

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

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.

2021 £	2020 £
113,305	71,052

6 SUPPORT COSTS

Administration costs
Travelling and subsistence

2021 £	2020 £
7,156	7,013
47	951
7,203	7,964

7 GOVERNANCE COSTS

Secretarial costs
Printing, stationery, other materials
Telephone, website, promotion, postage and travel
Accountancy and audit
Trustees' meetings expenses

2021 £	2020 £
3,500	3,500
288	282
247	238
2,520	2,520
97	486
6,652	7,026

8 INVESTMENTS

Market value at 1 July 2020
Acquisitions at cost
Sales proceeds from disposals
Gain/(loss) in the year – realised
Gain/(loss) in the year - unrealised
Market value at 30 June 2021

2021 £	2020 £
2,917,316	3,112,373
29,317	168,443
(108,915)	(138,216)
65,455	29,485
333,911	(254,769)
3,237,084	2,917,316

Investments at market value comprised:
UK listed equities
Overseas listed equities
UK & overseas listed fixed interest securities

2021 £	2020 £
1,664,793	1,775,618
956,025	638,418
616,266	503,280
3,237,084	2,917,316

Historical cost as at 30 June 2021

2021 £	2020 £
2,381,123	2,395,266

9 CASH AT BANK AND IN HAND

CAF Bank
Smith & Williamson deposit and dividend accounts

2021 £	2020 £
39,834	21,089
172,690	65,640
212,524	86,729

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Deferred income
Accruals

2021 £	2020 £
33,000	-
2,520	2,520
35,520	2,520



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.