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County Hall
Rhadyr
Usk
NP15 1GA

Thursday 16th July 2026

Notice of Meeting:

Monmouthshire Farm School Endowment Trust

**Friday, 24th July, 2026 at 11.00 am
Remote Meeting**

AGENDA

Item No	Item	Pages
1.	Election of Chair.	
2.	Appointment of Vice-Chair.	
3.	Apologies for Absence.	
4.	Declarations of Interest.	
5.	To confirm and sign the minutes of the previous meeting of the Monmouthshire Farm School Endowment Trust.	1 - 2
6.	Monmouthshire Farm School Endowment Trust Annual Report for the year ended 31st March 2026.	3 - 16
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).	17 - 18
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 2026/27.	19 - 22
9.	Next Meeting: 19th October 2026 at 11.00am.	

**Paul Matthews
Chief Executive**

MONMOUTHSHIRE COUNTY COUNCIL
CYNGOR SIR FYNWY

THE CONSTITUTION OF THE COMMITTEE IS AS FOLLOWS:

Trustees:

Martyn Groucutt
David Jones
Jayne McKenna
Phil Murphy
Maria Stevens
Laura Wright
M. Cross
C. Andrews
R. Clark
H. Morgan
P. James
W. Symondson

Public Information

Gofynnir i chi nodi y bydd Cyngor Sir Fynwy yn ffilmio'r cyfarfod hwn ac y bydd ar gael i'w weld ar-lein ar ffurf fyw ac archif. Mae'n bosibl y gellid ffilmio ardaloedd lle mae'r cyhoedd yn eistedd a drwy fynd i mewn i'r Siambr rydych yn cydsynio i gael eich ffilmio a defnydd posibl y delweddau hynny a recordiad sain ar gyfer dibenion gwe-ddarlledu. Os ydych yn gwneud sylw i'r cyfarfod bernir eich bod wedi cydsynio i gael eich ffilmio.

Caiff recordiadau o'r cyfarfod eu cadw yn unol â pholisi'r Cyngor ar gadw data. Dim ond os yw'r Swyddog Monitro yn ystyried bod angen hynny oherwydd bod y cyfan neu ran o gynnwys y gwe-ddarllediad yn neu'n debygol o fod yn groes i unrhyw ddarpariaeth statudol neu athrawiaeth cyfraith gyffredin, er enghraifft deddfwriaeth Diogelu Data a Hawliau Dynol neu ddarpariaethau yn ymwneud â gwybodaeth gyfrinachol neu eithriedig, y caiff gwe-ddarllediadau neu rannau o we-ddarllediadau a archifwyd eu tynnu o wefan y Cyngor.

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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

To become a zero-carbon county, supporting well-being, health and dignity for everyone at every stage of life.

Objectives we are working towards

- Fair place to live where the effects of inequality and poverty have been reduced.
- Green place to live and work with reduced carbon emissions and making a positive contribution to addressing the climate and nature emergency.
- Thriving and ambitious place, where there are vibrant town centres and where businesses can grow and develop.
- Safe place to live where people have a home where they feel secure in.
- Connected place where people feel part of a community and are valued.
- Learning place where everybody has the opportunity to reach their potential.

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.

Kindness: We will show kindness to all those we work with putting the importance of relationships and the connections we have with one another at the heart of all interactions.

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Public Document Pack **Agenda Item 5**

MONMOUTHSHIRE COUNTY COUNCIL

Minutes of the meeting of Monmouthshire Farm School Endowment Trust Remote Meeting Tuesday, 20th January, 2026 at 11.00 am

PRESENT: County Councillor Martyn Groucutt (Chair)

County Councillors: David Jones, Jayne McKenna, Phil Murphy,
Maria Stevens

Councillor Malcolm Cross (Blaenau Gwent County Borough Council)
Councillor Carol Andrews (Caerphilly County Borough Council)

OFFICERS IN ATTENDANCE:

Nikki Wellington	Finance and Support Services Manager
Louise Connolly	Accounting Technician Trainee
Richard Williams	Democratic Services Officer

APOLOGIES:

County Councillor Laura Wright, Councillor Richard Clark and Penri James

1. Declarations of Interest

None received.

2. Confirmation of Minutes

The minutes of the previous meeting were confirmed as an accurate record.

3. Monmouthshire Farm School Endowment Trust Fund Annual Report for the year ended 31st March 2025 and Independent Examination of Financial Statement Report - Monmouthshire Farm School Endowment Trust.

The Finance and Support Services Manager presented the final accounts and independent examination for the year end 2025.

We resolved to approve the accounts.

4. Exclusion of the Press and Public

We excluded 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 involved the likely disclosure of exempt information as defined in Paragraphs 12 and 14 of Part 4 of Schedule 12A to the Act.

MONMOUTHSHIRE COUNTY COUNCIL

**Minutes of the meeting of Monmouthshire Farm School Endowment Trust
Remote Meeting
Tuesday, 20th January, 2026 at 11.00 am**

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 2025/26

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

The Trust resolved that awards be made to the three applicants, subject to appropriate receipts and evidence of attendance being received.

Officers would liaise with two of the applicants to obtain further information with regard to their requests for funding against the Trust Fund, as well as liaising with Hartpury University to obtain information regarding travel provision for students.

6. Next Meeting

Monday 13th July 2026 at 11.00am (Provisional).

The meeting ended at 11.28 am.

Monmouthshire Farm School Endowment Trust Fund

Annual report for the year ended 31 March 2026

Registered Charity Number: 525649

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2026

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Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2026

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 MacKenna
Monmouthshire County Council

M Stevens
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

Monmouthshire Farm School Endowment Trust Fund

Annual report for the year ended 31st March 2026

Report of the Trustees for the year ended 31st March 2026

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 (£7,474 in 2024/25).

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 £9,663 (£29,204 increase in 2024/25) over the financial year as a result of gains on unrealised investments.

Income consists of dividends and interest from investments and cash held of £29,899 (£38,157 in 2024/25), and £254 (£512 2024/25) in respect of the annual payment from the Roger Edwards Educational Trust. Expenditure of £10,024 (£10,017 in 2024/25) primarily comprised grants payable of £7,474 (£7,474 in 2024/25) in line with the Charity's objects. An unrealised investment loss of £29,792 (£552 gain in 2024/25) 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.

Monmouthshire Farm School Endowment Trust Fund

Annual report for the year ended 31st March 2026

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 2025/26 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 2025.

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 2025.

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 2026. 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 the year ended 31st March 2026

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

This will be updated once the independent examination is completed.

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2026

Statement of financial activities (Sofa) for the year ended 31st March 2026

	Notes	2026 Unrestricted Funds £	2025 Unrestricted Funds £
Income & Endowments from:			
Investment income	2	29,899	38,157
Income from Roger Edwards Educational Trust		254	512
Total income & Endowments		30,153	38,669
Resources Expended			
Charitable expenditure			
Costs of activities in furtherance of the Charity's objects			
Expenditure on charitable activities	3	(7,474)	(7,474)
Other expenditure	3 & 4	(2,550)	(2,543)
Total Resources expended		(10,024)	(10,017)
Gains / (Losses) on investment assets	5	(29,792)	552
Net Income / (Expenditure)		(9,663)	29,204
Net movement in funds			
Fund balances brought forward 1 April 2025		663,192	633,988
Fund balances carried forward 31 March 2026		653,529	663,192

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 2026

Balance Sheet as at 31 March 2026

	Notes	2026 Unrestricted Funds £	2025 Unrestricted Funds £
Fixed assets			
Investments	7	565,070	551,312
		565,070	551,312
Current assets			
Debtors: amounts falling due within one year	8	5,176	10,255
Cash at bank and in hand		87,521	103,843
		92,697	114,098
Current Liabilities			
Creditors: amounts falling due within one year	9	(4,238)	(2,218)
Net current assets		88,459	111,880
Net assets		653,529	663,192
The Funds of the Charity:			
Unrestricted Funds	10	653,529	663,192
Total Charity funds		653,429	663,193

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

Trustee:

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2026

Notes to the financial statements for the year ended 31st March 2026

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 2026

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 2026 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

	2026	2025
	£	£
Interest on cash balances	0	0
Income from Investments	29,899	38,157
	29,899	38,157

3 Expenditure on Charitable Activities

	2026	2025
	£	£
Grants payable	(7,474)	(7,474)
Management & administration	(2,550)	(2,543)
	(10,024)	(10,017)

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.

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2026

4 Governance Costs

	2026	2025
	£	£
Net incoming resources is stated after charging:		
Independent Examiner's remuneration	(2,020)	(2,018)
	(2,020)	(2,018)

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 2026	Market Value 2025	Gain/(Loss)
	£	£	£
M&G Charibond	0	210,355	(210,355)
UBS Multi-Asset Income Fund	112,375	143,019	(30,644)
Royal Asset London	250,000	0	250,000
COIF Charities Property Fund	203,913	197,386	6,527
Total	566,288	550,760	15,528

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 2026

7 Fixed asset investments

	Total £
Valuation at 1 April 2025	550,760
Purchase	250,000
Disposal	(210,355)
Net revaluation loss	(24,117)
Valuation at 31 March 2026	566,288

Fixed asset investments solely consist of the quoted investments. All investments are stated at their market value at 31st March 2026. The historical cost of the investments at 31st March 2026 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 COIF, Royal London and UBS.

Investments with a market value greater than 5% of the total portfolio market value at 31st March 2026 are as follows:

	£	%
COIF Charities Property Fund	203,913	36%
Royal London	250,000	44%
UBS Multi-Asset Income Fund	112,375	20%

The percentage shown above is the percentage of the total portfolio market value as at 31st March 2026.

8 Debtors

	2026	2025
	£	£
Amounts falling due within one year		
Roger Edwards Educational Trust	254	512
Other	4,922	9,743
	5,176	10,255

Monmouthshire Farm School Endowment Trust Fund
Annual report for the year ended 31st March 2026

9 Creditors

	2026 £	2025 £
Amounts falling due within one year		
Accruals and deferred income	(4,238)	(2,218)
	(4,238)	(2,218)

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

10 Unrestricted Funds

	Balance 1 April 2025 £	Incoming resources £	Resources Expended £	Investment Gain/(Loss) £	Balance 31 March 2025 £
Permanent endowed funds	663,192	30,153	(10,024)	(29,792)	653,529

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.

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

REPORT: APPLICATIONS FOR FUNDING

AUTHOR: SUPPORT SERVICES MANAGER - LSE

MEETING AND DATE OF MEETING: MONMOUTHSHIRE FARM SCHOOL
ENDOWEMENT TRUST
TUESDAY 24th July 2026

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: 13th July 2026

Signed: Sophie Evans – submitted electronically

Post: Deputy Finance Manager

I accept the recommendation made above.

Nikki Wellington – Submitted electronically
Proper Officer

Date: 13th July 2026

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By virtue of paragraph(s) 12, 14 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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By virtue of paragraph(s) 12, 14 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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