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County Hall
Rhadyr
Usk
NP15 1GA

Friday, 11th January 2019

Notice of meeting

Monmouthshire Farm School Endowment Trust

Conference Room, County Hall, Usk. NP15 1GA
Monday, 21st January, 2019 at 11.00 am,

AGENDA

Item No	Item	Pages
1.	Apologies for absence	
2.	Declarations of Interest	
3.	To confirm and sign the minutes of the previous meetings of the Monmouthshire Farm School Endowment Trust	1 - 4
4.	Monmouthshire Farm School Endowment Trust Fund - Annual Report year end 31st March 2018	5 - 16
5.	Wales Audit Office - Annual Report 2017/18	17 - 24
6.	To discuss standardised funding allocation for set criteria	
7.	To consider whether to exclude the press and public from the meeting during consideration of the following item of business in accordance with Section 100A of the Local Government Act 1972, as amended, on the grounds that it involves the likely disclosure of exempt information as defined in Paragraphs 12 and 14 of Part 4 of Schedule 12A to the Act. (Proper Officer's view attached).	25 - 26
8.	To consider a report by the Chief Officer for Children and Young People regarding applications received against the Trust Fund for the Academic Year 2018/19	27 - 34
9.	Date and time of the next meeting - Monday 22nd July 2019 at 11am	

Paul Matthews

Chief Executive / Prif Weithredwr

MONMOUTHSHIRE COUNTY COUNCIL
CYNGOR SIR FYNWY

THE CONSTITUTION OF THE COMMITTEE IS AS FOLLOWS:

County Councillors:

A. Easson
R. Edwards
D. Jones
S.B. Jones
P. Murphy
B. Thomas
J.D. Hayes
D. Havard
W. Symondson
D. Yeowell
K. Backhouse
M. Feakins

Public Information

Access to paper copies of agendas and reports

A copy of this agenda and relevant reports can be made available to members of the public attending a meeting by requesting a copy from Democratic Services on 01633 644219. Please note that we must receive 24 hours notice prior to the meeting in order to provide you with a hard copy of this agenda.

Welsh Language

The Council welcomes contributions from members of the public through the medium of Welsh or English. We respectfully ask that you provide us with adequate notice to accommodate your needs.

Aims and Values of Monmouthshire County Council

Our purpose

Building Sustainable and Resilient Communities

Objectives we are working towards

- Giving people the best possible start in life
- A thriving and connected county
- Maximise the Potential of the natural and built environment
- Lifelong well-being
- A future focused council

Our Values

Openness. We are open and honest. People have the chance to get involved in decisions that affect them, tell us what matters and do things for themselves/their communities. If we cannot do something to help, we'll say so; if it will take a while to get the answer we'll explain why; if we can't answer immediately we'll try to connect you to the people who can help – building trust and engagement is a key foundation.

Fairness. We provide fair chances, to help people and communities thrive. If something does not seem fair, we will listen and help explain why. We will always try to treat everyone fairly and consistently. We cannot always make everyone happy, but will commit to listening and explaining why we did what we did.

Flexibility. We will continue to change and be flexible to enable delivery of the most effective and efficient services. This means a genuine commitment to working with everyone to embrace new ways of working.

Teamwork. We will work with you and our partners to support and inspire everyone to get involved so we can achieve great things together. We don't see ourselves as the 'fixers' or problem-solvers, but we will make the best of the ideas, assets and resources available to make sure we do the things that most positively impact our people and places.

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Public Document Pack Agenda Item 3

MONMOUTHSHIRE COUNTY COUNCIL

Minutes of the meeting of Monmouthshire Farm School Endowment Trust held
on Monday, 15th October, 2018 at 11.00 am

PRESENT: County Councillors: A. Easson, R. Edwards, D. Jones, P. Murphy,
and M. Feakins

Mr. K. Backhouse

OFFICERS IN ATTENDANCE:

Nikki Wellington	Finance Manager
Nicola Perry	Senior Democracy Officer
Matthew Jay	Accountancy Trainee

APOLOGIES:

J.D. Hayes

1. Declarations of Interest

No declarations made by Members.

2. To confirm and sign the minutes of the previous meeting of the Monmouthshire Farm School Endowment Trust

The minutes of the meeting held on 23rd July 2018 were approved and signed by the Chair.

3. To consider whether to exclude the press and public from the meeting during consideration of the following item of business in accordance with Section 100A of the Local Government Act 1972, as amended, on the grounds that it involves the likely disclosure of exempt information as defined in Paragraphs 12 and 14 of Part 4 of Schedule 12A to the Act. (Proper Officer's view attached).

The Trust resolved that press and public be excluded from the meeting.

4. To consider a report by the Chief Officer for Children and Young People regarding applications received against the Trust Fund for the Academic Year 2018/19

We considered 35 applications received against the Trust Fund, presented on behalf of the Chief Officer for Children and Young People.

We resolved that awards be made to the applicants, as agreed, subject to appropriate receipts and evidence of attendance being received.

It was agreed that, considering the successful increase in the number of applications, a press release be issued to further advertise the support of the Trust.

5. Date and time of the next meeting

We agreed the next meeting would be held at 11am on Monday 21st January 2019.

MONMOUTHSHIRE COUNTY COUNCIL

**Minutes of the meeting of Monmouthshire Farm School Endowment Trust held
on Monday, 15th October, 2018 at 11.00 am**

The meeting ended at 11:50am

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MONMOUTHSHIRE COUNTY COUNCIL

**Minutes of the meeting of Monmouthshire Farm School Endowment Trust held
on Tuesday, 20th November, 2018 at 11.30 am**

PRESENT: County Councillors: A. Easson, D. Jones, J.D. Hayes, K. Backhouse
and M. Feakins

Professor J.D. Hayes
K. Backhouse

OFFICERS IN ATTENDANCE:

Matthew Jay	Accountancy Trainee
Nikki Wellington	Finance Manager
Nicola Perry	Senior Democracy Officer

APOLOGIES:

Councillors R. Edwards, S.B. Jones, P. Murphy and D. Havard

1. Declarations of Interest

No declarations made by Members.

2. To consider whether to exclude the press and public from the meeting during consideration of the following item of business in accordance with Section 100A of the Local Government Act 1972, as amended, on the grounds that it involves the likely disclosure of exempt information as defined in Paragraphs 12 and 14 of Part 4 of Schedule 12A to the Act. (Proper Officer's view attached).

The Trust resolved that press and public be excluded from the meeting.

3. To consider a report by the Chief Officer for Children and Young People regarding applications received against the Trust Fund for the Academic Year 2018/19

We considered 65 applications received against the Trust Fund, presented on behalf of the Chief Officer for Children and Young People. We resolved that awards be made to the applicants, as agreed, subject to appropriate receipts and evidence of attendance being received.

4. Date and time of the next meeting

We agreed the next meeting would be held at 11am on 21st January 2019.

The meeting ended at 1.00 pm

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**Monmouthshire Farm School Endowment
Trust Fund**

**Annual report
for the year ended 31 March 2018**

-Registered Charity Number: 525649

**Monmouthshire Farm School Endowment Trust Fund
Annual report for year ended 31st March 2018**

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**Monmouthshire Farm School Endowment Trust Fund
Annual report for year ended 31st March 2018**

Trustees, officers and advisors

Trustees

D L Edwards
Monmouthshire County Council

D Yeowell
Torfaen County Borough Council

R Edwards
Monmouthshire County Council

Professor J D Hayes
University College Wales Aberystwth

R J W Greenland
Monmouthshire County Council

K Backhouse
Director Usk Campus – Coleg Gwent

S B Jones
Monmouthshire County Council

D Havard
Caerphilly County Borough Council

A Easson
Monmouthshire County Council

D.W.H Jones
Monmouthshire County Council

R Pagett
Blaenau Gwent County Borough Council

Dr W O C Symondson
University of Wales College Cardiff

Secretary

Matthew Phillips
Head of Legal Services
Monmouthshire County Council

Registered Office

County Hall, The Rhadyr, Usk, NP15 1GA

Auditors

Wales Audit Office, 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 year ended 31st March 2018

Report of the Trustee for the year ended 31st March 2018

The Trustee presents its annual report and the audited financial statements for the year ended 31 March 2018 of The Monmouthshire Farm School Endowment Trust Fund. The information with respect to the Trustee, officers and advisors set out on page 1 forms part of this report. The accounts (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 the Financial Reporting Standard applicable in the United Kingdom and Republic (FRS 102) 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 their facilities or amenities at Usk College which would benefit these students. The grant 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. Grants were awarded to 19 people and the total awards were £27,514.

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 decrease in value by £17,751 (£20,372 increase in 2016/17) over the financial year as a result of incoming resources being outweighed by outgoing resources.

Income comprises of interest on investment stock and cash held of £28,072 (£24,816 in 2016/17), and £0 (£19,701 in 2016/17) in respect of the annual payment from the Roger Edwards Educational Trust Fund. Expenditure of £29,597 (£29,989 in 2016/17) primarily comprised of grants payable of £27,514 (£26,209 in 2016/17) in line with the Charity's objects. Unrealised investment loss of £16,226 (£5,844 gain in 2016/17) were 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 years grant allocations to ensure continuity and non-degradation of the funds capital assets and to perpetuate the charity as a 'going concern'.

Investment powers, policy and performance

Under the terms of the Trust Deed, the Trustee have general powers of investment, subject to the provisions of the Trustee Act 2000. The Trustee has reviewed its investment strategy and produced an investment and fund strategy for 2017/18 which was approved by Monmouthshire County Council in its capacity as Trust administrator on 1st March 2017. 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 year ended 31st March 2018

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 receives 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 Foundation.

The Trust has reviewed its fund strategy and produced an investment and fund strategy for 2017-18 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 2017.

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-operative Trustees have a term of office of five years. 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 and financial control processes. The Roger Edwards Educational Trust provide significant income to this trust and forms the majority of income that can be used for grants. This income is received after the audited accounts have been agreed and therefore this is usually late in the financial year. A risk assessment policy was approved by Cabinet on 1st March 2017.

Auditors

The Wales Audit Office are the appointed auditors 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 Trustee confirms 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 2018. The Trustee also confirms that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Trustee 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 Trustee

Trustee:

Date:

Monmouthshire Farm School Endowment Trust Fund
Annual report for year ended 31st March 2018

Report of the independent examiner to the trustee of
Monmouthshire Farm Endowment Trust Fund

I report on the accounts of Monmouthshire Farm School Endowment Trust Fund for the year ended 31st March 2018, which are set out on pages 5 to 10.

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.

Ann-Marie Harkin
On behalf of the Auditor General for Wales
Date:

24 Cathedral Road
Cardiff CF11 9LJ

Monmouthshire Farm School Endowment Trust Fund
Annual report for year ended 31st March 2018

Statement of financial activities (Sofa) for the year ended 31st March 2018

	Notes	2018 Unrestricted Funds £	2017 Unrestricted Funds £
Income & Endowments from:			
Investment income	2	28,072	24,816
Other incoming resources (REET)		0	19,701
Total income & Endowments		28,072	44,517
Resources Expended			
Charitable expenditure			
Costs of activities in furtherance of the Charity's objects			
Expenditure on charitable activities	3	27,514	26,209
Other expenditure	3 & 4	2,083	3,780
Total Resources expended		29,597	29,989
Gains/(losses) on investment assets	5	(16,226)	5,844
Net Income / (Expenditure)		(17,751)	20,372
Net movement in funds			
Fund balances brought forward 1 April 2017		725,304	704,932
Fund balances carried forward 31 March 2018		707,553	725,304

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 year ended 31st March 2018

Balance Sheet as at 31 March 2018

	Notes	2018 Unrestricted Funds £	2017 Unrestricted Funds £
Fixed assets			
Investments	7	641,570	617,796
		641,570	617,796
Current assets			
Debtors: amounts falling due within one year	8	6,429	25,305
Cash at bank and in hand		61,825	87,969
		68,254	113,274
Current Liabilities			
Creditors: amounts falling due within one year	9	2,271	5,766
Net current assets		65,983	107,508
Net assets		707,553	725,304
The Funds of the Charity:			
Unrestricted Funds	10	707,553	725,304
Total Charity funds		707,553	725,304

The accounts were approved by the Trustee on 23rd July 2018 and signed on their behalf by:

Trustee:

Date:

Monmouthshire Farm School Endowment Trust Fund
Annual report for year ended 31st March 2018

Notes to the financial statements for the year ended 31st March 2018

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 received from the Roger Edwards Educational Trust is an estimation of income based on historical data, the actual income relating to 2017-18 has not been received at the time of this report, and therefore any adjustment will be made in the accounts for 2018-19.

Grants payable

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

Management and administration

Monmouthshire County Council administer the Trust Fund on behalf of the Trustee. 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.

Monmouthshire Farm School Endowment Trust Fund Annual report for year ended 31st March 2018

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.

Transition to FRS 102

The opening fund position at the date of transition have 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

	2018	2017
	£	£
Interest on cash balances	449	0
Interest on Investments	27,623	24,816
	28,072	24,816

3 Expenditure on Charitable Activities

	2018	2017
	£	£
Grants payable	27,514	26,209
Management & administration	2,083	3,780
	29,597	29,989

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

	2018	2017
	£	£
Net incoming resources is stated after charging:		
Auditor's remuneration	2,270	2,560
	2,270	2,560

No indemnity insurance for Trustee's 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 Councils' fidelity guarantee insurance. Insurance covers financial losses incurred as a result of fraudulent acts conducted by Authority employees but does not cover the Trustee for any wrong decisions that may have been made. Governance costs have increased 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.

Monmouthshire Farm School Endowment Trust Fund
Annual report for year ended 31st March 2018

5 Gains and losses on revaluation and disposal of investment assets

	Market Value ditions		Market Value	Gain/(Loss)
	2017	(Disposals)	2018	
	£	£	£	£
Charibond	205,761	40,000	234,983	(10,778)
OEIC	192,858	0	184,735	(8,123)
COIF	219,177	0	221,852	2,675
Total	617,796	0	641,570	(16,226)

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
	£
Valuation at 1 April 2017	617,796
Net revaluation (loss) / gain	23,774
Valuation at 31 March 2018	641,570

Fixed asset investments solely consist of the quoted investments. All investments are stated at their market value at 31st March 2018. The historical cost of the investments at 31st March 2018 was £679,000. 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 2018 are as follows:

	£	%
COIF	221,852	34.5%
Charibond	234,983	36.6%
OEIC Fund	184,735	28.9%

The percentage shown above is the percentage of the total portfolio market value as at 31st March 2018.

8 Debtors

Monmouthshire Farm School Endowment Trust Fund
Annual report for year ended 31st March 2018

	2018	2017
	£	£
Amounts falling due within one year		
Receivable from The Roger Edwards Educational Trust Fund	5,097	25,000
HM Revenue and Customs	1,331	305
	<u>6,429</u>	<u>25,305</u>

The majority of the debt relates to the payment from the Roger Edwards Educational Trust. This is an estimate of the income based on historical payments.

9 Creditors

	2018	2017
	£	£
Amounts falling due within one year		
Accruals and deferred income	2,270	5,766
	<u>2,270</u>	<u>5,766</u>

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

10 Unrestricted Funds

	Balance 1 April 2017	Incoming resources	Resources Expended	Investment Gain/(Loss)	Balance 31 March 2018
	£	£	£	£	£
Permanent endowed funds	725,304	28,072	29,597	(16,226)	707,553

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 trustee. Payments have been made to Monmouthshire County Council respect of management and administration expenses.



WALES AUDIT OFFICE
SWYDDFA ARCHWILIO CYMRU

Archwilydd Cyffredinol Cymru
Auditor General for Wales

Independent Examination of Financial Statements Report - **Monmouthshire Farm School Endowment Trust Fund**

Audit year: 2017-18

Date issued: January 2019

Document reference: 1012A2018-19

This document has been prepared as part of work performed in accordance with statutory functions.

In the event of receiving a request for information to which this document may be relevant, attention is drawn to the Code of Practice issued under section 45 of the Freedom of Information Act 2000.

The section 45 code sets out the practice in the handling of requests that is expected of public authorities, including consultation with relevant third parties. In relation to this document, the Auditor General for Wales and the Wales Audit Office are relevant third parties. Any enquiries regarding disclosure or re-use of this document should be sent to the Wales Audit Office at

infoofficer@audit.wales.

We welcome correspondence and telephone calls in Welsh and English. Corresponding in Welsh will not lead to delay. Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg. Ni fydd gohebu yn Gymraeg yn arwain at oedi.

Contents

It is our intention to issue an unqualified examiners report on the 2017-18 financial statements

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Summary report

Introduction

- 1 The Charity's trustee is responsible for preparing the financial statements in accordance with the Charities Act 2011 (the Act) and have considered that this year under section 144(2) of the Act an independent examination is needed of them.
- 2 We are responsible for providing an independent examiner's report on the Monmouthshire Farm School Endowment Trust Fund (the Fund) financial statements as at 31 March 2018. An independent examination involves reviewing whether the Charity has, in all material respects:
 - maintained accounting records in accordance with Section 130 of the Act; and
 - prepared accounts which accord with the accounting records and comply with the accounting requirements of the Act.
- 3 We are also required to report to you any matter that, in our opinion, attention should be drawn to enable a proper understanding of the accounts to be reached prior to the accounts being approved by the trustees. Where this is the case our team has already discussed these issues with officers.

Proposed examination report

- 4 It is our intention to issue an unqualified examination report on the financial statements. Our proposed report is set out in [Appendix 1](#).

Significant issues arising from our examination

- 5 There were no misstatements identified during the course of the independent examination, which remain uncorrected.
- 6 There was one misstatement that has been corrected by management, but which we consider should be drawn to your attention due to its relevance to your responsibilities over the financial reporting process. This is set out with explanations in [Exhibit 1](#) below. There were also a few disclosure omissions and errors that have now been adjusted. These errors could have been prevented if the Council had used the CIPFA Disclosure checklist to ensure compliance with the reporting framework (Charities SORP FRS 102) when preparing the draft accounts.

Exhibit 1: misstatement corrected by management

Value of correction	Nature of correction	Reason for correction
£14,903	Decrease Other incoming resource (REET) by £14,903 Decrease Debtors (Receivable from REET) by £14,903	Accrued income regarding the annual contribution from the Roger Edwards' Educational Trust (REET) was overstated, as per posted year-end correspondence from REET.

- 7 Information was provided to us in a timely and helpful manner and we are appreciative of the assistance provided by officers to facilitate the completion of our examination.

Appendix 1

Proposed report of the independent examiner to the trustee 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 2018, which are set out on pages 5 to 10.

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.

Ann-Marie Harkin

On behalf of the Auditor General for Wales

Date:

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SCHEDULE 12A LOCAL GOVERNMENT ACT 1972 EXEMPTION FROM DISCLOSURE OF DOCUMENTS

REPORT: APPLICATIONS FOR FUNDING
AUTHOR: FINANCE MANAGER CYP FINANCE
MEETING AND DATE OF MEETING: MONMOUTHSHIRE FARM SCHOOL
ENDOWEMENT TRUST Tuesday
21st January 2019.

I have considered grounds for exemption of information contained in the report referred to above and make the following recommendation to the Proper Officer:-

Exemptions applying to the report:

Likely to reveal information relating to a particular individual (Paragraph 12).

Information relating to the financial or business affairs of any particular person (including the authority holding that information) (Paragraph 14).

Factors in favour of disclosure:

Accountability of the Trustees for the proper disbursement of Trust Funds.

Prejudice which would result if the information were disclosed:

May discourage potential applicants (Applications depend on assessment of financial need).

My view on the public interest test is as follows:

Factors against disclosure outweigh those in favour

Recommended decision on exemption from disclosure:

Withhold

Date: 11/01/2019

Signed: Sl Evans

Post: Deputy Finance Manager

I accept the recommendation made above.


Proper Officer

Nikki Wellington

Date: 11/11/19

By virtue of paragraph(s) 12 of Part 1 of Schedule 12A of the Local Government Act 1972.

Document is Restricted

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