

Independent Examination of Financial Statements Report

Monmouthshire Farm School Endowment Trust Fund

Financial year: 2014-15

Issued: October 2015

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The team who delivered the work were Ann-Marie Harkin, Steve Wyndham, Anthony Ford and Jane Davies

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It is our intention to issue an unqualified examiner's report on the 2014-15 financial statements.

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Summary report

Introduction

1. The trustees of Monmouthshire Farm School Endowment Trust Fund (the Fund) are responsible for preparing the financial statements in accordance with the Charities Act 2011 (the Act). They considered that an independent examination is needed of them is needed this year, under section 144(2) of the Act.
2. We are responsible for providing an independent examiner's report on the Fund's financial statements as at 31 March 2015. 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 we believe needs to be highlighted in order that a proper understanding of the accounts is reached before the accounts are approved by the trustees. Where this is the case, our team has already discussed these issues with officers.

Proposed examination report

4. We intend 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 is one significant issue to report. The financial statements of the Fund include an income distribution of £37,238 from the Roger Edwards Educational Trust Fund. As per the deeds of the charity, this distribution is based on a two-thirds share of the annual income of the Roger Edwards Educational Trust Fund which is payable following the audit of that Trust Fund. However, as the external examination of the accounts of that Trust Fund is not yet complete, as at October 2015, uncertainty exists concerning the final income distribution payable to the Farm School Fund.
6. In addition, one amendment was made to the draft accounts which resulted in investment values and investment gains being increased by £3,213.
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 trustees 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 2015, which are set out on pages 5 to 10.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) 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)(b) 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 trustees concerning any 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 comply with the accounting requirements of the 2011 Acthave not been met; or

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- 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
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