

MONMOUTHSHIRE COUNTY COUNCIL

Minutes of the meeting of Monmouthshire Farm School Endowment Trust held at Council Chamber, County Hall, The Rhadyr, Usk, NP15 1GA on Monday, 19th October, 2015 at 11.00 am

PRESENT: County Councillors: A. Easson, D. Edwards, R. Edwards, D. Jones and S.B. Jones

OFFICERS IN ATTENDANCE:

Nikki Wellington	Finance Manager
Andrew Evans	Senior Management Accountant
Paula Harris	Democratic Services Officer

1. Apologies for absence.

Apologies for absence were received from County Councillor Greenland, Mr K. Backhouse; Coleg Gwent and County Councillor D. Harvard; Caerphilly County Borough Council.

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 22nd July 2015.

The minutes of the meeting held on 19th January 2015 were confirmed and signed by the Chairman, with the exception of County Councillor R. Edwards apologies being noted.

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

We resolved:

- (i) *that awards be made to the applicants, as agreed, subject to appropriate receipts and evidence of attendance being received;*

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- (ii) *to note that the total amount of funding awarded to students at today's meeting was £16,215.*

6. To receive an update on the Roger Edwards Educational Trust Accounts.

We received a report presented by the Finance Manager regarding the Rodger Edwards Educational Trust Accounts.

In doing so, the following points were noted:

- The fund balance has decreased by £6,006 to £2,282,505
- The trust received income of £68,267 – this is made up of £47,647 from investments / £20,620 from rents.
- The trust spent £101,803 the main items of expenditure were: £51,700 on grants / £36,328 to Mon Farm.
- The grants were made up of £1,640 to Usk Primary School / £42,150 to 'other educational bodies' and £7,910 in grants to 13 students.
- The Mon Farm element represents 53.2% of the REET income. The REET is allowed to offset allowable expenses, it is not clear what these expenses are from the accounts provided.
- They have tangible assets of £1,154,286 (land and buildings) these were last valued on 31st March 2009.
- The investments have increased in value by £27,530 year on year.
- The balance sheet shows creditors of £46,993, this is £36,328 due to Mon Farm, £10,000 grant owing and £665, other.
- In terms of the income paid to Mon Farm, the trust does not indicate how much they are going to pay across until after Christmas, sometimes as late as March. For the accounts I calculated a provisional figure, based on historic data and then make an adjustment through the following year's accounts.
- The comment in the audit report appears every year as the income from REET is material to Mon Farm, as we get no details regarding this income this is a risk to the trust.

The Finance Manager agreed to produce a pamphlet advertising the Trust. This would be circulated to members of the Committee before the January meeting.

We discussed area boundaries for applications and the Finance Manger agree to speak to Sheila Parker with reference to the exclusion of Newport from the trust.

7. To note the date next meeting of the Monmouthshire Farm School Endowment Trust:

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

Monday 18th January 2016 at 11.00am – Conference Room

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Monday 18th July 2016 at 11.00am – Council Chamber

The meeting ended at 11.42 am