

STUDLEY COLLEGE TRUST

England & Wales · Charity number 528787

Details

Status Registered

Legal form Other

Registered 1970-12-14

Register [View on the Charity Commission register](#)

Contact

Address Kernow House
Hill Road
Lower Boddington
Daventry
NN11 6YB

Phone 01327260165

Email studleyct@btinternet.com

Website www.studleytrust.co.uk

Activities

Objects: TO ENCOURAGE, ASSIST AND DEVELOP EDUCATION INSTRUCTION AND RESEARCH IN AGRICULTURE AND HORTICULTURE FORESTRY AND ALLIED SUBJECTS AND IN THE VARIOUS SUBJECTS AND SCIENCES CONNECTED WITH THE SAME INCLUDING THEIR PRACICAL APPLICATION IN THE CULTIVATION OF THE SOIL AND IN THE REARING AND MAINTENANCE OF STOCK.

Activities: Makes grants to students on courses connected with land based activities.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£157,980	£145,424	-	-
2024-06-30	£164,154	£137,671	-	-
2023-06-30	£156,898	£125,288	-	-
2022-06-30	£161,143	£122,435	-	-
2021-06-30	£150,688	£137,491	-	-

Trustees

Name	Role	Appointed
ANTHONY Edward Tyrer FORSYTH	Chair	
Christopher Ronald Moody OBE		2022-07-14
MARGARET Ann HERBERT		
MRS C FLAVELL		
Marcus Jonathan Chilton-Jones		2024-07-11
Michael William Wells		2013-10-24
Professor Peter Richard Mills		2022-07-14
ROBERT ANDREW MCGREGOR		
Rowan Caroline Adams		2016-07-07
Sarah Ellen Winter Beer		2021-07-15

Linked charities

- LADY WARWICK MEMORIAL FUND (528787-1)
- MISS MAGDALEN MILLARD BEQUEST (528787-2)
- J G GRAY SCHOLARSHIP FUND (528787-3)

STUDLEY COLLEGE TRUST

England & Wales - Charity number 528787

Accounts

Charity registration number 528787

STUDLEY COLLEGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

STUDLEY COLLEGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Forsyth (Chair) C Moody OBE P Mills S Beer R Adams M Wells W Simpson MBE C Flavell A McGregor M Herbert M Chilton-Jones	(Appointed 11 July 2024)
Charity number	528787	
Principal address	Kernow House Hill Road Lower Boddington Daventry Northamptonshire NN11 6YB	
Independent examiner	Hermione Hymers ACA Whitley Stimpson Limited Penrose House 67 Hightown Road Banbury Oxfordshire OX16 9BE	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ	

STUDLEY COLLEGE TRUST

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STUDLEY COLLEGE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the charity as per its governing document are to encourage, assist and develop education instruction and research in agriculture and horticulture forestry and allied subjects and in the various subjects and sciences connected with the same including their practical application in the cultivation of the soil and in the rearing and maintenance of stock.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

The charity undertakes to give grants to individuals undertaking education instruction and research in agriculture and horticulture. This fulfils the objects of the charity and trustees deem its a public benefit.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trustees consider the charity's major risk to be a significant collapse in world stock markets.

Grant making policy

In order to reduce administration costs the Trust has increasingly made grants through partnership arrangements with selected land-based colleges and other institutions. Direct applications will still be considered subject to eligibility and availability of funds. The Trust's website has been updated to inform applicants as to procedural requirements for applications (see www.studleytrust.co.uk).

Achievements and performance

Significant activities and achievements against objectives

During the year the Trust received 43 enquiries directly from students, 6 applications were received and 4 direct awards were made. A further 95 awards were made by the Bursary Partnership colleges as well as under the Professional Gardeners Guild training scheme and Elizabeth Hess scholarships at Tresco.

Financial review

The charity received a large donation in 1970 from Studley College. The capital of this fund now amounts to over £3.2 million. This fund generates income which is used in accordance with the objects of the charity. The fund generated income of £122,952 in the year which funded grant awards, bursaries and related costs that totaled £106,366.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and takes account of recent demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment managers' view of the market prospects in the medium to long term. This strategy is set within an overall policy which states that the Trust funds are to be invested in a variety of assets both to spread risk and to enhance the long term prospects of overall return. Our strategy is reviewed with our investment managers regularly. In the year the charity estimated that it required income of £155,050 and we implemented a medium risk strategy. Income was above the target by £13,144.

STUDLEY COLLEGE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to not less than twelve months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

The Trustees acknowledge the generosity of the donors to the Permanent Endowment Fund – the J G Grey Travel Scholarship, the Millard Bequest and the Lady Warwick Fund. In addition the assets of the Horticultural Training Trust were transferred to this Trust during 2006/07 and £7,000 of these funds is also included within the Permanent Endowment Fund.

Plans for future periods

The charity proposes to continue making grants directly to students and also to continue to provide funding to the Bursary Partnership colleges and other partner organisations for them to allocate to appropriate students.

Structure, governance and management

The Trust is an unincorporated trust established by a Declaration of Trust dated 17 September 1970 and is a registered charity, number 528787. The Trust has the objective of making grants and awards to assist in the education of students of agriculture, horticulture and associated land-based activities. The Trust is governed by rules set out in the Declaration of Trust.

The Trustees who have served during the year and up to the date of signing the accounts are set out below. Trustees are appointed by the Board of Trustees. Two meetings of all Trustees and two meetings of the Trust's Finance Committee were held during 2024/2025.

A Forsyth (Chair)

C Moody OBE

P Mills

S Beer

R Adams

M Wells

W Simpson MBE

C Flavell

A McGregor

M Herbert

R Colwill

M Chilton-Jones

(Resigned 17 October 2024)

(Appointed 11 July 2024)

Recruitment and appointment of trustees

STUDLEY COLLEGE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

At the Trustees' meetings the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and processing and handling of applications prior to consideration by the Trustees is delegated to the Secretary.

The Board of Trustees keeps the skill requirements for the Trustee Body under review and in the event that a Trustee permanently retires or additional Trustees are required, existing Trustees nominate suitable persons. The ultimate decision on selection is a matter for the Board of Trustees.

The induction process for any newly-appointed Trustee is in accordance with best practice. The welcome pack includes a brief history of the Trust, copy Board and sub-committee minutes, a copy of the last three years' of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance "The Essential Trustee: What You Need To Know".

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trustees consider the charity's major risk to be a significant collapse in world stock markets.

The trustees' report was approved by the Board of Trustees.

.....

A Forsyth (Chair)

Trustee

Date:

STUDLEY COLLEGE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STUDLEY COLLEGE TRUST

I report to the trustees on my examination of the financial statements of Studley College Trust (the charity) for the year ended 30 June 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Hermione Hymers ACA

Whitley Stimpson Limited
Penrose House
67 Hightown Road
Banbury
Oxfordshire
OX16 9BE

Dated:

STUDLEY COLLEGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Donations	2	35,000	-	35,000	33,000	-	33,000
Investments	3	122,980	-	122,980	131,154	-	131,154
Total income		<u>157,980</u>	<u>-</u>	<u>157,980</u>	<u>164,154</u>	<u>-</u>	<u>164,154</u>
Expenditure on:							
Charitable activities	4	123,916	-	123,916	123,362	-	123,362
Other expenditure	9	21,508	-	21,508	14,309	-	14,309
Total expenditure		<u>145,424</u>	<u>-</u>	<u>145,424</u>	<u>137,671</u>	<u>-</u>	<u>137,671</u>
Net gains/(losses) on investments	10	-	16,785	16,785	-	73,420	73,420
Net income and movement in funds		<u>12,556</u>	<u>16,785</u>	<u>29,341</u>	<u>26,483</u>	<u>73,420</u>	<u>99,903</u>
Reconciliation of funds:							
Fund balances at 1 July 2024		<u>386,205</u>	<u>2,867,805</u>	<u>3,254,010</u>	<u>359,722</u>	<u>2,794,385</u>	<u>3,154,107</u>
Fund balances at 30 June 2025		<u>398,761</u>	<u>2,884,590</u>	<u>3,283,351</u>	<u>386,205</u>	<u>2,867,805</u>	<u>3,254,010</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STUDLEY COLLEGE TRUST

BALANCE SHEET AS AT 30 JUNE 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	12		3,222,481		3,196,597
Current assets					
Cash at bank and in hand		65,058		61,013	
Creditors: amounts falling due within one year	13				
		(4,188)		(3,600)	
Net current assets			60,870		57,413
Total assets less current liabilities			3,283,351		3,254,010
The funds of the charity					
Endowment funds	14		2,884,590		2,867,805
Unrestricted funds	15		398,761		386,205
			3,283,351		3,254,010

The financial statements were approved by the trustees on

.....
A Forsyth (Chair)
Trustee

.....
W Simpson MBE
Trustee

STUDLEY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

Studley College Trust is a charitable trust registered in England and Wales. The registered address is Kernow House, Hill Road, Lower Boddington, Daventry, NN11 6YB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

STUDLEY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 Income from donations

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Elizabeth Creak Charitable Trust	35,000	33,000

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from unlisted investments	122,952	131,109
Interest receivable	28	45
	<u>122,980</u>	<u>131,154</u>

STUDLEY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

4 Expenditure on charitable activities

	Educational support 2025 £	Educational support 2024 £
Direct costs		
Grant funding of activities (see note 5)	106,366	105,684
Share of support and governance costs (see note 6)		
Support	9,289	9,080
Governance	8,261	8,598
	<u>123,916</u>	<u>123,362</u>
Analysis by fund		
Unrestricted funds	<u>123,916</u>	<u>123,362</u>

5 Grants payable

	Educational support 2025 £	Educational support 2024 £
Grants to individuals	<u>106,366</u>	<u>105,684</u>

Educational support

Grants and bursaries paid to assist in the education of students of agriculture, horticulture and associated land-based activities

6 Support costs allocated to activities

	Educational support 2025 £	Educational support 2024 £
Administration costs	9,018	8,422
Travelling and subsistence	270	658
Governance	8,261	8,599
	<u>17,549</u>	<u>17,679</u>

STUDLEY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

6 Support costs allocated to activities

(Continued)

	2025	2024
	£	£
Governance costs comprise:		
Secretarial costs	3,500	3,500
Printing, stationery, other materials	94	164
Telephone, website, and promotion	588	588
Accountancy and audit	3,600	3,600
Other expenses	479	747
	<u>8,261</u>	<u>8,599</u>

7 Net movement in funds

	2025	2024
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	<u>3,600</u>	<u>3,600</u>
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8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. However, 1 of the trustees was reimbursed a total of £76 for travel expenses paid on behalf of the charity (2024 - 4 of the trustees were reimbursed £622).

9 Other expenditure

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Financing costs	<u>21,508</u>	<u>14,309</u>

10 Gains and losses on investments

	Endowment funds 2025	Endowment funds 2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	(160,707)	89,201
Sale of investments	177,492	(15,781)
	<u>16,785</u>	<u>73,420</u>

STUDLEY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2024	3,196,597
Additions	800,059
Valuation changes	(160,707)
Disposals	(613,468)
	<hr/>
At 30 June 2025	3,222,481
	<hr/>
Carrying amount	
At 30 June 2025	3,222,481
	<hr/> <hr/>
At 30 June 2024	3,196,597
	<hr/> <hr/>

	2025 £	2024 £
Investments at fair value comprise:		
UK listed equities	1,127,598	1,404,325
Overseas listed equities	1,499,293	1,138,689
UK & overseas listed fixed interest securities	595,590	653,583
	<hr/>	<hr/>
	3,222,481	3,196,597
	<hr/> <hr/>	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	4,188	3,600
	<hr/> <hr/>	<hr/> <hr/>

STUDLEY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

14 Endowment funds

Endowment funds consist of two separate fund balances.

The first fund balance represent assets which must be held permanently by the charity, with these amounts being recognised as a permanent endowment. Income arising on the permanent endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

The second fund balance represents assets donated to the charity at its registration, with these amounts being recognised as an expendable endowment. As part of this donation, the trustees have been provided with the power to use the available funds (including both capital and income) at their discretion towards furthering the objects of the charity. Income arising on the expendable endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 July 2024	Gains and losses	At 30 June 2025
	£	£	£
Permanent endowments			
	15,470	-	15,470
Expendable endowments			
Expendable endowment	2,852,335	16,785	2,869,120
	<u>2,867,805</u>	<u>16,785</u>	<u>2,884,590</u>
Previous year:	At 1 July 2023	Gains and losses	At 30 June 2024
	£	£	£
Permanent endowments			
	15,470	-	15,470
Expendable endowments			
Expendable endowment	2,778,915	73,420	2,852,335
	<u>2,794,385</u>	<u>73,420</u>	<u>2,867,805</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	At 30 June 2025
	£	£	£	£
General funds	386,205	157,980	(145,424)	398,761
	<u>386,205</u>	<u>157,980</u>	<u>(145,424)</u>	<u>398,761</u>

STUDLEY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

15 Unrestricted funds (Continued)

Previous year:	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
General funds	359,722	164,154	(137,671)	386,205

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 30 June 2025:			
Investments	344,891	2,877,590	3,222,481
Current assets/(liabilities)	53,870	7,000	60,870
	<u>398,761</u>	<u>2,884,590</u>	<u>3,283,351</u>
	<u><u>398,761</u></u>	<u><u>2,884,590</u></u>	<u><u>3,283,351</u></u>
	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 30 June 2024:			
Investments	335,792	2,860,805	3,196,597
Current assets/(liabilities)	50,413	7,000	57,413
	<u>386,205</u>	<u>2,867,805</u>	<u>3,254,010</u>
	<u><u>386,205</u></u>	<u><u>2,867,805</u></u>	<u><u>3,254,010</u></u>

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

STUDLEY COLLEGE TRUST

England & Wales - Charity number 528787

Accounts

Charity registration number 528787

STUDLEY COLLEGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

STUDLEY COLLEGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A Forsyth
C Moody
P Mills
S Beer
R Adams
M Wells
W Simpson
C Flavell
A McGregor
M Herbert
R Colwill
M Chilton-Jones

(Appointed 11 July 2024)

Charity number

528787

Principal address

Kernow House
Hill Road
Lower Boddington
Daventry
Northamptonshire
NN11 6YB

Independent examiner

Whitley Stimpson Limited
Penrose House
67 Hightown Road
Banbury
Oxfordshire
OX16 9BE

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STUDLEY COLLEGE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their report and financial statements for the year ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities.

Objectives and activities

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trustees consider the charity's major risk to be a significant collapse in world stock markets.

Grant making policy

In order to reduce administration costs the Trust has increasingly made grants through partnership arrangements with selected land-based colleges and other institutions. Direct applications will still be considered subject to eligibility and availability of funds. The Trust's website has been updated to inform applicants as to procedural requirements for applications (see www.studleytrust.co.uk).

Achievements and performance

During the year the Trust received 75 enquiries directly from students, 13 applications were received and 9 direct awards were made. A further 79 awards were made by the Bursary Partnership colleges as well as under the Professional Gardeners Guild training scheme and Elizabeth Hess scholarships at Tresco.

Financial review

The charity received a large donation in 1970 from Studley College. The capital of this fund now amounts to over £3.2 million. This fund generates income which is used in accordance with the objects of the charity. The fund generated income of £131,109 in the year which funded grant awards, bursaries and related costs that totaled £105,684.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and takes account of recent demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment managers' view of the market prospects in the medium to long term. This strategy is set within an overall policy which states that the Trust funds are to be invested in a variety of assets both to spread risk and to enhance the long term prospects of overall return. Our strategy is reviewed with our investment managers regularly. In the year the charity estimated that it required income of £153,035 and we implemented a medium risk strategy. Income was above the target by £26,484.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to not less than twelve months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

The Trustees acknowledge the generosity of the donors to the Permanent Endowment Fund – the J G Grey Travel Scholarship, the Millard Bequest and the Lady Warwick Fund. In addition the assets of the Horticultural Training Trust were transferred to this Trust during 2006/07 and £7,000 of these funds is also included within the Permanent Endowment Fund.

Plans for future periods

The charity proposes to continue making grants directly to students and also to continue to provide funding to the Bursary Partnership colleges and other partner organisations for them to allocate to appropriate students.

STUDLEY COLLEGE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Structure, governance and management

The Trust is an unincorporated trust established by a Declaration of Trust dated 17 September 1970 and is a registered charity, number 528787. The Trust has the objective of making grants and awards to assist in the education of students of agriculture, horticulture and associated land-based activities. The Trust is governed by rules set out in the Declaration of Trust.

The Trustees who have served during the year and up to the date of signing the accounts are set out below. Trustees are appointed by the Board of Trustees. Two meetings of all Trustees and two meetings of the Trust's Finance Committee were held during 2023/2024.

A Forsyth

C Moody

P Mills

S Beer

R Adams

M Wells

W Simpson

C Flavell

A McGregor

M Herbert

R Colwill

M Chilton-Jones

(Appointed 11 July 2024)

At the Trustees' meetings the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and processing and handling of applications prior to consideration by the Trustees is delegated to the Secretary.

The Board of Trustees keeps the skill requirements for the Trustee Body under review and in the event that a Trustee permanently retires or additional Trustees are required, existing Trustees nominate suitable persons. The ultimate decision on selection is a matter for the Board of Trustees.

The induction process for any newly-appointed Trustee is in accordance with best practice. The welcome pack includes a brief history of the Trust, copy Board and sub-committee minutes, a copy of the last three years' of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance "The Essential Trustee: What You Need To Know".

Statement of trustees' responsibilities

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, and;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue its operations.

STUDLEY COLLEGE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

.....
A Forsyth
Trustee

Date:

STUDLEY COLLEGE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STUDLEY COLLEGE TRUST

I report to the trustees on my examination of the financial statements of Studley College Trust (the charity) for the year ended 30 June 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Hermione Hymers ACA
Whitley Stimpson Limited
Penrose House
67 Hightown Road
Banbury
Oxfordshire
OX16 9BE

Dated:

STUDLEY COLLEGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

Current financial year		Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
Income from:					
Donations	2	33,000	-	33,000	33,000
Investments	3	131,154	-	131,154	123,898
Total income		<u>164,154</u>	<u>-</u>	<u>164,154</u>	<u>156,898</u>
Expenditure on:					
Charitable activities	4	123,362	-	123,362	107,572
Other expenditure	9	14,309	-	14,309	17,716
Total expenditure		<u>137,671</u>	<u>-</u>	<u>137,671</u>	<u>125,288</u>
Net gains/(losses) on investments	10	-	73,420	73,420	(156,634)
Net income/(expenditure) and movement in funds		<u>26,483</u>	<u>73,420</u>	<u>99,903</u>	<u>(125,024)</u>
Reconciliation of funds:					
Fund balances at 1 July 2023		<u>359,722</u>	<u>2,794,385</u>	<u>3,154,107</u>	<u>3,279,131</u>
Fund balances at 30 June 2024		<u>386,205</u>	<u>2,867,805</u>	<u>3,254,010</u>	<u>3,154,107</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STUDLEY COLLEGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Prior financial year		Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes			
Income from:				
Donations	2	33,000	-	33,000
Investments	3	123,898	-	123,898
Total income		<u>156,898</u>	<u>-</u>	<u>156,898</u>
Expenditure on:				
Charitable activities	4	107,572	-	107,572
Other expenditure	9	17,716	-	17,716
Total expenditure		<u>125,288</u>	<u>-</u>	<u>125,288</u>
Net gains/(losses) on investments	10	-	(156,634)	(156,634)
Net income/(expenditure) and movement in funds		31,610	(156,634)	(125,024)
Reconciliation of funds:				
Fund balances at 1 July 2022		<u>328,112</u>	<u>2,951,019</u>	<u>3,279,131</u>
Fund balances at 30 June 2023		<u>359,722</u>	<u>2,794,385</u>	<u>3,154,107</u>

STUDLEY COLLEGE TRUST

BALANCE SHEET AS AT 30 JUNE 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	12		3,196,597		3,094,766
Current assets					
Debtors	13		-		3,970
Cash at bank and in hand		61,013		57,891	
		<u>61,013</u>		<u>61,861</u>	
Creditors: amounts falling due within one year	14				
		<u>(3,600)</u>		<u>(2,520)</u>	
Net current assets			<u>57,413</u>		<u>59,341</u>
Total assets less current liabilities			<u>3,254,010</u>		<u>3,154,107</u>
Net assets			<u><u>3,254,010</u></u>		<u><u>3,154,107</u></u>
The funds of the charity					
Endowment funds	15		2,867,805		2,794,385
Unrestricted funds			<u>386,205</u>		<u>359,722</u>
			<u><u>3,254,010</u></u>		<u><u>3,154,107</u></u>

The financial statements were approved by the trustees on

.....
A Forsyth
Trustee

.....
W Simpson
Trustee

STUDLEY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

Studley College Trust is a charitable trust registered in England and Wales. The registered address is Kernow House, Hill Road, Lower Boddington, Daventry, NN11 6YB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Prior period error

An amendment to the prior period financial statements has been recognised within the comparative figures.

Prior period errors have previously arisen where funds received in the form of an expendable endowment had been recognised as a restricted fund for the purposes of the financial statements. The use of these funds remained in compliance with the requirements of the original endowment terms and the Charities Act.

Further information on the adjustments made to the prior period financial statements can be found in note 19.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

STUDLEY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

STUDLEY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

2 Income from donations

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Elizabeth Creak Charitable Trust	33,000	33,000

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividends and fixed interest	131,109	123,862
Interest on cash deposits	45	36
	<u>131,154</u>	<u>123,898</u>

4 Expenditure on charitable activities

	Unrestricted costs 2024 £	Unrestricted costs 2023 £
Direct costs		
Grant funding of activities (see note 5)	105,684	91,929
Share of support and governance costs (see note 6)		
Support	9,080	7,854
Governance	8,598	7,789
	<u>123,362</u>	<u>107,572</u>
Analysis by fund		
Unrestricted funds	<u>123,362</u>	<u>107,572</u>

5 Grants payable

	Unrestricted costs 2024 £	Unrestricted costs 2023 £
Grants to individuals (89 grants)	105,684	91,929

Unrestricted costs

Grants and bursaries paid to assist in the education of students of agriculture, horticulture and associated land-based activities

STUDLEY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

6 Support costs allocated to activities

	Unrestricted costs 2024 £	Total 2023 £
Administration costs	8,422	7,854
Travelling and subsistence	658	-
Governance	8,599	7,789
	<u>17,679</u>	<u>15,643</u>

	2024 £	2023 £
Governance costs comprise:		
Secretarial costs	3,500	3,500
Printing, stationery, other materials	164	142
Telephone, website, and promotion	588	770
Accountancy and audit	3,600	2,520
Other expenses	747	857
	<u>8,599</u>	<u>7,789</u>

7 Net movement in funds	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>3,600</u>	<u>2,520</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. However, 4 of the trustees were reimbursed a total of £622 for travel expenses paid on behalf of the charity (2023 - £673).

9 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management costs	<u>14,309</u>	<u>17,716</u>

STUDLEY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

10 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	89,201	(156,634)
Sale of investments	(15,781)	-
	<u>73,420</u>	<u>(156,634)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2023	3,094,766
Additions	323,567
Valuation changes	89,201
Disposals	(310,937)
At 30 June 2024	<u>3,196,597</u>
Carrying amount	
At 30 June 2024	<u>3,196,597</u>
At 30 June 2023	<u>3,094,766</u>
	2024
	2023
Investments at fair value comprise:	£
	£
UK listed equities	1,404,325
Overseas listed equities	1,138,689
UK & overseas listed fixed interest securities	653,583
	<u>3,196,597</u>
	<u>3,094,766</u>

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	3,970
	<u>-</u>	<u>3,970</u>

STUDLEY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	3,600	2,520

15 Endowment funds

Endowment funds consist of two separate fund balances.

The first fund balance represent assets which must be held permanently by the charity, with these amounts being recognised as a permanent endowment. Income arising on the permanent endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

The second fund balance represents assets donated to the charity at its registration, with these amounts being recognised as an expendable endowment. As part of this donation, the trustees have been provided with the power to use the available funds (including both capital and income) at their discretion towards furthering the objects of the charity. Income arising on the expendable endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 July 2023 £	Gains and losses £	At 30 June 2024 £
Permanent endowments	15,470	-	15,470
Expendable endowments			
Expendable endowment	2,778,915	73,420	2,852,335
	<u>2,794,385</u>	<u>73,420</u>	<u>2,867,805</u>
Previous year:	At 1 July 2022	Gains and losses	At 30 June 2023
	£	£	£
Permanent endowments	15,470	-	15,470
Expendable endowments			
Expendable endowment	2,935,549	(156,634)	2,778,915
	<u>2,951,019</u>	<u>(156,634)</u>	<u>2,794,385</u>

STUDLEY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
General funds	359,722	164,154	(137,671)	386,205
	<u>359,722</u>	<u>164,154</u>	<u>(137,671)</u>	<u>386,205</u>
Previous year:	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
General funds	328,112	156,898	(125,288)	359,722
	<u>328,112</u>	<u>156,898</u>	<u>(125,288)</u>	<u>359,722</u>

17 Analysis of net assets between funds

	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£
At 30 June 2024:			
Investments	335,792	2,860,805	3,196,597
Current assets/(liabilities)	50,413	7,000	57,413
	<u>386,205</u>	<u>2,867,805</u>	<u>3,254,010</u>
	<u>386,205</u>	<u>2,867,805</u>	<u>3,254,010</u>
	Unrestricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£
At 30 June 2023:			
Investments	307,381	2,787,385	3,094,766
Current assets/(liabilities)	52,341	7,000	59,341
	<u>359,722</u>	<u>2,794,385</u>	<u>3,154,107</u>
	<u>359,722</u>	<u>2,794,385</u>	<u>3,154,107</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

STUDLEY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

19 Prior period adjustment

Changes to the balance sheet

	At 30 June 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Capital funds			
Endowment funds	15,470	2,778,915	2,794,385
Income funds			
Restricted funds	2,778,915	(2,778,915)	-
Unrestricted funds	359,722	-	359,722
	<u>3,154,107</u>	<u>-</u>	<u>3,154,107</u>
Total equity	3,154,107	-	3,154,107

Changes to the statement of financial activities

	Period ended 30 June 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Net movement in funds	(125,024)	-	(125,024)
	<u>(125,024)</u>	<u>-</u>	<u>(125,024)</u>

STUDLEY COLLEGE TRUST

England & Wales - Charity number 528787

Accounts

Studley College Trust

Annual report and financial statements

for the year ended
30 June 2023

Charity number 528787





ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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Trustees and advisers	2
Trustees' report	3 - 4
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Balance sheet	8
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REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Mr A Forsyth (*Chairman*)
Mr A McGregor (*Vice-Chairman*)
Ms R Adams
Mr R Colwill
Ms S Beer
Mrs C Flavell
Mrs M A Herbert
Mr B R Jarvis (*retired 13 October 2022*)
Mr W J Simpson
Mr M Wells
Mr P Mills (*appointed 13 July 2022*)
Mr C Moody (*appointed 13 July 2022*)

SECRETARY

Mrs C Copeman

PRINCIPAL OFFICE

Kernow House
Lower Boddington
Daventry
Northamptonshire
NN11 6YB

CHARITY NUMBER

528787

INVESTMENT MANAGERS

Evelyn Partners
Portwall Place
Portwall Lane
Bristol
BS1 6NA

INDEPENDENT EXAMINERS

Guest Wilson Chartered Accountants
8 Wolverton Road
Snitterfield
Stratford upon Avon
Warwickshire
CV37 0HB

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ



TRUSTEES' REPORT

The Trustees present their report and financial statements for the year ended 30 June 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated trust established by a Declaration of Trust dated 17 September 1970 and is a registered charity, number 528787. The Trust has the objective of making grants and awards to assist in the education of students of agriculture, horticulture and associated land-based activities. The Trust is governed by rules set out in the Declaration of Trust.

The Trustees who have served during the year and since the year end are set out on page 2. Trustees are appointed by the Board of Trustees. Two meetings of all Trustees and two meetings of the Trust's Finance Committee were held during 2022/2023.

At the Trustees' meetings the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and processing and handling of applications prior to consideration by the Trustees is delegated to the Secretary.

The Board of Trustees keeps the skill requirements for the Trustee Body under review and in the event that a Trustee permanently retires or additional Trustees are required, existing Trustees nominate suitable persons. The ultimate decision on selection is a matter for the Board of Trustees.

The induction process for any newly-appointed Trustee is in accordance with best practice. The welcome pack includes a brief history of the Trust, copy Board and sub-committee minutes, a copy of the last three years' of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance "The Essential Trustee: What You Need To Know".

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trustees consider the charity's major risk to be a significant collapse in world stock markets.

GRANT MAKING POLICY

In order to reduce administration costs the Trust has increasingly made grants through partnership arrangements with selected land-based colleges and other institutions. Direct applications will still be considered subject to eligibility and availability of funds. The Trust's website has been updated to inform applicants as to procedural requirements for applications (see www.studleytrust.co.uk).

ACHIEVEMENTS AND PERFORMANCE

During the year the Trust received 63 enquiries directly from students, 12 applications were received and 5 direct awards were made. A further 89 awards were made by the Bursary Partnership colleges as well as under the Professional Gardeners Guild training scheme and Elizabeth Hess scholarships at Tresco.



FINANCIAL REVIEW AND INVESTMENT POLICY

The charity received a large donation in 1970 from Studley College. The capital of this fund now amounts to over £3.0 million. This fund generates income which is used in accordance with the objects of the charity. The fund generated income of £123,8981 in the year which funded grant awards, bursaries and related costs that totalled £91,929.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and takes account of recent demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment managers' view of the market prospects in the medium to long term. This strategy is set within an overall policy which states that the Trust funds are to be invested in a variety of assets both to spread risk and to enhance the long term prospects of overall return. Our strategy is reviewed with our investment managers regularly. In the year the charity estimated that it required income of £153,000 and we implemented a medium risk strategy. Income was above the target by £3,900.

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to not less than twelve months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

The Trustees acknowledge the generosity of the donors to the Permanent Endowment Fund – the J G Grey Travel Scholarship, the Millard Bequest and the Lady Warwick Fund. In addition the assets of the Horticultural Training Trust were transferred to this Trust during 2006/07 and £7,000 of these funds is also included within the Permanent Endowment Fund.

PLANS FOR THE FUTURE

The charity proposes to continue making grants directly to students and also to continue to provide funding to the seven Bursary Partnership colleges for them to allocate to appropriate students.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, and;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

A Forsyth

Chairman

12 October 2023



INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF STUDLEY COLLEGE TRUST

I report on the financial statements of Studley College Trust for the year ended 30 June 2023 on pages 6 to 10.

This report is made solely to the company's members as a body, in accordance with the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in our report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our examination work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and examiner

As described on page 4 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. The Trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) ("the 2011 Act") and that an independent examination is needed. I am qualified to undertake the examination, being a qualified member of ICAEW.

Having satisfied myself that the charity is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under s.145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under s.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 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.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with the Companies Act 2006 s.386; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006, s.396 and the methods and principles of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Neil Wilson

Relevant professional qualification or body: ICAEW

8 Wolverton Road, Snitterfield, Stratford upon Avon, CV37 0HB

12 October 2023



STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 June 2023

	Notes	Unrestricted Fund £	Restricted Fund £	Permanent Endowment Fund £	Total 2023 £	Total 2022 £
INCOMING RESOURCES						
<i>Incoming resources from generated funds</i>						
Voluntary income: donations and grants	2	33,000	-	-	33,000	33,000
Investment income	3	123,898	-	-	123,898	128,143
		<u>156,898</u>	<u>-</u>	<u>-</u>	<u>156,898</u>	<u>161,143</u>
RESOURCES EXPENDED						
<i>Costs of generating funds</i>						
Investment management costs	4	17,716	-	-	17,716	10,353
<i>Charitable activities:</i>						
Grants and awards payable	5	91,929	-	-	91,929	93,758
Support costs	6	7,854	-	-	7,854	7,633
<i>Governance costs</i>	7	7,789	-	-	7,789	10,691
TOTAL RESOURCES EXPENDED		<u>125,288</u>	<u>-</u>	<u>-</u>	<u>125,288</u>	<u>122,435</u>
NET INCOMING RESOURCES		<u>31,610</u>	<u>-</u>	<u>-</u>	<u>31,610</u>	<u>38,708</u>
OTHER RECOGNISED GAINS AND LOSSES						
Realised and unrealised gain/(loss) on investments	8	-	(156,634)	-	(156,634)	(173,665)
NET MOVEMENT IN FUNDS		<u>31,610</u>	<u>(156,634)</u>	<u>-</u>	<u>(125,024)</u>	<u>(134,957)</u>
<i>Reconciliation of funds</i>						
Fund balances brought forward		328,112	2,935,549	15,470	3,279,131	3,414,088
FUND BALANCES CARRIED FORWARD	11	<u>359,722</u>	<u>2,778,915</u>	<u>15,470</u>	<u>3,154,107</u>	<u>3,279,131</u>



BALANCE SHEET as at 30 June 2023

	Notes	Unrestricted Fund £	Restricted Fund £	Permanent Endowment Fund £	2023 £	2022 £
FIXED ASSETS						
Investments	8	307,381	2,749,340	8,470	3,065,191	3,078,111
CURRENT ASSETS						
Debtors		3,970	-	-	3,970	-
Cash at bank and in hand	9	50,891	-	7,000	57,891	236,540
		54,861	-	7,000	61,861	236,540
CREDITORS: amounts falling due within one year	10	(2,520)	-	-	(2,520)	(35,520)
NET CURRENT ASSETS		52,341	-	7,000	59,341	201,020
NET ASSETS		359,722	2,778,915	15,470	3,154,107	3,279,131
FUNDS	11	359,722	2,778,915	15,470	3,154,107	3,279,131

The Trustees have acknowledged their responsibilities for: selecting suitable accounting policies and then applying them consistently; observing the methods and principles in the Charities SORP; making judgements and estimates that are reasonable and prudent; stating whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and preparing the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102), effective 1 January 2015 and the Companies Act 2006. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 10 were approved by the Trustees on 12 October 2023 and were signed on their behalf by:

W Simpson
Trustee

A McGregor
Trustee



NOTES TO THE FINANCIAL STATEMENTS at 30 June 2023

1 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention, with the exception that investments are included at fair value. The financial statements comply with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities 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. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

Investments and investment income

Investments are stated at fair value (market value) at the balance sheet date. Any gains or losses on the revaluation are taken to the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities. Investment income is accounted for on the basis of amounts received during the year. Interest on cash balances is accrued to the accounting date.

Resources expended

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants and awards payable are accounted for on the basis of those payable during the year.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants.

Governance costs comprise costs for the operating of the charity and administering the grants and funds.

2	VOLUNTARY INCOME: DONATIONS AND GRANTS	2023	2022
		£	£
	Elizabeth Creak Charitable Trust	33,000	30,000
	NFU	-	-
		33,000	30,000
3	INVESTMENT INCOME	2023	2022
		£	£
	Dividends and fixed interest	123,862	128,141
	Interest on cash deposits	36	2
		123,898	128,141
4	COSTS OF GENERATING FUNDS	2023	2022
		£	£
	Investment management fees	17,716	10,353



5 GRANTS AND AWARDS PAYABLE	2023	2022
The amount payable in the year comprises:	£	£
94 (2022 – 97) grants and bursaries paid to assist in the education of students of agriculture, horticulture and associated land-based activities.	91,929	93,758
	<hr/> <hr/>	<hr/> <hr/>
6 SUPPORT COSTS	2023	2022
	£	£
Administration costs	7,854	7,441
Travelling and subsistence	-	192
	7,854	7,633
	<hr/> <hr/>	<hr/> <hr/>
7 GOVERNANCE COSTS	2023	2022
	£	£
Secretarial costs	3,500	3,500
Printing, stationery, other materials	142	561
Telephone, website, promotion, postage and travel	770	3,521
Accountancy and audit	2,520	2,520
Trustees' meetings expenses	857	589
	7,789	10,691
	<hr/> <hr/>	<hr/> <hr/>
8 INVESTMENTS	2023	2022
	£	£
Market value at 1 July 2022	3,078,111	3,237,084
Acquisitions at cost	123,365	-
Sales proceeds from disposals	(85,072)	(144,355)
Gain/(loss) in the year – realised	156,634	11,966
Gain/(loss) in the year - unrealised	(207,847)	(26,584)
Market value at 30 June 2023	3,065,191	3,078,111
	<hr/> <hr/>	<hr/> <hr/>
Investments at market value comprised:		
UK listed equities	1,457,910	2,013,422
Overseas listed equities	1,056,306	723,775
UK & overseas listed fixed interest securities	550,975	340,914
	3,065,191	3,078,111
	<hr/> <hr/>	<hr/> <hr/>
Historical cost as at 30 June 2023	2,668,800	2,475,010
	<hr/> <hr/>	<hr/> <hr/>
9 CASH AT BANK AND IN HAND	2023	2022
	£	£
CAF Bank	9,044	35,637
Evelyn Partners deposit and dividend accounts	48,847	200,903
	57,891	236,540
	<hr/> <hr/>	<hr/> <hr/>
10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Deferred income	-	33,000
Accruals	2,520	2,520
	2,520	35,520
	<hr/> <hr/>	<hr/> <hr/>



11 FUNDS

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Restricted funds are funds which have been given for particular purposes. The restricted fund is used to provide income from which the grants are paid and the charity is managed.

Permanent endowment funds are funds that are held by the charity, principally as investments, for specified purposes. Income arising on the designated funds is used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

STUDLEY COLLEGE TRUST

England & Wales - Charity number 528787

Accounts

Studley College Trust

Annual report and financial statements

for the year ended
30 June 2022

Charity number 528787





ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Mr A Forsyth (*Chairman*)
Mr A McGregor (*Vice-Chairman*)
Ms R Adams
Mr R Colwill
Mr B Cook (retired 15 July 2022)
Ms S Beer (appointed 15 July 2022)
Mrs C Flavell
Mrs M A Herbert
Mr B R Jarvis
Mr A Quinney (retired 10 February 2022)
Mr W J Simpson
Mr M Wells

SECRETARY

Mrs C Copeman

PRINCIPAL OFFICE

Kernow House
Lower Boddington
Daventry
Northamptonshire
NN11 6YB

CHARITY NUMBER

528787

INVESTMENT MANAGERS

Smith & Williamson Investment Management
Portwall Place
Portwall Lane
Bristol
BS1 6NA

INDEPENDENT EXAMINERS

Guest Wilson Chartered Accountants
8 Wolverton Road
Snitterfield
Stratford upon Avon
Warwickshire
CV37 0HB

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ



TRUSTEES' REPORT

The Trustees present their report and financial statements for the year ended 30 June 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated trust established by a Declaration of Trust dated 17 September 1970 and is a registered charity, number 528787. The Trust has the objective of making grants and awards to assist in the education of students of agriculture, horticulture and associated land-based activities. The Trust is governed by rules set out in the Declaration of Trust.

The Trustees who have served during the year and since the year end are set out on page 2. Trustees are appointed by the Board of Trustees. Two meetings of all Trustees and two meetings of the Trust's Finance Committee were held during 2021/2022.

At the Trustees' meetings the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and processing and handling of applications prior to consideration by the Trustees is delegated to the Secretary.

The Board of Trustees keeps the skill requirements for the Trustee Body under review and in the event that a Trustee permanently retires or additional Trustees are required, existing Trustees nominate suitable persons. The ultimate decision on selection is a matter for the Board of Trustees.

The induction process for any newly-appointed Trustee is in accordance with best practice. The welcome pack includes a brief history of the Trust, copy Board and sub-committee minutes, a copy of the last three years' of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance "The Essential Trustee: What You Need To Know".

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trustees consider the charity's major risk to be a significant collapse in world stock markets.

GRANT MAKING POLICY

In order to reduce administration costs the Trust has increasingly made grants through partnership arrangements with selected land-based colleges and other institutions. Direct applications will still be considered subject to eligibility and availability of funds. The Trust's website has been updated to inform applicants as to procedural requirements for applications (see www.studleytrust.co.uk).

ACHIEVEMENTS AND PERFORMANCE

During the year the Trust received 44 enquiries directly from students, 12 applications were received and 7 direct awards were made. A further 90 awards were made by the Bursary Partnership colleges as well as under the Professional Gardeners Guild training scheme and Elizabeth Hess scholarships at Tresco.



FINANCIAL REVIEW AND INVESTMENT POLICY

The charity received a large donation in 1970 from Studley College. The capital of this fund now amounts to over £3.0 million. This fund generates income which is used in accordance with the objects of the charity. The fund generated income of £128,141 in the year which, together with grant income and donations of £33,000, funded grant awards, bursaries and related costs that totalled £122,435.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and takes account of recent demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment managers' view of the market prospects in the medium to long term. This strategy is set within an overall policy which states that the Trust funds are to be invested in a variety of assets both to spread risk and to enhance the long term prospects of overall return. Our strategy is reviewed with our investment managers regularly. In the year the charity estimated that it required income of £140,000 and we implemented a medium risk strategy. Income was above the target by £21,143.

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to not less than twelve months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

The Trustees acknowledge the generosity of the donors to the Permanent Endowment Fund – the J G Grey Travel Scholarship, the Millard Bequest and the Lady Warwick Fund. In addition the assets of the Horticultural Training Trust were transferred to this Trust during 2006/07 and £7,000 of these funds is also included within the Permanent Endowment Fund.

PLANS FOR THE FUTURE

The charity proposes to continue making grants directly to students and also to continue to provide funding to the seven Bursary Partnership colleges for them to allocate to appropriate students.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, and;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

A Forsyth

Chairman

13 October 2022



INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF STUDLEY COLLEGE TRUST

I report on the financial statements of Studley College Trust for the year ended 30 June 2022 on pages 6 to 10.

This report is made solely to the company's members as a body, in accordance with the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in our report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our examination work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and examiner

As described on page 4 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. The Trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) ("the 2011 Act") and that an independent examination is needed. I am qualified to undertake the examination, being a qualified member of ICAEW.

Having satisfied myself that the charity is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under s.145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under s.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 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.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with the Companies Act 2006 s.386; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006, s.396 and the methods and principles of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Neil Wilson

Relevant professional qualification or body: ICAEW

8 Wolverton Road, Snitterfield, Stratford upon Avon, CV37 0HB

13 October 2022



STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 June 2022

	Notes	Unrestricted Fund £	Restricted Fund £	Permanent Endowment Fund £	Total 2022 £	Total 2021 £
INCOMING RESOURCES						
<i>Incoming resources from generated funds</i>						
Voluntary income: donations and grants	2	33,000	-	-	33,000	30,000
Investment income	3	128,143	-	-	128,143	120,688
		<u>161,143</u>	<u>-</u>	<u>-</u>	<u>161,143</u>	<u>150,688</u>
RESOURCES EXPENDED						
<i>Costs of generating funds</i>						
Investment management costs	4	10,353	-	-	10,353	10,331
<i>Charitable activities:</i>						
Grants and awards payable	5	93,758	-	-	93,758	113,305
Support costs	6	7,633	-	-	7,633	7,203
<i>Governance costs</i>	7	10,691	-	-	10,691	6,652
TOTAL RESOURCES EXPENDED		<u>122,435</u>	<u>-</u>	<u>-</u>	<u>122,435</u>	<u>137,491</u>
NET INCOMING RESOURCES		<u>38,708</u>	<u>-</u>	<u>-</u>	<u>38,708</u>	<u>13,197</u>
OTHER RECOGNISED GAINS AND LOSSES						
Realised and unrealised gain/(loss) on investments	8	(33,000)	(140,665)	-	(173,665)	399,366
NET MOVEMENT IN FUNDS		5,708	(140,665)	-	(134,957)	412,563
<i>Reconciliation of funds</i>						
Fund balances brought forward		322,404	3,076,214	15,470	3,414,088	3,001,525
FUND BALANCES CARRIED FORWARD	11	<u>328,112</u>	<u>2,935,549</u>	<u>15,470</u>	<u>3,279,131</u>	<u>3,414,088</u>



BALANCE SHEET as at 30 June 2022

	Notes	Unrestricted Fund £	Restricted Fund £	Permanent Endowment Fund £	2022 £	2021 £
FIXED ASSETS						
Investments	8	134,092	2,935,549	8,470	3,078,111	3,237,084
CURRENT ASSETS						
Debtors		-	-	-	-	-
Cash at bank and in hand	9	229,540	-	7,000	236,540	212,524
		229,540	-	7,000	236,540	212,524
CREDITORS: amounts falling due within one year	10	(35,520)	-	-	(35,520)	(35,520)
NET CURRENT ASSETS		194,020	-	7,000	201,020	177,004
NET ASSETS		328,112	2,935,549	15,470	3,279,131	3,414,088
FUNDS	11	328,112	2,935,549	15,470	3,279,131	3,414,088

The Trustees have acknowledged their responsibilities for: selecting suitable accounting policies and then applying them consistently; observing the methods and principles in the Charities SORP; making judgements and estimates that are reasonable and prudent; stating whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and preparing the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102), effective 1 January 2015 and the Companies Act 2006. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 10 were approved by the Trustees on 13 October 2022 and were signed on their behalf by:

W Simpson
Trustee

A McGregor
Trustee



NOTES TO THE FINANCIAL STATEMENTS at 30 June 2022

1 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention, with the exception that investments are included at fair value. The financial statements comply with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities 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. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

Investments and investment income

Investments are stated at fair value (market value) at the balance sheet date. Any gains or losses on the revaluation are taken to the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities. Investment income is accounted for on the basis of amounts received during the year. Interest on cash balances is accrued to the accounting date.

Resources expended

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants and awards payable are accounted for on the basis of those payable during the year.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants.

Governance costs comprise costs for the operating of the charity and administering the grants and funds.

2	VOLUNTARY INCOME: DONATIONS AND GRANTS	2022	2021
		£	£
	Elizabeth Creak Charitable Trust	30,000	30,000
	NFU	-	-
		30,000	30,000
3	INVESTMENT INCOME	2022	2021
		£	£
	Dividends and fixed interest	128,141	120,688
	Interest on cash deposits	2	-
		128,141	120,688
4	COSTS OF GENERATING FUNDS	2022	2021
		£	£
	Investment management fees	10,353	10,331



5 GRANTS AND AWARDS PAYABLE	2022	2021
The amount payable in the year comprises:	£	£
97 (2021 – 90) grants and bursaries paid to assist in the education of students of agriculture, horticulture and associated land-based activities.	93,758	113,305
	<hr/> <hr/>	<hr/> <hr/>
6 SUPPORT COSTS	2022	2021
	£	£
Administration costs	7,441	7,156
Travelling and subsistence	192	47
	7,633	7,203
	<hr/> <hr/>	<hr/> <hr/>
7 GOVERNANCE COSTS	2022	2021
	£	£
Secretarial costs	3,500	3,500
Printing, stationery, other materials	561	288
Telephone, website, promotion, postage and travel	3,521	247
Accountancy and audit	2,520	2,520
Trustees' meetings expenses	589	97
	10,691	6,652
	<hr/> <hr/>	<hr/> <hr/>
8 INVESTMENTS	2022	2021
	£	£
Market value at 1 July 2021	3,237,084	2,917,316
Acquisitions at cost	-	29,317
Sales proceeds from disposals	(144,355)	(108,915)
Gain/(loss) in the year – realised	11,966	65,455
Gain/(loss) in the year - unrealised	(26,584)	333,911
Market value at 30 June 2022	3,078,111	3,237,084
	<hr/> <hr/>	<hr/> <hr/>
Investments at market value comprised:		
UK listed equities	2,013,422	1,664,793
Overseas listed equities	723,775	956,025
UK & overseas listed fixed interest securities	340,914	616,266
	3,078,111	3,237,084
	<hr/> <hr/>	<hr/> <hr/>
Historical cost as at 30 June 2022	2,475,010	2,381,123
	<hr/> <hr/>	<hr/> <hr/>
9 CASH AT BANK AND IN HAND	2022	2021
	£	£
CAF Bank	35,637	39,834
Smith & Williamson deposit and dividend accounts	200,903	172,690
	236,540	212,524
	<hr/> <hr/>	<hr/> <hr/>
10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Deferred income	33,000	33,000
Accruals	2,520	2,520
	35,520	35,520
	<hr/> <hr/>	<hr/> <hr/>



11 FUNDS

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Restricted funds are funds which have been given for particular purposes. The restricted fund is used to provide income from which the grants are paid and the charity is managed.

Permanent endowment funds are funds that are held by the charity, principally as investments, for specified purposes. Income arising on the designated funds is used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

STUDLEY COLLEGE TRUST

England & Wales - Charity number 528787

Accounts

Studley College Trust

Annual report and financial statements

for the year ended
30 June 2021

Charity number 528787





ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Mr A Forsyth (*Chairman*)
Mr A McGregor (*Vice-Chairman*)
Ms R Adams
Mr D J Brazier (retired 23 January 2021)
Mr R Colwill
Mr B Cook
Mrs C Flavell
Mrs M A Herbert
Mr B R Jarvis
Mr A Quinney
Mr W J Simpson
Mr M Wells

SECRETARY

Mrs C Copeman

PRINCIPAL OFFICE

Kernow House
Lower Boddington
Daventry
Northamptonshire
NN11 6YB

CHARITY NUMBER

528787

INVESTMENT MANAGERS

Smith & Williamson Investment Management
Portwall Place
Portwall Lane
Bristol
BS1 6NA

AUDITORS

Guest Wilson Chartered Accountants
8 Wolverton Road
Snitterfield
Stratford upon Avon
Warwickshire
CV37 0HB

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ



TRUSTEES' REPORT

The Trustees present their report and financial statements for the year ended 30 June 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated trust established by a Declaration of Trust dated 17 September 1970 and is a registered charity, number 528787. The Trust has the objective of making grants and awards to assist in the education of students of agriculture, horticulture and associated land-based activities. The Trust is governed by rules set out in the Declaration of Trust.

The Trustees who have served during the year and since the year end are set out on page 2. Trustees are appointed by the Board of Trustees. Two meetings of all Trustees and two meetings of the Trust's Finance Committee were held during 2020/2021.

At the Trustees' meetings the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and processing and handling of applications prior to consideration by the Trustees is delegated to the Secretary.

The Board of Trustees keeps the skill requirements for the Trustee Body under review and in the event that a Trustee permanently retires or additional Trustees are required, existing Trustees nominate suitable persons. The ultimate decision on selection is a matter for the Board of Trustees.

The induction process for any newly-appointed Trustee is in accordance with best practice. The welcome pack includes a brief history of the Trust, copy Board and sub-committee minutes, a copy of the last three years' of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance "The Essential Trustee: What You Need To Know".

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trustees consider the charity's major risk to be a significant collapse in world stock markets.

GRANT MAKING POLICY

In order to reduce administration costs the Trust has increasingly made grants through partnership arrangements with selected land-based colleges and other institutions. Direct applications will still be considered subject to eligibility and availability of funds. The Trust's website has been updated to inform applicants as to procedural requirements for applications (see www.studleytrust.co.uk).

ACHIEVEMENTS AND PERFORMANCE

During the year the Trust received 46 enquiries directly from students, 11 applications were received and 9 direct awards were made. A further 81 awards were made by the Bursary Partnership colleges as well as under the Professional Gardeners Guild training scheme and Elizabeth Hess scholarships at Tresco.



FINANCIAL REVIEW AND INVESTMENT POLICY

The charity received a large donation in 1970 from Studley College. The capital of this fund now amounts to over £3.2 million. This fund generates income which is used in accordance with the objects of the charity. The fund generated income of £120,688 in the year which, together with grant income and donations of £63,000, funded grant awards, bursaries and related costs that totalled £137,491.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and takes account of recent demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment managers' view of the market prospects in the medium to long term. This strategy is set within an overall policy which states that the Trust funds are to be invested in a variety of assets both to spread risk and to enhance the long term prospects of overall return. Our strategy is reviewed with our investment managers regularly. In the year the charity estimated that it required income of £140,000 and we implemented a medium risk strategy. Income was above the target by £10,688.

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to not less than twelve months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

The Trustees acknowledge the generosity of the donors to the Permanent Endowment Fund – the J G Grey Travel Scholarship, the Millard Bequest and the Lady Warwick Fund. In addition the assets of the Horticultural Training Trust were transferred to this Trust during 2006/07 and £7,000 of these funds is also included within the Permanent Endowment Fund.

PLANS FOR THE FUTURE

The charity proposes to continue making grants directly to students and also to continue to provide funding to the seven Bursary Partnership colleges for them to allocate to appropriate students.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, and;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Guest Wilson Limited will be proposed at the forthcoming Trustees' meeting.

Signed on behalf of the Trustees

A Forsyth
Chairman
20 October 2021



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF STUDLEY COLLEGE TRUST

Opinion

We have audited the financial statements of Studley College Trust for the year ended 30 June 2021 on pages 7 to 11 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE TRUSTEES OF STUDLEY COLLEGE TRUST

Responsibilities of Trustees

This report is made solely to the charity's Trustees, as a body, in accordance with the Charities (Accounts and Reports) Regulations. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

As described on page 4 the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operation, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Neil Wilson (Senior Statutory Auditor)

for and on behalf of Guest Wilson Limited, Statutory Auditor (eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)

*8 Wolverton Road, Snitterfield, Stratford upon Avon, CV37 0HB
20 October 2021*



STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 June 2021

	Notes	Unrestricted Fund £	Restricted Fund £	Permanent Endowment Fund £	Total 2021 £	Total 2020 £
INCOMING RESOURCES						
<i>Incoming resources from generated funds</i>						
Voluntary income: donations and grants	2	30,000	-	-	30,000	32,900
Investment income	3	120,688	-	-	120,688	129,022
		<u>150,688</u>	<u>-</u>	<u>-</u>	<u>150,688</u>	<u>161,922</u>
RESOURCES EXPENDED						
<i>Costs of generating funds</i>						
Investment management costs	4	10,331	-	-	10,331	10,492
<i>Charitable activities:</i>						
Grants and awards payable	5	113,305	-	-	113,305	71,052
Support costs	6	7,203	-	-	7,203	7,964
<i>Governance costs</i>	7	6,652	-	-	6,652	7,026
TOTAL RESOURCES EXPENDED		<u>137,491</u>	<u>-</u>	<u>-</u>	<u>137,491</u>	<u>96,534</u>
NET INCOMING RESOURCES		<u>13,197</u>	<u>-</u>	<u>-</u>	<u>13,197</u>	<u>65,388</u>
OTHER RECOGNISED GAINS AND LOSSES						
Realised and unrealised gain/(loss) on investments	8	-	399,366	-	399,366	(225,284)
NET MOVEMENT IN FUNDS		13,197	399,366	-	412,563	(159,896)
<i>Reconciliation of funds</i>						
Fund balances brought forward		309,207	2,676,848	15,470	3,001,525	3,161,421
FUND BALANCES CARRIED FORWARD	11	<u>322,404</u>	<u>3,076,214</u>	<u>15,470</u>	<u>3,414,088</u>	<u>3,001,525</u>



BALANCE SHEET as at 30 June 2021

	Notes	Unrestricted Fund £	Restricted Fund £	Permanent Endowment Fund £	2021 £	2020 £
FIXED ASSETS						
Investments	8	152,400	3,076,214	8,470	3,237,084	2,917,316
CURRENT ASSETS						
Debtors		-	-	-	-	
Cash at bank and in hand	9	205,524	-	7,000	212,524	86,729
		205,524	-	7,000	212,524	86,729
CREDITORS: amounts falling due within one year	10	(35,520)	-	-	(35,520)	(2,520)
NET CURRENT ASSETS		170,004	-	7,000	177,004	84,209
NET ASSETS		322,404	3,076,214	15,470	3,414,088	3,001,525
FUNDS	11	322,404	3,076,214	15,470	3,414,088	3,001,525

The financial statements on pages 7 to 11 were approved by the Trustees on 20 October 2021 and were signed on their behalf by:

M Wells
Trustee

A McGregor
Trustee



NOTES TO THE FINANCIAL STATEMENTS at 30 June 2021

1 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention, with the exception that investments are included at fair value. The financial statements comply with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities 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. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

Investments and investment income

Investments are stated at fair value (market value) at the balance sheet date. Any gains or losses on the revaluation are taken to the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities. Investment income is accounted for on the basis of amounts received during the year. Interest on cash balances is accrued to the accounting date.

Resources expended

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants and awards payable are accounted for on the basis of those payable during the year.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants.

Governance costs comprise costs for the operating of the charity and administering the grants and funds.

2	VOLUNTARY INCOME: DONATIONS AND GRANTS	2021	2020
		£	£
	Elizabeth Creak Charitable Trust	30,000	30,000
	NFU	-	2,900
		30,000	32,900
3	INVESTMENT INCOME	2021	2020
		£	£
	Dividends and fixed interest	120,688	129,022
	Interest on cash deposits	-	-
		120,688	129,022
4	COSTS OF GENERATING FUNDS	2021	2020
		£	£
	Investment management fees	10,331	10,492



5 GRANTS AND AWARDS PAYABLE	2021	2020
The amount payable in the year comprises:	£	£
90 (2020 – 82) grants and bursaries paid to assist in the education of students of agriculture, horticulture and associated land-based activities.	113,305	71,052
	<hr/> <hr/>	<hr/> <hr/>
6 SUPPORT COSTS	2021	2020
	£	£
Administration costs	7,156	7,013
Travelling and subsistence	47	951
	7,203	7,964
	<hr/> <hr/>	<hr/> <hr/>
7 GOVERNANCE COSTS	2021	2020
	£	£
Secretarial costs	3,500	3,500
Printing, stationery, other materials	288	282
Telephone, website, promotion, postage and travel	247	238
Accountancy and audit	2,520	2,520
Trustees' meetings expenses	97	486
	6,652	7,026
	<hr/> <hr/>	<hr/> <hr/>
8 INVESTMENTS	2021	2020
	£	£
Market value at 1 July 2020	2,917,316	3,112,373
Acquisitions at cost	29,317	168,443
Sales proceeds from disposals	(108,915)	(138,216)
Gain/(loss) in the year – realised	65,455	29,485
Gain/(loss) in the year - unrealised	333,911	(254,769)
Market value at 30 June 2021	3,237,084	2,917,316
	<hr/> <hr/>	<hr/> <hr/>
Investments at market value comprised:		
UK listed equities	1,664,793	1,775,618
Overseas listed equities	956,025	638,418
UK & overseas listed fixed interest securities	616,266	503,280
	3,237,084	2,917,316
	<hr/> <hr/>	<hr/> <hr/>
Historical cost as at 30 June 2021	2,381,123	2,395,266
	<hr/> <hr/>	<hr/> <hr/>
9 CASH AT BANK AND IN HAND	2021	2020
	£	£
CAF Bank	39,834	21,089
Smith & Williamson deposit and dividend accounts	172,690	65,640
	212,524	86,729
	<hr/> <hr/>	<hr/> <hr/>
10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Deferred income	33,000	-
Accruals	2,520	2,520
	35,520	2,520
	<hr/> <hr/>	<hr/> <hr/>



11 FUNDS

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Restricted funds are funds which have been given for particular purposes. The restricted fund is used to provide income from which the grants are paid and the charity is managed.

Permanent endowment funds are funds that are held by the charity, principally as investments, for specified purposes. Income arising on the designated funds is used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.