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**MONMOUTHSHIRE COUNTY COUNCIL**

**Minutes of the meeting of Monmouthshire Farm School Endowment Trust held  
on Monday, 23rd July, 2018 at 11.00 am**

**PRESENT:** County Councillors: A. Easson, R. Edwards, S.B. Jones, D. Havard  
and M. Feakins

**OFFICERS IN ATTENDANCE:**

Nikki Wellington	Finance Manager
Andrew Evans	Senior Management Accountant
Nicola Perry	Senior Democracy Officer

**APOLOGIES:**

Councillors D. Jones

**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 23<sup>rd</sup> April 2018 were approved and signed by the Chair.

**3. Approval of the 2017-18 accounts to be passed to audit.**

The 2017-18 accounts were presented to the Trust.

We heard that total income amounted to £42,975, £14,903 being from Roger Edwards Endowment Trust, and £28,702 from investment income.

The REET income had not yet been received.

With regards to the loss amount of £16,226, the Finance Manager agreed to go through the accounts since the investment with Charibond had started and would report findings to the Trust.

The Finance Manager took the opportunity to inform the Trust of information received from the Charity Commission with regards to the REET. Currently we receive two thirds of their income and REET had approached the Trust to reduce that to one third. Following a meeting with REET we had proposed an interim measure which had been declined. The Charity Commission has advised that in order for REET to change their objectives they need to approach the Charity Commission, who would not approve proposals unless agreed by Trustees.

Officers had explained the difficulties encountered in spending reserved and had received advice that we should work with Coleg Gwent to look for ways to invest.

Members suggested agricultural apprenticeships to support farmers as an area of discussion. Also, supporting individuals, infrastructure projects and new courses.

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Next action would be to meet with Keith Backhouse to discuss further.

The Trust resolved to approve the 2017-18 accounts.

#### **4. Approval of investment fund strategy for 2018-19**

The Trust received the Investment and Fund Strategy for 2018/19 for approval.

We heard there were very little change to the strategy which sets out current and future strategies.

A Trustee requested clarification regarding UBS Multi Asset Income. The Finance Manager agreed to forward the trend.

The Trust resolved to approve the Strategy.

#### **5. Approval of risk policy for 2018-19**

The Trust resolved to approve the Risk Assessment Policy 2018/19.

#### **6. 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).**

Press and public were excluded from the meeting.

#### **7. To consider a report by the Chief Officer for Children and Young People regarding applications received against the Trust Fund for the Academic Year 2016/17**

We considered 2 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.

#### **8. Date and time of the next meeting**

We agreed the next meeting would be held at 11am on Monday 15<sup>th</sup> October 2018

**The meeting ended at 11.30 am**