

AGENDA ITEM TBC

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| SUBJECT: | AUDITED / EXAMINED STATEMENT OF ACCOUNTS 2024/25 – CHARITABLE TRUST FUNDS |
| MEETING: | Governance and Audit Committee |
| DATE: | 28th January 2026 |
| DIVISIONS/WARD AFFECTED: | All |

1. PURPOSE:

- 1.1. The purpose of this report is to provide the results of the external audit or examination of the statement of accounts for The Welsh Church Act Trust Fund and Independent Examination Report for The Monmouthshire Farm School Endowment Trust Fund for 2024/25, subsequent to the process undertaken by Audit Wales.

2. RECOMMENDATIONS:

- 2.1. That the audited 2024/25 statement of accounts for The Welsh Church Act Fund (**Appendix 1**) are approved in conjunction with the Audit Wales ISA260 Audit of Accounts report for The Welsh Church Act Fund.
- 2.2. That the independently examined financial statements for The Monmouthshire Farm School Endowment Trust Fund for 2024/25 (**Appendix 3**) are approved in conjunction with the Independent Examination Report for The Monmouthshire Farm School Endowment Trust Fund.

3. KEY ISSUES

- 3.1. Governance & Audit Committee received the draft 2024/25 statement of accounts for the trust funds at their meeting on 11th of September 2025. The external audit process has subsequently taken place culminating in the audit report and examination report being presented at this meeting, and audited statement of accounts being brought forward.
- 3.2. In respect of the Welsh Church Act Fund, Governance and Audit Committee approval of the audited accounts should follow the audit process, and under the current Charity Commission guidelines the audited accounts should be filed with them by the 31st of January 2026.
- 3.3. In respect of the Monmouthshire Farm School Endowment Trust Fund, Governance and Audit Committee approval of the audited accounts is undertaken in conjunction with their presentation to the Trust Funds Management Board on the 20th of January 2026.
- 3.4. The audited statements have been produced within required timescales and as to enable the statements to be lodged with the relevant committees as required.

3.5 The meeting of the required deadlines has required a joint effort between the Trusts management and Audit Wales, and management would like to acknowledge the professional and supportive approach in which Audit Wales undertake their work.

Audit Findings - The Welsh Church Act Trust Fund

3.6 The auditors intend to provide an unqualified audit report on The Welsh Church Act Trust Fund accounts for 2024/25. This is shown at **Appendix 2**.

3.7 No significant errors or areas of concern have been raised in the ISA 260 audit of accounts report, with minor amendments identified as shown below in **figure 1** and within the ISA 260 report itself. These have been adjusted for within the final audited statements shown at **Appendix 1**.

Figure 1 – Corrections and misstatements identified

| Value of correction | Accounts area | Explanation |
|----------------------------|---|--|
| £8,347 | Note 10 Investments | Our audit has identified overstatements of £5,978 in the 'AEGON' holding and £2,369 in the 'Schroders income maximiser' holding. These misstatements arose from inaccuracies in the recorded number of units held and the unit prices applied. |
| Various | Some minor amendments were made to the financial statements relating to revisions to disclosures, narrative changes, casting errors or typos. | Our audit has identified some minor financial, narrative and presentational amendments which have now been corrected. |

Audit Findings - The Monmouthshire Farm School Endowment Trust Fund

3.8 The auditors intend to provide unqualified examiners report on the Monmouthshire Farm School Endowment Trust Fund accounts for 2024/25. This is shown at **Appendix 4**.

3.9 No significant errors or areas of concern have been raised in the examiner's report, with minor misstatements identified as part of the process adjusted for within the final statements shown at **Appendix 3** and as noted in the examiner's report.

4. REASONS

4.1 To receive and approve the audit reports and final statement of accounts as presented enabling the lodging of the accounts with the relevant bodies within required timescales.

5. CONSULTEES

Head of Finance (Deputy Section 151 Officer)

6. BACKGROUND PAPERS

Appendix 1 - Audited statement of accounts 2024/25 - Welsh Church Act Fund

Appendix 2 - Audit Wales audit of accounts report 2024/25 – Welsh Church Act Fund

Appendix 3 - Final statement of accounts 2024/25 - Monmouthshire Farm School Endowment Trust Fund

Appendix 4 - Audit Wales audit report 2024/25 – Monmouthshire Farm School Endowment Trust

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