

# Public Document Pack



County Hall  
Rhadyr  
Usk  
NP15 1GA

Friday 8<sup>th</sup> July 2016

## Notice of meeting:

### **Monmouthshire Farm School Endowment Trust**

**Monday, 18th July, 2016 at 11.00 am,  
The Council Chamber, County Hall, The Rhadyr, Usk, NP15 1GA**

### **AGENDA**

| <b>Item No</b> | <b>Item</b>  | <b>Pages</b> |
|----------------|--|--------------|
| 1.             | Election of Chair.   |              |
| 2.             | Appointment of Vice-Chair.   |              |
| 3.             | Apologies for absence.   |              |
| 4.             | Declarations of Interest.  |              |
| 5.             | To confirm the minutes of the previous meeting.  | 1 - 2        |
| 6.             | The 2015-16 Annual Accounts of Monmouthshire Farm School Endowment Trust.  | 3 - 14       |
| 7.             | Future Meetings: <ul style="list-style-type: none"><li>Monday 26<sup>th</sup> September 2016 at 11.00am.</li><li>Monday 23<sup>rd</sup> January 2017 at 11.00am.</li></ul> |              |

**Paul Matthews**

**Chief Executive**

MONMOUTHSHIRE COUNTY COUNCIL  
CYNGOR SIR FYNWY

THE CONSTITUTION OF THE COMMITTEE IS AS FOLLOWS:

**Monmouthshire County Council**

County Councillors:

A. Easson  
D. Edwards  
R. Edwards  
R.J.W. Greenland  
D. Jones  
S.B. Jones

**Blaenau Gwent County Borough Council**

Councillor R. Pagett

**Caerphilly County Borough Council**

Councillor D. Havard

**Torfaen County Borough Council**

Councillor D. Yeowell

**Council of the University College of Wales, Aberystwyth**

Professor J.D. Hayes

**Cardiff University**

Dr. W.O.C. Symondson

**Coleg Gwent**

Mr. K. Backhouse

**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.

# OBJECTS OF THE CHARITY

## 1. The objects of the charity are:

- (a) the advancement of education in agriculture and related subjects at the college or any other college; and
- (b) the relief of beneficiaries who are in need, hardship or distress. The trustees must give preference to persons under 25;

2. If and in so far as the income of the charity cannot be applied towards the objects specified in sub-clause 1 above, the trustees may apply it in the provision of facilities and services for the department of the college responsible for 1 above.

## Aims and Values of Monmouthshire County Council

### Sustainable and Resilient Communities

#### Outcomes we are working towards

##### **Nobody Is Left Behind**

- Older people are able to live their good life
- People have access to appropriate and affordable housing
- People have good access and mobility

##### **People Are Confident, Capable and Involved**

- People's lives are not affected by alcohol and drug misuse
- Families are supported
- People feel safe

##### **Our County Thrives**

- Business and enterprise
- People have access to practical and flexible learning
- People protect and enhance the environment

#### Our priorities

- Schools
- Protection of vulnerable people
- Supporting Business and Job Creation
- Maintaining locally accessible services

## Our Values

- **Openness:** we aspire to be open and honest to develop trusting relationships.
- **Fairness:** we aspire to provide fair choice, opportunities and experiences and become an organisation built on mutual respect.
- **Flexibility:** we aspire to be flexible in our thinking and action to become an effective and efficient organisation.
- **Teamwork:** we aspire to work together to share our successes and failures by building on our strengths and supporting one another to achieve our goals.

# Public Document Pack Agenda Item 5

## MONMOUTHSHIRE COUNTY COUNCIL

Minutes of the meeting of Monmouthshire Farm School Endowment Trust held at Conference Room - County Hall, Usk on Monday, 18th January, 2016 at 11.00 am

**PRESENT:** County Councillor D. W. H. Jones (Chairman)

County Councillors: R. Edwards and S.B. Jones

### **ALSO IN ATTENDANCE**

Professor J.D. Hayes - University College Wales Aberystwyth  
Keith Backhouse - Director Usk Campus – Coleg Gwent  
Councillor D. Havard - Caerphilly County Borough Council

### **OFFICERS IN ATTENDANCE:**

N. Wellington - Finance Manager  
A. Evans - Senior Management Accountant  
H. Barnard - Accountancy Assistant  
P. Harris - Democratic Services Officer

#### **1. Apologies for Absence**

Apologies for absence were received from County Councillor Easson and Greenland

#### **2. Declarations of Interest**

There were no declarations of interest made by the Trustees.

#### **3. To confirm and sign the minutes of the meeting of the Monmouthshire Farm School Endowment Trust held on 19th October 2015.**

The minutes of the meeting held on 19<sup>th</sup> October 2015 were confirmed and signed by the Chairman, with the exception of Professor Hayes presence being noted. Professor Hayes also requested the fact that he intends to travel to the meeting the day prior with an overnight stay to be stated in the minutes.

#### **4. 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).**

We resolved to exclude the press and public from the meeting during consideration of the following item of business in accordance with Section 100(a) of the Local Government Act 1972, as amended, on the grounds that it involved the likely disclosure of exempt information as defined in paragraphs 12 and 14 of Part 4 of Schedule 12(a) to the Act.

#### **5. To consider a report by the Chief Officer for Children and Young People regarding applications received against the Trust Fund for the Academic Year 2015/16.**

We considered 8 applications received against the Trust Fund presented on behalf of the Chief Officer for Children and Young People.

## MONMOUTHSHIRE COUNTY COUNCIL

### **Minutes of the meeting of Monmouthshire Farm School Endowment Trust held at Conference Room - County Hall, Usk on Monday, 18th January, 2016 at 11.00 am**

We resolved:

- (i) that awards be made to the applicants, as agreed, subject to appropriate receipts and evidence of attendance being received;
- (ii) to note that the total amount of funding awarded to students at today's meeting was £5332.00

#### **6. Monmouthshire Farm School Endowment Trust Fund Annual report for year ended 31st March 2015 & Audit report - Monmouthshire Farm School Endowment Trust Fund**

We received two reports presented by the Finance Manager. The Monmouthshire Farm School Endowment Trust Fund Annual report had previously been present at the meeting in October, with the Audit reporting following.

In doing so, the following points were noted:

- Funding for Roger Edwards Trust, payment received of £36, 479.
- It was noted by the Trustees of The Roger Edwards Trust that the one of the buildings owned was currently empty so income will fall.
- Reports go the charity commission at the end of January.
- Investments had gone up.

#### **8. To note the date next meeting of the Monmouthshire Farm School Endowment Trust:**

We resolved that the next meeting of the Trust would be held at County Hall, Usk on:

Monday 18<sup>th</sup> July 2016 at 11.00am – Council Chamber

The Finance Manager advised against producing a pamphlet as all pertinent information could be found on the back page of the current application leaflet.

We discussed area boundaries for applications and the Finance Manger agreed to obtain a map for Councillor Havard.

Mr Backhouse advised that the students have access to a learner services portal via the college website and confirmed that the fund information would be made available via this tool.

The Finance Manager expressed a desire to promote the fund via the college open days.

**The meeting ended at 11.40 am**

**Monmouthshire Farm School Endowment  
Trust Fund**

**Annual report  
for the year ended 31 March 2016**

-Registered Charity Number: 525649

**Monmouthshire Farm School Endowment Trust Fund  
Annual report for year ended 31st March 2016**

**Contents**

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**Monmouthshire Farm School Endowment Trust Fund  
Annual report for year ended 31st March 2016**

**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

L Winnett  
Blaenau Gwent County Borough Council  
(Left during year)

R Pagett  
Blaenau Gwent County Borough Council  
(Started during year)

Dr W O C Symondson  
University of Wales College Cardiff

**Secretary**

P Matthews – Acting Monitoring Officer, Monmouthshire County Council

**Registered Office**

@innovation House, PO box 106, Magor NP26 9AN

**Auditors**

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

**Solicitors**

R Tranter, Head of Legal Services, Monmouthshire County Council

**Investment custodian**

Monmouthshire County Council

**Bankers**

Barclays Bank, Leicester, Leicestershire LE87 2BB

**Monmouthshire Farm School Endowment Trust Fund  
Annual report for year ended 31st March 2016**

**Report of the Trustee for the year ended 31st March 2016**

The Trustees present their annual report and the audited financial statements for the year ended 31<sup>st</sup> March 2016. The information with respect to Trustees, officers and advisors set out on page 1 forms part of this report. The financial statements comply with the Charity's trust deed, applicable accounting standards in the United Kingdom and the Statement of Recommended Practice (SORP) issued in October 2005 and the Charities Act 1993.

**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.

**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.

**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 £2,499 (£23,380 increase in 2014/15) over the financial year as a result of outgoing resources being outweighed by incoming resources.

Income is comprised of interest on investment stock and cash held of £23,314 (£5,163 in 2014/15), and £32,479 (£37,328 in 2014/15) in respect of the annual payment from the Roger Edwards Educational Trust Fund. Expenditure of £30,127 (£46,457 in 2014/15) primarily comprised of grants payable of £27,651 (£44,200 in 2013/14) in line with the Charity's objects. Unrealised investment loss of £23,167 (£27,346 gain in 2014/15) were made in relation to investments held.

The current strategy is to ensure that there are sufficient funds to meet the needs of beneficiaries.

**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 Trustee has reviewed its investment strategy and produced an investment and fund strategy for 2014/15 which was approved by Monmouthshire County Council in its capacity as Trust administrator on 5<sup>th</sup> March 2014. 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. During the year a new investment strategy was approved by the trustees and as a result two new investments were made, these are detailed in note 7.

## **Monmouthshire Farm School Endowment Trust Fund Annual report for year ended 31st March 2016**

### **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 2014-15 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 5<sup>th</sup> March 2014.

### **Governance of the Charity**

Representative Trustees appointed by Monmouthshire County Council have a term of office equivalent to the term of a County Council (four 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 6<sup>th</sup> March 2013.

### **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 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 2015. 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**

Trustee:

Date:

**Monmouthshire Farm School Endowment Trust Fund  
Annual report for year ended 31st March 2016**

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

I report on the accounts of Monmouthshire Farm Endowment Trust Fund for the year ended 31st March 2016, which are set out on pages 5 to 10.

**Respective responsibilities of trustee and independent examiner**

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility:

- To examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general directions given by the Charity Commission under section 145 (5) of the 2011 Act; and
- To state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking of explanations from you as trustee concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Examiner's statement**

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act;have not been met; or
- to which, in my opinion, attention should be drawn 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:

Wales Audit Office  
24 Cathedral Road  
Cardiff CF11 9LJ

**Monmouthshire Farm School Endowment Trust Fund**  
**Annual report for year ended 31st March 2016**

**Statement of financial activities for the year ended 31st March 2016**

|  | Notes | 2016<br>£      | 2015<br>£ |
|--|-------|----------------|-----------|
| <b>Incoming resources</b>  |       |                |           |
| Investment income  | 2     | 23,314         | 5,163     |
| Receivable from The Roger Edwards Educational Trust Fund                         |       | 32,479         | 37,328    |
| <b>Total incoming resources</b>  |       | <b>55,793</b>  | 42,491    |
| <b>Charitable expenditure:</b>   |       |                |           |
| Costs of activities in furtherance of the Charity's objects                      |       |                |           |
| Grants payable   |       | 27,651         | 44,200    |
| Management and administration  |       | 2,476          | 2,257     |
| <b>Total resources expended</b>  | 3     | <b>30,127</b>  | 46,457    |
| <b>Net incoming resources before transfers – surplus / (loss)</b>                | 4     | <b>25,666</b>  | (3,966)   |
| <b>Net incoming resources before revaluations and investment asset disposals</b> |       | <b>25,666</b>  | (3,966)   |
| Gain / (Loss) on the revaluation and disposal of investment assets               | 5     | (23,167)       | 27,346    |
| <b>Net movement in funds – surplus / (loss)</b>                                  |       | <b>2,499</b>   | 23,380    |
| Fund balances brought forward 1 April  |       | 702,433        | 679,053   |
| <b>Fund balances carried forward 31 March</b>                                    |       | <b>704,932</b> | 702,433   |

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 2016**

**Balance Sheet at 31st March 2016**

|  | Notes | 2016<br>£      | 2015<br>£ |
|--|-------|----------------|-----------|
| <b>Fixed assets</b>                            |       |                |           |
| Investments                                    | 7     | <b>611,952</b> | 477,869   |
|  |       | <b>611,952</b> | 477,869   |
| <b>Current assets</b>                          |       |                |           |
| Debtors: amounts falling due within one year   | 8     | <b>35,393</b>  | 36,305    |
| Cash at bank and in hand                       |       | <b>59,687</b>  | 192,786   |
|  |       | <b>95,080</b>  | 229,091   |
| Creditors: amounts falling due within one year | 9     | <b>2,100</b>   | 4,527     |
| <b>Net current assets</b>                      |       | <b>92,980</b>  | 224,564   |
| <b>Total assets less current liabilities</b>   |       | <b>704,932</b> | 702,433   |
| <b>Net assets</b>                              |       | <b>704,932</b> | 702,433   |
| <b>Reserves:</b>                               |       |                |           |
| Endowment Funds                                | 10    | <b>704,932</b> | 702,433   |
| <b>Total funds</b>                             |       | <b>704,932</b> | 702,433   |

The accounts were approved by the Trustees on 18<sup>th</sup> July 2016 and signed on their behalf by:

Trustee:

Date:

**Monmouthshire Farm School Endowment Trust Fund  
Annual report for year ended 31st March 2016**

**Notes to the financial statements for the year ended 31<sup>st</sup> March  
2015**

**1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the Statement of Recommended Practice (SORP) published in October 2005. A summary of the principal accounting policies, which have been applied consistently, are set out below.

**Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention, as modified by the inclusion of investments at market value. During the year the Charity reviewed its accounting policies in accordance with FRS18 'Accounting Policies'. No accounting policies have been changed as a result.

**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.

**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.

**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.

**Cash flow statement**

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

**Monmouthshire Farm School Endowment Trust Fund**  
**Annual report for year ended 31st March 2016**

**2 Investment income**

|                                   | 2016          | 2015  |
|-----------------------------------|---------------|-------|
|                                   | £             | £     |
| Interest on government securities | 0             | 0     |
| Interest on cash balances         | 615           | 2,591 |
| Interest on Investments           | 22,699        | 2,572 |
|                                   | <b>23,314</b> | 5,163 |

**3 Resources expended**

|                             | 2016          | 2015   |
|-----------------------------|---------------|--------|
|                             | £             | £      |
| Grants payable              | 27,651        | 44,200 |
| Management & administration | 2,476         | 2,257  |
|                             | <b>30,127</b> | 46,457 |

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

**4 Net incoming resources**

|  | 2016         | 2015  |
|--|--------------|-------|
|  | £            | £     |
| Net incoming resources is stated after charging: |              |       |
| Auditor's remuneration                           | 1,701        | 1,701 |
|  | <b>1,701</b> | 1,701 |

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.

**5 Gains and losses on revaluation and disposal of investment assets**

|                         | Market Value<br>31/03/15 | Additions<br>(Disposals) | Market Value<br>31/03/16 | Gain/(Loss) |
|-------------------------|--------------------------|--------------------------|--------------------------|-------------|
|                         | £                        | £                        | £                        | £           |
| 2.5% Consolidated Stock | 70,329                   | (71,750)                 | 0                        | 1,421       |
| Charibond               | 205,538                  | 0                        | 199,805                  | (5,733)     |
| OEIC                    | 202,002                  | 0                        | 184,541                  | (17,461)    |
| COIF                    | 0                        | 229,000                  | 227,606                  | (1,394)     |
| Total                   | 477,869                  | 157,250                  | 611,952                  | (23,167)    |



**Monmouthshire Farm School Endowment Trust Fund**  
**Annual report for year ended 31st March 2016**

**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**

|                                   | <b>Total</b>    |
|-----------------------------------|-----------------|
|                                   | <b>£</b>        |
| Valuation at 1 April 2015         | <b>477,869</b>  |
| Additions                         | <b>229,000</b>  |
| Disposals at opening market value | <b>(71,750)</b> |
| Net revaluation (loss) / gain     | <b>(23,167)</b> |
| <b>Valuation at 31 March 2016</b> | <b>611,952</b>  |

Fixed asset investments solely consist of the quoted investments. All investments are stated at their market value at 31st March 2015. The historical cost of the investments at 31st March 2016 was £639,000. All of the Charity's investments are quoted in the UK. During the year a new investment strategy was approved by the trustees and as a result two new investments were made. 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 2016 are as follows:

|           | <b>£</b> | <b>%</b> |
|-----------|----------|----------|
| COIF      | 277,606  | 37.2     |
| Charibond | 199,805  | 32.6     |
| OEIC Fund | 184,541  | 30.2     |

The percentage shown above is the percentage of the total portfolio market value as at 31<sup>st</sup> March 2016.

**8 Debtors**

|  | <b>2016</b>   | <b>2015</b> |
|--|---------------|-------------|
|  | <b>£</b>      | <b>£</b>    |
| <b>Amounts falling due within one year</b>               |               |             |
| Receivable from The Roger Edwards Educational Trust Fund | <b>32,000</b> | 36,000      |
| Accrued Interest Receivable                              | <b>2,300</b>  |             |
| HM Revenue and Customs                                   | <b>1,063</b>  | 305         |
|  | <b>35,393</b> | 36,305      |

**Monmouthshire Farm School Endowment Trust Fund**  
**Annual report for year ended 31st March 2016**

**9 Creditors**

|  | <b>2016</b>  | 2015  |
|--|--------------|-------|
|  | <b>£</b>     | £     |
| <hr/>                                      |              |       |
| <b>Amounts falling due within one year</b> |              |       |
| Accruals and deferred income               | <b>2,100</b> | 4,527 |
|  | <b>2,100</b> | 4,527 |

**10 Funds**

|                         | Balance<br>1 April<br>2015 | Incoming<br>resources | Resources<br>Expended | Investment<br>Gain/(Loss) | <b>Balance<br/>31 March<br/>2016</b> |
|-------------------------|----------------------------|-----------------------|-----------------------|---------------------------|--------------------------------------|
|                         | £                          | £                     | £                     | £                         | £                                    |
| <hr/>                   |                            |                       |                       |                           |                                      |
| Permanent endowed funds | 702,433                    | 55,793                | (30,127)              | (23,167)                  | <b>704,932</b>                       |

**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.