

MONMOUTHSHIRE COUNTY COUNCIL

Minutes of the Meeting of the Monmouthshire Farm School Endowment Trust held in Room P2, County Hall, Usk on Wednesday 22nd July 2015 at 11.00 a.m.

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

County Councillors: A. Easson, D.L. Edwards and R.J.W. Greenland.

REPRESENTING CAERPHILLY COUNTY BOROUGH COUNCIL

Councillor D. Havard

OFFICERS IN ATTENDANCE:

Mrs. N. Wellington - Finance Manager
Mrs. S. King - Senior Democratic Services Officer

ELECTION OF CHAIRMAN

1. We elected County Councillor D.W. H. Jones as Chairman.

APPOINTMENT OF VICE-CHAIRMAN

2. We appointed Councillor D. Havard as Vice-Chairman.

APOLOGIES FOR ABSENCE

3.- Apologies for absence were received from County Councillor S.B. Jones and Mr K. Backhouse, Coleg Gwent.

DECLARATIONS OF INTEREST

- 4.- There were no declarations of interest made by the Trustees.

CONFIRMATION OF MINUTES

5.- The minutes of the meeting held on 19th January 2015 were confirmed and signed by the Chairman.

MONMOUTHSHIRE FARM SCHOOL ENDOWMENT TRUST FUND ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2015

6.- We received a report presented by the Finance Manager regarding the Monmouthshire Farm School Endowment Trust Fund Annual Report for the year ended 31st March 2015.

In doing so, the following points were noted:

**Monmouthshire Farm School Endowment Trust Meeting
dated 22nd July 2015 continued**

- Statement of Financial activities for year-end 31st March 2015, amount received from The Roger Edwards Educational Trust Fund is assumed based on historic data, actual amounts received further into financial year.
- Gain/(Loss) on revaluation and disposal of investment assets had increased by £27,346.
- Gains and losses on revaluation and disposal of investment assets (within note 5), presented where £410,000 had been invested, a small value was held in Government Treasury stocks.
- Investment would be received from part cash and part from new investment, identified as £2,591 for part year.
- Following a query raised regarding the cash in bank. We resolved that £100,000 was reinvested into bonds and that a balance of £92,786 remained in the bank.
- Income from The Roger Edwards Education Trust was calculated as two thirds of their income less certain expenses.
- The Monmouthshire Farm School Endowment Trust Fund were reassured that the Finance Manager monitored The Roger Edwards Education Trust financial accounts and this would be continued.
- We resolved that the accounts of The Roger Edwards Educational Trust would be included on the next agenda.

We resolved to adopt the statement of accounts for the year ended 31st March 2015 in respect of the Monmouthshire Farm School Endowment Trust. .

DATES OF FUTURE MEETINGS

7.- We resolved that the next two meetings of the Trust would be held at County Hall, Usk on:

Monday 19th October 2015 at 11.00am
Monday 11th January 2015 at 11.00am

The Finance Manager presented information relating to a previous application to the Monmouthshire Farm School Endowment Trust. We resolved that once the necessary information had been received, the final outcome be decided by the Chairman and Finance Manager.

We discussed area boundaries for applications received and agreed that the item would be included on the next agenda.

The meeting ended at 11.30am.