
1-5 St David's Way
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Cardiff
CF10 2DP

Solicitors
James Williams
Head of Legal Services
Monmouthshire County Council

Secretary
James Williams
Head of Legal Services
Monmouthshire County Council

Registered Office
County Hall, The Rhadyr, Usk, NP15 1GA

Independent Examiners
Audit Wales, 1 Capital Quarter, Tyndall Street
Cardiff CF10 4BZ

Monmouthshire Farm School Endowment Trust Fund

Annual report for the year ended 31st March 2024

Report of the Trustees for the year ended 31st March 2024

The Trustees present their annual report and the independently examined financial statements for the year ended 31st March 2024 of The Monmouthshire Farm School Endowment Trust Fund. The information with respect to the Trustees, officers and advisers set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 and Charity Act 2011. The financial statements comply with the Charity's trust deed.

Status and administration

The Charity is governed by the 1959 Principal Scheme as amended by the Altering Scheme of 1971, although the governing body may rightly claim a history stretching back to 1894. The Fund is registered with the Charity Commission under Charity number 525649. The Trustees also have regard to the Charity Commission's guidance on public benefit.

Objects

The primary object of the Charity, as stated in its governing document, is to make awards to students in need of assistance to attend Usk Agricultural College, or at the discretion of the governing body, any other college, institution or university to pursue courses of study in agricultural subjects. The governing body can use its discretion to apply any unawarded income to provide funding towards the cost of facilities or amenities at Usk College which would benefit these students. The grants awarded have allowed the beneficiaries to pursue land based courses to enhance career opportunities. The area of benefit is clearly defined; household income is a consideration when making the award. The total grant awards were £5,178 (£3,871 in 2022/23).

Review of activities and future developments

The statement of financial activities for the year is set out on page 5 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 £11,895 (£61,321 decrease in 2022/23) over the financial year as a result of losses on unrealised investments which exceeded income resources.

Income consists of dividends and interest from investments and cash held of £29,876 (£26,287 in 2022/23), and £465 (£1,077 2022/23) in respect of the annual payment from the Roger Edwards Educational Trust. Expenditure of £8,451 (£5,839 in 2022/23) primarily comprised grants payable of £5,178 (£3,871 in 2022/23) in line with the Charity's objects. An unrealised investment loss of £9,995 (£82,846 loss in 2022/23) was made in relation to investments held.

The current strategy is to ensure that there are sufficient funds to meet the needs of beneficiaries. This income generation forms the main basis of the following year's grant allocations to ensure continuity and non-degradation of the fund's capital assets and to perpetuate the Charity as a going concern.

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 have reviewed their investment strategy and produced an investment and fund strategy for 2022/23 which was approved by Monmouthshire County Council in its capacity as Trust administrator on 1st March 2023. Investments are strategically placed in low-risk investments. Investment performance is reviewed periodically in light of prevailing economic changes.

Grant making policy

Grants are made in pursuance of the Charity's objectives in assisting students in need to attend Usk Agricultural College, or at the discretion of the governing body, any other college, institution or university to pursue courses of study in agricultural subjects.

Changes in fixed assets

The movements in fixed asset investments during the year are set out in note 7 to the financial statements.

Monmouthshire Farm School Endowment Trust Fund

Annual report for the year ended 31st March 2024

Reserves

The Fund consists primarily of the sale proceeds of the Former Monmouthshire Farm School by the governing body of the school to Monmouthshire County Council. The Fund is entitled to receive an annual payment from The Roger Edwards Educational Trust (Charity Number 525638) equivalent to two thirds of the net annual investment and rental income accrued to the Trust.

The Trust has reviewed its fund strategy and produced an investment and fund strategy for 2023/24 which states that it is the Trust's policy to maintain funds at approximately the current level and utilise the annual income received to fund its charitable expenditure. This was approved by Cabinet on the 1st March 2023.

Governance of the Charity

Representative Trustees appointed by Monmouthshire County Council have a term of office equivalent to the term of a County Council (five years); the other representative Trustees have a term of office of three years and the co-opted Trustees have a term of office of five years. County Council Trustees are elected to the board of Trustees. Trustees that represent other organisations are internally appointed. The Trustees are listed on page 1.

Risk management

Monmouthshire County Council as appointed administrator of the Trust Fund periodically review the major risks to which the Charity is exposed as part of the Authority's overall risk management processes. The Roger Edwards Educational Trust has historically provided significant income to this trust to be used for the distribution of grants. This income is received after the independent examination of the accounts and therefore this is usually late in the financial year. A risk assessment policy was approved by Cabinet on 1st March 2023.

Independent examiners

Audit Wales are the appointed independent examiners to the Charity.

Trustees' responsibilities

The Trustees are required by Charity law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the net incoming/outgoing resources of the Charity as at the end of the financial year.

The Trustees confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st March 2024. The Trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees

Martyn Groucutt

Trustee:

Date: 20th January 2025

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2024

Report of the independent examiner to the Trustees of
Monmouthshire Farm School Endowment Trust Fund

I report on the accounts of Monmouthshire Farm School Endowment Trust Fund for the year ended 31 March 2024, which are set out on pages 4 to 11.

Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). You are satisfied that the accounts are not required to be audited by charity law and have chosen instead to have an independent examination.

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Act; In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adrian Crompton
Auditor General for Wales
21 January 2025

1 Capital Quarter
Cardiff
CF10 4BZ

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2024

Statement of financial activities (Sofa) for the year ended 31st March 2024

	Notes	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Income & Endowments from:			
Investment income	2	29,876	26,287
Income from Roger Edwards Educational Trust		465	1,077
Total income & Endowments		30,341	27,364
Resources Expended			
Charitable expenditure			
Costs of activities in furtherance of the Charity's objects			
Expenditure on charitable activities	3	(5,178)	(3,871)
Other expenditure	3 & 4	(3,829)	(1,968)
Total Resources expended		(9,007)	(5,839)
(Losses) on investment assets	5	(9,995)	(82,846)
Net Income / (Expenditure)		11,339	(61,321)
Net movement in funds			
Fund balances brought forward 1 April 2023		622,649	683,970
Fund balances carried forward 31 March 2024		633,988	622,649

All incoming resources and resources expended are derived from continuing activities. There are no recognised gains or losses other than those disclosed above.

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2024

Balance Sheet as at 31 March 2024

	Notes	2024	2023
		Unrestricted	Unrestricted
		Funds	Funds
		£	£
Fixed assets			
Investments	7	550,760	560,755
		550,760	560,755
Current assets			
Debtors: amounts falling due within one year	8	2,620	1,138
Cash at bank and in hand		82,831	62,819
		85,451	63,957
Current Liabilities			
Creditors: amounts falling due within one year	9	(2,223)	(2,063)
Net current assets		83,228	61,894
Net assets		633,988	622,649
The Funds of the Charity:			
Unrestricted Funds	10	633,988	622,649
Total Charity funds		633,988	622,649

The financial statements were approved by the Trustees on 22nd 2024 and signed on their behalf by:

Martyn Groucutt

Trustee:

Date: 20th January 2025

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2024

Notes to the financial statements for the year ended 31st March 2024

1 Principal accounting policies

Basis of accounting

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 Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic (FRS 102) and Charity Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Incoming Resources

All income received is accounted for on a receivable basis and has been classified under the appropriate categories. The income from the Roger Edwards Educational Trust is an estimate of the income to be received for the year.

Grants payable

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

Management and administration

Monmouthshire County Council administer the Trust Fund on behalf of the Trustees. Management and administration costs include expenditure on administration of the Charity and compliance with constitutional and statutory requirements, and an appropriate apportionment of support service recharges and overhead apportionments. The basis of the apportionment is a fixed fee agreed with the Trustees of £200 per year.

Debtors/ Creditors

Where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Investment income and gains are allocated to the appropriate fund.

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.

Monmouthshire Farm School Endowment Trust Fund Annual report for the year ended 31st March 2024

Assumptions made about the future and other major sources of estimation uncertainty

The Statement of Accounts contains estimated figures that are based on assumptions made by the Trust about the future or that are otherwise uncertain. Estimates have been made taking into account historical experience, current trends and other relevant factors. However, because balances cannot be determined with certainty, actual results could be different from the assumptions and estimates.

The items in the Trust's Balance Sheet at 31st March 2024 for which there is a significant risk of adjustment in the forthcoming financial year are as follows:

The revaluation of investment property and property funds

Changes in the valuation assumptions used, together with significant changes in rental growth could affect (increase or decrease) the fair value of property-based investments. Indicative net asset statements for property funds are subject to uncertainty at the reporting date and the valuation for pooled property funds and investment property is less reliable than usual. As the investments are held on a long-term strategy basis, the fund does not foresee any long-term negative effect in the generation of future income streams.

Cash flow statement

The Charity has taken exemption from preparing a cash flow under Charities SORP FRS 102 Update Bulletin 1.

2 Income from Investments

	2024	2023
	£	£
Interest on cash balances	0	1,072
Income from Investments	29,876	25,215
	29,876	26,287

3 Expenditure on Charitable Activities

	2024	2023
	£	£
Grants payable	(5,178)	(3,871)
Management & administration	(3,829)	(1,968)
	(9,007)	(5,839)

Grants payable comprise numerous payments to individual students in respect of full time and part-time courses attended. It is not possible to provide further details due to restrictions of confidentiality.

4 Governance Costs

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2024

	2024	2023
	£	£
Net incoming resources is stated after charging:		
Independent Examiner's remuneration	(2,016)	(1,458)
	(2,016)	(1,458)

No indemnity insurance for Trustees liability has been purchased by the Charity. Though no specific indemnity insurance has been purchased by the Charity, the Fund is covered by Monmouthshire County Council's fidelity guarantee insurance. Insurance covers financial losses incurred as a result of fraudulent acts conducted by Authority employees but does not cover the Trustees for any wrong decisions that may have been made. Governance costs have remained the same during the year as a result of the Public Audit Wales Act and in particular the duty placed on the Wales Audit Office to ensure full cost recovery in its audit fees. The audit fee is included in the management and administration spend as per note 3.

5 Gains and losses on revaluation and disposal of investment assets

	Market Value	Market Value	Gain/(Loss)
	2023	2024	
	£	£	£
M&G Charibond	208,660	210,355	1,695
UBS Multi-Asset Income Fund	141,092	143,019	1,927
COIF Charities Property Fund	211,003	197,386	(13,617)
Total	560,755	550,760	(9,995)

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 falls with Monmouthshire County Council regulations for VAT, and therefore any liability is accounted for within Monmouthshire County Council.

7 Fixed asset investments

Total

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2024

	£
Valuation at 1 April 2023	560,755
Purchase	0
Net revaluation loss	(9,995)
Valuation at 31 March 2024	550,760

Fixed asset investments solely consist of the quoted investments. All investments are stated at their market value at 31st March 2024. The historical cost of the investments at 31st March 2024 was £639,000. All of the Charity's investments are quoted in the UK. The details of these are disclosed in the table below, being Charibond, COIF and OEIC Fund.

Investments with a market value greater than 5% of the total portfolio market value at 31st March 2024 are as follows:

	£	%
COIF Charities Property Fund	197,386	36%
M&G Charibond	210,355	38%
UBS Multi-Asset Income Fund	143,019	26%

The percentage shown above is the percentage of the total portfolio market value as at 31st March 2023.

8 Debtors

	2024	2023
	£	£
Amounts falling due within one year		
Roger Edwards Educational Trust	464	1,077
Other	2,154	61
	2,619	1,138

9 Creditors

	2024	2023
	£	£

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2024

Amounts falling due within one year

Accruals and deferred income	(2,223)	(2,063)
	(2,223)	(2,063)

The amounts owed relate to audit fees and payments to Monmouthshire County Council to administer the trust.

10 Unrestricted Funds

	Balance 1 April 2023	Incoming resources	Resources Expended	Investment Gain/(Loss)	Balance 31 March 2024
	£	£	£	£	£
Permanent endowed funds	622,649	30,341	(9,007)	(9,995)	633,988

11 Related party transactions

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any Trustees. Payments have been made to Monmouthshire County Council respect of management and administration expenses.

THE MONMOUTHSHIRE FARM SCHOOL ENDOWMENT

England & Wales - Charity number 525649

Accounts

**Monmouthshire Farm School Endowment
Trust Fund**

**Annual report
for the year ended 31 March 2023**

Registered Charity Number: 525649

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2023

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Monmouthshire Farm School Endowment Trust Fund

Annual report for the year ended 31st March 2023

Trustees, officers and advisers

Trustees

R Edwards
Monmouthshire County Council
(left 11th July 2022)

P Murphy
Monmouthshire County Council

A Easson
Monmouthshire County Council
(left 11th July 2022)

D W H Jones
Monmouthshire County Council

B Thomas
Blaenau Gwent County Borough Council
(left 11th July 2022)

M. Cross
Blaenau Gwent County Borough Council
(started 11th July 2022)

Dr W O C Symondson
University of Wales College Cardiff

R Clark
Torfaen County Borough Council

M Feakins
Mounmouthshire County Council
(left 11th July 2022)

B Jones
Monmouthshire County Council
(left 11th July 2022)

M Groucutt
Monmouthshire County Council
(started 11th July 2022)

J McKenna
Monmouthshire County Council
(started 11th July 2022)

M. Stevens
Monmouthshire County Council
(started 11th July 2022)

L. Wright
Monmouthshire County Council
(started 11th July 2022)

P. James
University College Wales Aberystwth

Helen Morgan
Director Usk Campus – Coleg Gwent

D Havard
Caerphilly County Borough Council
(left 11th July 2022)

C. Andrews
Caerphilly County Borough Council
(started 11th July 2022)

Secretary

James Williams
Head of Legal Services
Monmouthshire County Council

Registered Office

County Hall, The Rhadyr, Usk, NP15 1GA

Investment custodian

Monmouthshire County Council

Independent Examiners

Audit Wales, 1 Capital Quarter, Tyndall Street
Cardiff CF10 4BZ

Bankers

Barclays Bank
1-5 St David's Way
St David's Centre
Cardiff
CF10 2DP

Solicitors

James Williams
Head of Legal Services
Monmouthshire County Council

Report of the Trustees for the year ended 31st March 2023

Monmouthshire Farm School Endowment Trust Fund

Annual report for the year ended 31st March 2023

The Trustees present their annual report and the independently examined financial statements for the year ended 31st March 2023 of The Monmouthshire Farm School Endowment Trust Fund. The information with respect to the Trustees, officers and advisers set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 and Charity Act 2011. The financial statements comply with the Charity's trust deed.

Status and administration

The Charity is governed by the 1959 Principal Scheme as amended by the Altering Scheme of 1971, although the governing body may rightly claim a history stretching back to 1894. The Fund is registered with the Charity Commission under Charity number 525649. The Trustees also have regard to the Charity Commission's guidance on public benefit.

Objects

The primary object of the Charity, as stated in its governing document, is to make awards to students in need of assistance to attend Usk Agricultural College, or at the discretion of the governing body, any other college, institution or university to pursue courses of study in agricultural subjects. The governing body can use its discretion to apply any unawarded income to provide funding towards the cost of facilities or amenities at Usk College which would benefit these students. The grants awarded have allowed the beneficiaries to pursue land based courses to enhance career opportunities. The area of benefit is clearly defined; household income is a consideration when making the award. The total grant awards were £3,871 (£9,182 in 2021/22).

Review of activities and future developments

The statement of financial activities for the year is set out on page 5 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 £61,321 (£30,045 increase in 2021/22) over the financial year as a result of losses on unrealised investments which exceeded income resources.

Income consists of dividends and interest from investments and cash held of £26,287 (£23,448 in 2021/22), and £1,077 (£4,716 2021/22) in respect of the annual payment from the Roger Edwards Educational Trust. Expenditure of £5,839 (£10,840 in 2021/22) primarily comprised grants payable of £3,871 (£9,182 in 2021/22) in line with the Charity's objects. An unrealised investment loss of £82,846 (£12,721 gain in 2021/22) was made in relation to investments held.

The current strategy is to ensure that there are sufficient funds to meet the needs of beneficiaries. This income generation forms the main basis of the following year's grant allocations to ensure continuity and non-degradation of the fund's capital assets and to perpetuate the Charity as a going concern.

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 have reviewed their investment strategy and produced an investment and fund strategy for 2022/23 which was approved by Monmouthshire County Council in its capacity as Trust administrator on 2nd March 2022. Investments are strategically placed in low-risk investments. Investment performance is reviewed periodically in light of prevailing economic changes.

Grant making policy

Grants are made in pursuance of the Charity's objectives in assisting students in need to attend Usk Agricultural College, or at the discretion of the governing body, any other college, institution or university to pursue courses of study in agricultural subjects.

Changes in fixed assets

The movements in fixed asset investments during the year are set out in note 7 to the financial statements.

Monmouthshire Farm School Endowment Trust Fund Annual report for the year ended 31st March 2023

Reserves

The Fund consists primarily of the sale proceeds of the Former Monmouthshire Farm School by the governing body of the school to Monmouthshire County Council. The Fund is entitled to receive an annual payment from The Roger Edwards Educational Trust (Charity Number 525638) equivalent to two thirds of the net annual investment and rental income accrued to the Trust.

The Trust has reviewed its fund strategy and produced an investment and fund strategy for 2022/23 which states that it is the Trust's policy to maintain funds at approximately the current level and utilise the annual income received to fund its charitable expenditure. This was approved by Cabinet on the 3rd March 2022.

Governance of the Charity

Representative Trustees appointed by Monmouthshire County Council have a term of office equivalent to the term of a County Council (five years); the other representative Trustees have a term of office of three years and the co-opted Trustees have a term of office of five years. County Council Trustees are elected to the board of Trustees. Trustees that represent other organisations are internally appointed. The Trustees are listed on page 1.

Risk management

Monmouthshire County Council as appointed administrator of the Trust Fund periodically review the major risks to which the Charity is exposed as part of the Authority's overall risk management processes. The Roger Edwards Educational Trust has historically provided significant income to this trust to be used for the distribution of grants. This income is received after the independent examination of the accounts and therefore this is usually late in the financial year. A risk assessment policy was approved by Cabinet on 2nd March 2022.

Independent examiners

Audit Wales are the appointed independent examiners to the Charity.

Trustees' responsibilities

The Trustees are required by Charity law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the net incoming/outgoing resources of the Charity as at the end of the financial year.

The Trustees confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st March 2023. The Trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees

Martyn Groucutt

Trustee:

Date: 23rd January 2024

Report of the independent examiner to the Trustees of Monmouthshire Farm School Endowment Trust Fund

I report on the accounts of Monmouthshire Farm School Endowment Trust Fund for the year ended 31

Monmouthshire Farm School Endowment Trust Fund Annual report for the year ended 31st March 2023

March 2023, which are set out on pages 4 to 11.

Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). You are satisfied that the accounts are not required to be audited by charity law and have chosen instead to have an independent examination.

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Act; In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adrian Crompton
Auditor General for Wales
26 January 2024

1 Capital Quarter
Cardiff
CF10 4BZ

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2023

Statement of financial activities (Sofa) for the year ended 31st March 2023

Notes	2023	2022
	Unrestricted Funds	Unrestricted Funds
	£	£
Income & Endowments from:		
Investment income	26,287	23,448
Income from Roger Edwards Educational Trust	1,077	4,716
Total income & Endowments	27,364	28,164
Resources Expended		
Charitable expenditure		
Costs of activities in furtherance of the Charity's objects		
Expenditure on charitable activities	(3,871)	(9,182)
Other expenditure	(1,968)	(1,658)
Total Resources expended	(5,839)	(10,840)
(Losses) / Gains on investment assets	(82,846)	12,721
Net Income / (Expenditure)	(61,321)	30,045
Net movement in funds	(61,321)	30,045
Fund balances brought forward 1 April 2022	683,970	653,925
Fund balances carried forward 31 March 2023	622,649	683,970

All incoming resources and resources expended are derived from continuing activities. There are no recognised gains or losses other than those disclosed above.

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2023

Balance Sheet as at 31 March 2023

	Notes	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Fixed assets			
Investments	7	560,755	643,602
		560,755	643,602
Current assets			
Debtors: amounts falling due within one year	8	1,138	7,306
Cash at bank and in hand		62,819	34,927
		63,957	42,233
Current Liabilities			
Creditors: amounts falling due within one year	9	(2,063)	(1,865)
Net current assets		61,894	40,368
Net assets		622,649	683,970
The Funds of the Charity:			
Unrestricted Funds	10	622,649	683,970
Total Charity funds		622,649	683,970

The financial statements were approved by the Trustees on 17th July 2023 and signed on their behalf by:

Martyn Groucutt

Trustee:

Date: 23rd January 2024

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2023

Notes to the financial statements for the year ended 31st March 2023

1 Principal accounting policies

Basis of accounting

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 Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic (FRS 102) and Charity Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Incoming Resources

All income received is accounted for on a receivable basis and has been classified under the appropriate categories. The income from the Roger Edwards Educational Trust is an estimate of the income to be received for the year.

Grants payable

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

Management and administration

Monmouthshire County Council administer the Trust Fund on behalf of the Trustees. Management and administration costs include expenditure on administration of the Charity and compliance with constitutional and statutory requirements, and an appropriate apportionment of support service recharges and overhead apportionments. The basis of the apportionment is a fixed fee agreed with the Trustees of £200 per year.

Debtors/ Creditors

Where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Investment income and gains are allocated to the appropriate fund.

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.

Monmouthshire Farm School Endowment Trust Fund Annual report for the year ended 31st March 2023

Assumptions made about the future and other major sources of estimation uncertainty

The Statement of Accounts contains estimated figures that are based on assumptions made by the Trust about the future or that are otherwise uncertain. Estimates have been made taking into account historical experience, current trends and other relevant factors. However, because balances cannot be determined with certainty, actual results could be different from the assumptions and estimates.

The items in the Trust's Balance Sheet at 31st March 2023 for which there is a significant risk of adjustment in the forthcoming financial year are as follows:

The revaluation of investment property and property funds

Changes in the valuation assumptions used, together with significant changes in rental growth could affect (increase or decrease) the fair value of property-based investments. Indicative net asset statements for property funds are subject to uncertainty at the reporting date and the valuation for pooled property funds and investment property is less reliable than usual. As the investments are held on a long-term strategy basis, the fund does not foresee any long-term negative effect in the generation of future income streams.

Cash flow statement

The Charity has taken exemption from preparing a cash flow under Charities SORP FRS 102 Update Bulletin 1.

2 Income from Investments

	2023	2022
	£	£
Interest on cash balances	1,072	151
Income from Investments	25,215	23,297
	26,287	23,448

3 Expenditure on Charitable Activities

	2023	2022
	£	£
Grants payable	(3,871)	(9,182)
Management & administration	(1,968)	(1,658)
	(5,839)	(10,840)

Grants payable comprise numerous payments to individual students in respect of full time and part-time courses attended. It is not possible to provide further details due to restrictions of confidentiality.

4 Governance Costs

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2023

	2023	2022
	£	£
Net incoming resources is stated after charging:		
Independent Examiner's remuneration	(1,458)	(1,458)
	(1,458)	(1,458)

No indemnity insurance for Trustees liability has been purchased by the Charity. Though no specific indemnity insurance has been purchased by the Charity, the Fund is covered by Monmouthshire County Council's fidelity guarantee insurance. Insurance covers financial losses incurred as a result of fraudulent acts conducted by Authority employees but does not cover the Trustees for any wrong decisions that may have been made. Governance costs have remained the same during the year as a result of the Public Audit Wales Act and in particular the duty placed on the Wales Audit Office to ensure full cost recovery in its audit fees. The audit fee is included in the management and administration spend as per note 3.

5 Gains and losses on revaluation and disposal of investment assets

	Market Value 2022	Market Value 2023	Gain/(Loss)
	£	£	£
M&G Charibond	224,812	208,660	(16,151)
UBS Multi-Asset Income Fund	168,600	141,092	(27,508)
COIF Charities Property Fund	250,190	211,003	(39,187)
Total	643,602	560,755	(82,846)

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 falls with Monmouthshire County Council regulations for VAT, and therefore any liability is accounted for within Monmouthshire County Council.

7 Fixed asset investments

Total

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2023

	£
Valuation at 1 April 2022	643,602
Purchase	0
Net revaluation loss	(82,846)
Valuation at 31 March 2023	560,755

Fixed asset investments solely consist of the quoted investments. All investments are stated at their market value at 31st March 2023. The historical cost of the investments at 31st March 2023 was £639,000. All of the Charity's investments are quoted in the UK. The details of these are disclosed in the table below, being Charibond, COIF and OEIC Fund.

Investments with a market value greater than 5% of the total portfolio market value at 31st March 2023 are as follows:

	£	%
COIF Charities Property Fund	211,003	38%
M&G Charibond	208,660	37%
UBS Multi-Asset Income Fund	141,092	25%

The percentage shown above is the percentage of the total portfolio market value as at 31st March 2023.

8 Debtors

	2023	2022
	£	£
Amounts falling due within one year		
Roger Edwards Educational Trust	1,077	4,716
Other	61	2,590
	1,138	7,306

9 Creditors

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2023

	2023 £	2022 £
Amounts falling due within one year		
Accruals and deferred income	(2,063)	(1,865)
	(2,063)	(1,865)

The amounts owed relate to audit fees and payments to Monmouthshire County Council to administer the trust.

10 Unrestricted Funds

	Balance 1 April 2022 £	Incoming resources £	Resources Expended £	Investment Gain/(Loss) £	Balance 31 March 2023 £
Permanent endowed funds	683,970	27,364	(5,839)	(82,846)	622,649

11 Related party transactions

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any Trustees. Payments have been made to Monmouthshire County Council respect of management and administration expenses.

THE MONMOUTHSHIRE FARM SCHOOL ENDOWMENT

England & Wales - Charity number 525649

Accounts

**Monmouthshire Farm School Endowment
Trust Fund**

**Annual report
for the year ended 31 March 2022**

Registered Charity Number: 525649

**Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2022**

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Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2022

Trustees, officers and advisers

Trustees

R Edwards
Monmouthshire County Council

Professor J D Hayes
University College Wales Aberystwth
(left during year)

P Murphy
Monmouthshire County Council

P. James
University College Wales Aberystwth
(commenced during year)

A Easson
Monmouthshire County Council

Helen Morgan
Director Usk Campus – Coleg Gwent
(commenced during year)

D WH Jones
Monmouthshire County Council

D Havard
Caerphilly County Borough Council

B Thomas
Blaenau Gwent County Borough Council

M Feakins
Mounmouthshire County Council

Dr W O C Symondson
University of Wales College Cardiff

B Jones
Monmouthshire County Council
(commenced in year)

R Clark
Torfaen County Borough Council
(commenced during year)

Secretary

Matthew Phillips
Head of Legal Services
Monmouthshire County Council

Registered Office

County Hall, The Rhadyr, Usk, NP15 1GA

Independent Examiners

Audit Wales, 24 Cathedral Road, Cardiff, CF11 9LJ

Solicitors

Matthew Phillips
Head of Legal Services
Monmouthshire County Council

Investment custodian

Monmouthshire County Council

Bankers

Barclays Bank
1-5 St David's Way
St David's Centre
Cardiff
CF10 2DP

Monmouthshire Farm School Endowment Trust Fund Annual report for the year ended 31st March 2022

Report of the Trustees for the year ended 31st March 2022

The Trustees present their annual report and the independently examined financial statements for the year ended 31 March 2022 of The Monmouthshire Farm School Endowment Trust Fund. The information with respect to the Trustees, officers and advisers set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Charity Act 2011. The financial statements comply with the Charity's trust deed.

Status and administration

The Charity is governed by the 1959 Principal Scheme as amended by the Altering Scheme of 1971, although the governing body may rightly claim a history stretching back to 1894. The Fund is registered with the Charity Commission under Charity number 525649. The Trustees also have regard to the Charity Commission's guidance on public benefit.

Objects

The primary object of the Charity, as stated in its governing document, is to make awards to students in need of assistance to attend Usk Agricultural College, or at the discretion of the governing body, any other college, institution or university to pursue courses of study in agricultural subjects. The governing body can use its discretion to apply any unawarded income to provide funding towards the cost of facilities or amenities at Usk College which would benefit these students. The grants awarded have allowed the beneficiaries to pursue land based courses to enhance career opportunities. The area of benefit is clearly defined; household income is a consideration when making the award. The total grant awards were £9,182 (£14,678 in 2020/21).

Review of activities and future developments

The statement of financial activities for the year is set out on page 5 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 £29,978 (£26,021 increase in 2020/21) over the financial year as a result of incoming resources (from investments) exceeding outgoing resources.

Income consists of dividends and interest from investments held and cash held of £23,448 (£26,510 in 2020/21), and £4,716 (£0 2020/21) in respect of the annual payment from the Roger Edwards Educational Trust. Expenditure of £10,840 (£16,401 in 2020/21) primarily comprised grants payable of £9,182 (£14,678 in 2020/21) in line with the Charity's objects. An unrealised investment gain of £12,721 (£15,912 gain in 2020/21) was made in relation to investments held.

The current strategy is to ensure that there are sufficient funds to meet the needs of beneficiaries. This income generation forms the main basis of the following year's grant allocations to ensure continuity and non-degradation of the fund's capital assets and to perpetuate the Charity as a going concern.

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 have reviewed their investment strategy and produced an investment and fund strategy for 2020/21 which was approved by Monmouthshire County Council in its capacity as Trust administrator on 3rd March 2021. Investments are strategically placed in low-risk investments. Investment performance is reviewed periodically in light of prevailing economic changes.

Grant making policy

Grants are made in pursuance of the Charity's objectives in assisting students in need to attend Usk Agricultural College, or at the discretion of the governing body, any other college, institution or university to pursue courses of study in agricultural subjects.

Changes in fixed assets

The movements in fixed asset investments during the year are set out in note 7 to the financial statements.

Monmouthshire Farm School Endowment Trust Fund Annual report for the year ended 31st March 2022

Reserves

The Fund consists primarily of the sale proceeds of the Former Monmouthshire Farm School by the governing body of the school to Monmouthshire County Council. The Fund is entitled to receive an annual payment from The Roger Edwards Educational Trust (Charity Number 525638) equivalent to two thirds of the net annual investment and rental income accrued to the Trust.

The Trust has reviewed its fund strategy and produced an investment and fund strategy for 2021/22 which states that it is the Trust's policy to maintain funds at approximately the current level and utilise the annual income received to fund its charitable expenditure. This was approved by Cabinet on the 3rd March 2021.

Governance of the Charity

Representative Trustees appointed by Monmouthshire County Council have a term of office equivalent to the term of a County Council (five years); the other representative Trustees have a term of office of three years and the co-opted Trustees have a term of office of five years. County Council Trustees are elected to the board of Trustees. Trustees that represent other organisations are internally appointed. The Trustees are listed on page 1.

Risk management

Monmouthshire County Council as appointed administrator of the Trust Fund periodically review the major risks to which the Charity is exposed as part of the Authority's overall risk management processes. The Roger Edwards Educational Trust has historically provided significant income to this trust to be used for the distribution of grants. This income is received after the independent examination of the accounts and therefore this is usually late in the financial year. A risk assessment policy was approved by Cabinet on 3rd March 2021.

Independent examiners

Audit Wales are the appointed independent examiners to the Charity.

Trustees' responsibilities

The Trustees are required by Charity law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the net incoming/outgoing resources of the Charity as at the end of the financial year.

The Trustees confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st March 2022. The Trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees

Martyn Groucutt

Trustee:

Date: 16th January 2023

**Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2022**

**Report of the independent examiner to the Trustees of
Monmouthshire Farm School Endowment Trust Fund**

I report on the accounts of Monmouthshire Farm School Endowment Trust Fund for the year ended 31 March 2022, which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). You are satisfied that the accounts are not required to be audited by charity law and have chosen instead to have an independent examination.

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Act; In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adrian Crompton
Auditor General for Wales
27th January 2023

24 Cathedral Road
Cardiff
CF11 9LJ

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2022

Statement of financial activities (Sofa) for the year ended 31st March 2022

	Notes	2022 Unrestricted Funds £	2021 Unrestricted Funds £
Income & Endowments from:			
Investment income	2	23,448	26,510
Income from Roger Edwards Educational Trust		4,716	0
Total income & Endowments		28,164	26,510
Resources Expended			
Charitable expenditure			
Costs of activities in furtherance of the Charity's objects			
Expenditure on charitable activities	3	(9,182)	(14,678)
Other expenditure	3 & 4	(1,658)	(1,723)
Total Resources expended		10,840	16,401
Gains on investment assets	5	12,721	15,912
Net Income / (Expenditure)		30,045	26,021
Net movement in funds			
Fund balances brought forward 1 April 2021		653,925	627,904
Fund balances carried forward 31 March 2022		683,970	653,925

All incoming resources and resources expended are derived from continuing activities. There are no recognised gains or losses other than those disclosed above.

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2022

Balance Sheet as at 31 March 2022

	Notes	2022	2021
		Unrestricted Funds	Unrestricted Funds
		£	£
Fixed assets			
Investments	7	643,602	630,881
		643,602	630,881
Current assets			
Debtors: amounts falling due within one year	8	7,306	0
Cash at bank and in hand		34,927	23,761
		42,233	23,761
Current Liabilities			
Creditors: amounts falling due within one year	9	(1,865)	(716)
Net current assets		40,368	23,045
Net assets		683,970	653,925
The Funds of the Charity:			
Unrestricted Funds	10	683,970	653,925
Total Charity funds		683,970	653,925

The financial statements were approved by the Trustees on 11th July 2022 and signed on their behalf by:

Martyn Groucutt

Trustee:

Date: 16th January 2023

**Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2022**

**Notes to the financial statements for the year ended 31st March
2022**

1 Principal accounting policies

Basis of accounting

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 Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic (FRS 102) and Charity Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Incoming Resources

All income received is accounted for on a receivable basis and has been classified under the appropriate categories. The income from the Roger Edwards Educational Trust is an estimate of the income to be received for the year.

Grants payable

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

Management and administration

Monmouthshire County Council administer the Trust Fund on behalf of the Trustees. Management and administration costs include expenditure on administration of the Charity and compliance with constitutional and statutory requirements, and an appropriate apportionment of support service recharges and overhead apportionments. The basis of the apportionment is a fixed fee agreed with the Trustees of £200 per year.

Debtors/ Creditors

Where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the

Monmouthshire Farm School Endowment Trust Fund Annual report for the year ended 31st March 2022

Charity. Investment income and gains are allocated to the appropriate fund.

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.

Assumptions made about the future and other major sources of estimation uncertainty

The Statement of Accounts contains estimated figures that are based on assumptions made by the Trust about the future or that are otherwise uncertain. Estimates have been made taking into account historical experience, current trends and other relevant factors. However, because balances cannot be determined with certainty, actual results could be different from the assumptions and estimates.

The items in the Trust's Balance Sheet at 31st March 2022 for which there is a significant risk of adjustment in the forthcoming financial year are as follows:

The revaluation of investment property and property funds

Changes in the valuation assumptions used, together with significant changes in rental growth could affect (increase or decrease) the fair value of property-based investments. Indicative net asset statements for property funds are subject to uncertainty at the reporting date and the valuation for pooled property funds and investment property is less reliable than usual. As the investments are held on a long-term strategy basis, the fund does not foresee any long-term negative effect in the generation of future income streams.

Transition to FRS 102

The opening fund position at the date of transition has not been restated and no subsequent restatement of items has been required in making the transition to FRS 102. The transition date was 1 April 2016.

Cash flow statement

The Charity has taken exemption from preparing a cash flow under Charities SORP FRS 102 Update Bulletin 1.

2 Income from Investments

	2022	2021
	£	£
Interest on cash balances	151	181
Interest on Investments	23,297	26,329
	23,448	26,510

3 Expenditure on Charitable Activities

	2022	2021
	£	£
Grants payable	(9,182)	(14,678)
Management & administration	(1,658)	(1,753)
	(10,840)	(16,401)

Grants payable comprise numerous payments to individual students in respect of full time and part-time

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2022

courses attended. It is not possible to provide further details due to restrictions of confidentiality.

4 Governance Costs

	2022	2021
	£	£
Net incoming resources is stated after charging:		
Independent Examiner's remuneration	(1,458)	(1,458)
	(1,458)	(1,458)

No indemnity insurance for Trustees liability has been purchased by the Charity. Though no specific indemnity insurance has been purchased by the Charity, the Fund is covered by Monmouthshire County Council's fidelity guarantee insurance. Insurance covers financial losses incurred as a result of fraudulent acts conducted by Authority employees but does not cover the Trustees for any wrong decisions that may have been made. Governance costs have decreased during the year as a result of the Public Audit Wales Act and in particular the duty placed on the Wales Audit Office to ensure full cost recovery in its audit fees. The audit fee is included in the management and administration spend as per note 3.

5 Gains and losses on revaluation and disposal of investment assets

	Market Value	Market Value	Gain/(Loss)
	2021	2022	
	£	£	£
Charibond	235,269	224,812	(10,457)
OEIC	177,442	168,600	(8,842)
COIF	218,170	250,190	32,020
Total	630,881	643,602	12,721

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 falls with Monmouthshire County Council regulations for VAT, and therefore any liability is accounted for within Monmouthshire County Council.

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2022

7 Fixed asset investments

	Total
	£
Valuation at 1 April 2021	630,881
Purchase	0
Net revaluation gain	12,721
Valuation at 31 March 2022	643,602

Fixed asset investments solely consist of the quoted investments. All investments are stated at their market value at 31st March 2022. The historical cost of the investments at 31st March 2022 was £639,000. All of the Charity's investments are quoted in the UK. The details of these are disclosed in the table below, being Charibond, COIF and OEIC Fund.

Investments with a market value greater than 5% of the total portfolio market value at 31st March 2022 are as follows:

	£	%
COIF	250,190	39%
Charibond	224,812	35%
OEIC Fund	168,600	26%

The percentage shown above is the percentage of the total portfolio market value as at 31st March 2022.

8 Debtors

	2022	2021
	£	£
Amounts falling due within one year		
Roger Edwards Educational Trust	4,716	0
Other	2,590	0
	7,306	0

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2022

9 Creditors

	2022	2021
	£	£
<hr/>		
Amounts falling due within one year		
Accruals and deferred income	(1,865)	(716)
	(1,865)	(716)

The amounts owed relate to audit fees and payments to Monmouthshire County Council to administer the trust.

10 Unrestricted Funds

	Balance 1 April 2021	Incoming resources	Resources Expended	Investment Gain/(Loss)	Balance 31 March 2022
	£	£	£	£	£
<hr/>					
Permanent endowed funds	653,925	28,164	(10,840)	12,721	683,970

11 Related party transactions

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any Trustees. Payments have been made to Monmouthshire County Council respect of management and administration expenses.

THE MONMOUTHSHIRE FARM SCHOOL ENDOWMENT

England & Wales - Charity number 525649

Accounts

**Monmouthshire Farm School Endowment
Trust Fund**

**Annual report
for the year ended 31 March 2021**

Registered Charity Number: 525649

**Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2020**

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Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2021

Trustees, officers and advisers

Trustees

R Edwards
Monmouthshire County Council

P Murphy
Monmouthshire County Council
Commenced during year.

A Easson
Monmouthshire County Council

D W.H Jones
Monmouthshire County Council

B Thomas
Blaenau Gwent County Borough Council

Dr W O C Symondson
University of Wales College Cardiff

D Yeowell
Torfaen County Borough Council
Left during year

Professor J D Hayes
University College Wales Aberystwth

Helen Morgan
Director Usk Campus – Coleg Gwent
Commenced during year

D Havard
Caerphilly County Borough Council

M Feakins
Mounmouthshire County Council

B Jones
Monmouthshire County Council
Commenced in year.

Secretary

Matthew Phillips
Head of Legal Services
Monmouthshire County Council

Registered Office

County Hall, The Rhadyr, Usk, NP15 1GA

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Audit Wales, 24 Cathedral Road, Cardiff, CF11 9LJ

Solicitors

Matthew Phillips
Head of Legal Services
Monmouthshire County Council

Investment custodian

Monmouthshire County Council

Bankers

Barclays Bank
1-5 St David's Way
St David's Centre
Cardiff
CF10 2DP

Monmouthshire Farm School Endowment Trust Fund Annual report for the year ended 31st March 2021

Report of the Trustees for the year ended 31st March 2021

The Trustees present their annual report and the independently examined financial statements for the year ended 31 March 2021 of The Monmouthshire Farm School Endowment Trust Fund. The information with respect to the Trustees, officers and advisers set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Charity Act 2011. The financial statements comply with the Charity's trust deed.

Status and administration

The Charity is governed by the 1959 Principal Scheme as amended by the Altering Scheme of 1971, although the governing body may rightly claim a history stretching back to 1894. The Fund is registered with the Charity Commission under Charity number 525649. The Trustees also have regard to the Charity Commission's guidance on public benefit.

Objects

The primary object of the Charity, as stated in its governing document, is to make awards to students in need of assistance to attend Usk Agricultural College, or at the discretion of the governing body, any other college, institution or university to pursue courses of study in agricultural subjects. The governing body can use its discretion to apply any unawarded income to provide funding towards the cost of facilities or amenities at Usk College which would benefit these students. The grants awarded have allowed the beneficiaries to pursue land based courses to enhance career opportunities. The area of benefit is clearly defined; household income is a consideration when making the award. The total grant awards were £14,678 (£26,517 in 2019/20).

Review of activities and future developments

The statement of financial activities for the year is set out on page 5 of the financial statements. A summary of the financial results and the work of the Charity are set out below.

The Fund has increased in value by £26,021 (£30,746 decrease in 2019/20) over the financial year as a result of incoming resources (from investments) exceeding outgoing resources.

Income consists of interest on investment stock and cash held of £26,510 (£26,508 in 2019/20), and £0 (£0 2019/20) in respect of the annual payment from the Roger Edwards Educational Trust. Expenditure of £16,401 (£29,063 in 2019/20) primarily comprised of grants payable of £14,678 (£26,517 in 2019/20) in line with the Charity's objects. An unrealised investment gain of £15,912 (£28,191 loss in 2019/20) was made in relation to investments held.

The current strategy is to ensure that there are sufficient funds to meet the needs of beneficiaries. This income generation forms the main basis of the following year's grant allocations to ensure continuity and non-degradation of the fund's capital assets and to perpetuate the Charity as a going concern.

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 have reviewed their investment strategy and produced an investment and fund strategy for 2019/20 which was approved by Monmouthshire County Council in its capacity as Trust administrator on 5th March 2020. Investments are strategically placed in low-risk investments. Investment performance is reviewed periodically in light of prevailing economic changes.

Grant making policy

Grants are made in pursuance of the Charity's objectives in assisting students in need to attend Usk Agricultural College, or at the discretion of the governing body, any other college, institution or university to pursue courses of study in agricultural subjects.

Changes in fixed assets

The movements in fixed asset investments during the year are set out in note 7 to the financial statements.

Monmouthshire Farm School Endowment Trust Fund Annual report for the year ended 31st March 2021

Reserves

The Fund consists primarily of the sale proceeds of the Former Monmouthshire Farm School by the governing body of the school to Monmouthshire County Council. The Fund are entitled to receive an annual payment from The Roger Edwards Educational Trust (Charity Number 525638) equivalent to two thirds of the annual investment and rental income accrued to the Trust.

The Trust has reviewed its fund strategy and produced an investment and fund strategy for 2020/21 which states that it is the Trust's policy to maintain funds at approximately the current level and utilise the annual income received to fund its charitable expenditure. This was approved by Cabinet on the 5th March 2020.

Governance of the Charity

Representative Trustees appointed by Monmouthshire County Council have a term of office equivalent to the term of a County Council (five years); the other representative Trustees have a term of office of three years and the co-opted Trustees have a term of office of five years. County Council Trustees are elected to the board of Trustees. Trustees that represent other organisations are internally appointed. The Trustees are listed on page 1.

Risk management

Monmouthshire County Council as appointed administrator of the Trust Fund periodically review the major risks to which the Charity is exposed as part of the Authority's overall risk management processes. The Roger Edwards Educational Trust has historically provided significant income to this trust to be used for the distribution of grants. This income is received after the independent examination of the accounts and therefore this is usually late in the financial year. A risk assessment policy was approved by Cabinet on 5th March 2019.

Independent examiners

The Audit Wales are the appointed independent examiners to the Charity.

Trustees' responsibilities

The Trustees are required by Charity law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the net incoming/outgoing resources of the Charity as at the end of the financial year.

The Trustees confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st March 2021 The Trustees also confirms that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees

Derek Havard

Trustee:

Date: 21st January 2022

**Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2021**

**Report of the independent examiner to the Trustees of
Monmouthshire Farm School Endowment Trust Fund**

I report on the accounts of Monmouthshire Farm School Endowment Trust Fund for the year ended 31 March 2021, which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). You are satisfied that the accounts are not required to be audited by charity law and have chosen instead to have an independent examination.

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Act; In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adrian Crompton
Auditor General for Wales
24 January 2022

24 Cathedral Road
Cardiff
CF11 9LJ

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2021

Statement of financial activities (Sofa) for the year ended 31st March 2021

	Notes	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Income & Endowments from:			
Investment income	2	26,510	26,508
Total income & Endowments		26,510	26,508
Resources Expended			
Charitable expenditure			
Costs of activities in furtherance of the Charity's objects			
Expenditure on charitable activities	3	14,678	26,517
Other expenditure	3 & 4	1,723	2,546
Total Resources expended		16,401	29,063
Gains/(losses) on investment assets	5	15,912	(28,191)
Net Income / (Expenditure)		26,021	(30,746)
Net movement in funds			
Fund balances brought forward 1 April 2020		627,904	658,650
Fund balances carried forward 31 March 2021		653,925	627,904

All incoming resources and resources expended are derived from continuing activities. There are no recognised gains or losses other than those disclosed above.

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Balance Sheet as at 31 March 2021

	Notes	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Fixed assets			
Investments	7	630,881	614,968
		630,881	614,968
Current assets			
Debtors: amounts falling due within one year	8	0	245
Cash at bank and in hand		23,761	16,615
		23,761	16,860
Current Liabilities			
Creditors: amounts falling due within one year	9	716	3,924
Net current assets		23,045	12,936
Net assets		653,925	627,904
The Funds of the Charity:			
Unrestricted Funds	10	653,925	627,904
Total Charity funds		653,925	627,904

The financial were approved by the Trustees on 19th July 2021 and signed on their behalf by:

Derek Havard

Trustee:

Date: 21st January 2022

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**Notes to the financial statements for the year ended 31st March
2021**

1 Principal accounting policies

Basis of accounting

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 Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic (FRS 102) and Charity Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Incoming Resources

All income received is accounted for on a receivable basis and has been classified under the appropriate categories. The income from the Roger Edwards Educational Trust is an estimate of the income to be received for the year.

Grants payable

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

Management and administration

Monmouthshire County Council administer the Trust Fund on behalf of the Trustees. Management and administration costs include expenditure on administration of the Charity and compliance with constitutional and statutory requirements, and an appropriate apportionment of support service recharges and overhead apportionments. The basis of the apportionment is a fixed fee agreed with the Trustees of £200 per year.

Debtors/ Creditors

Where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Investment income and gains are allocated to the appropriate fund.

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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.

Assumptions made about the future and other major sources of estimation uncertainty

The Statement of Accounts contains estimated figures that are based on assumptions made by the Trust about the future or that are otherwise uncertain. Estimates have been made taking into account historical experience, current trends and other relevant factors. However, because balances cannot be determined with certainty, actual results could be different from the assumptions and estimates.

The items in the Trust's Balance Sheet at 31st March 2020 for which there is a significant risk of adjustment in the forthcoming financial year are as follows:

The revaluation of investment property and property funds

Changes in the valuation assumptions used, together with significant changes in rental growth could affect (increase or decrease) the fair value of property-based investments. Indicative net asset statements for property funds are subject to uncertainty at the reporting date and the valuation for pooled property funds and investment property is less reliable than usual. As the investments are held on a long-term strategy basis, the fund does not foresee any long-term negative effect in the generation of future income streams.

Transition to FRS 102

The opening fund position at the date of transition has not been restated and no subsequent restatement of items has been required in making the transition to FRS 102. The transition date was 1 April 2016.

Cash flow statement

The Charity has taken exemption from preparing a cash flow under Charities SORP FRS 102 Update Bulletin 1.

2 Investment income

	2021	2020
	£	£
Interest on cash balances	181	87
Interest on Investments	26,329	26,421
	26,510	26,508

3 Expenditure on Charitable Activities

	2021	2020
	£	£
Grants payable	14,678	26,517
Management & administration	1,723	2,546
	16,401	29,063

Grants payable comprise numerous payments to individual students in respect of full time and part-time courses attended. It is not possible to provide further details due to restrictions of confidentiality.

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4 Governance Costs

	2021	2020
	£	£
Net incoming resources is stated after charging:		
Independent Examiner's remuneration	1,458	1,762
	1,458	1,762

No indemnity insurance for Trustees liability has been purchased by the Charity. Though no specific indemnity insurance has been purchased by the Charity, the Fund is covered by Monmouthshire County Council's fidelity guarantee insurance. Insurance covers financial losses incurred as a result of fraudulent acts conducted by Authority employees but does not cover the Trustees for any wrong decisions that may have been made. Governance costs have decreased during the year as a result of the Public Audit Wales Act and in particular the duty placed on the Wales Audit Office to ensure full cost recovery in its audit fees. The audit fee is included in the management and administration spend as per note 3.

5 Gains and losses on revaluation and disposal of investment assets

	Market Value	Market Value	Gain/(Loss)
	2020	2021	
	£	£	£
Charibond	235,745	235,269	(476)
OEIC	159,116	177,442	18,326
COIF	220,107	218,170	(1,937)
Total	614,968	630,881	15,912

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 falls with Monmouthshire County Council regulations for VAT, and therefore any liability is accounted for within Monmouthshire County Council.

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7 Fixed asset investments

	Total
	£
Valuation at 1 April 2020	614,968
Purchase	
Net revaluation gain	15,912
Valuation at 31 March 2021	630,881

Fixed asset investments solely consist of the quoted investments. All investments are stated at their market value at 31st March 2021. The historical cost of the investments at 31st March 2020 was £639,000. All of the Charity's investments are quoted in the UK. The details of these are disclosed in the table below, being Charibond, COIF and OEIC Fund.

Investments with a market value greater than 5% of the total portfolio market value at 31st March 2021 are as follows:

	£	%
COIF	218,170	34,6%
Charibond	235,269	37.3%
OEIC Fund	177,442	28.1%

The percentage shown above is the percentage of the total portfolio market value as at 31st March 2021.

8 Debtors

	2021	2020
	£	£
Amounts falling due within one year		
HM Revenue and Customs	0	245
	0	245

9 Creditors

	2021	2020
	£	£
Amounts falling due within one year		

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Accruals and deferred income	716	3,924
	716	3,924

The amounts owed relate to audit fees and payments to Monmouthshire County Council to administer the trust.

10 Unrestricted Funds

	Balance 1 April 2020	Incoming resources	Resources Expended	Investment Gain/(Loss)	Balance 31 March 2021
	£	£	£	£	£
Permanent endowed funds	627,904	26,510	16,401	15,912	653,925

11 Related party transactions

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any Trustees. Payments have been made to Monmouthshire County Council respect of management and administration expenses.