

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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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

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.

| 2023 £ | 2022 £ |
|---------------|-----------|
| 91,929 | 93,758 |

6 SUPPORT COSTS

Administration costs
Travelling and subsistence

| 2023 £ | 2022 £ |
|--------------|--------------|
| 7,854 | 7,441 |
| - | 192 |
| 7,854 | 7,633 |

7 GOVERNANCE COSTS

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

| 2023 £ | 2022 £ |
|--------------|---------------|
| 3,500 | 3,500 |
| 142 | 561 |
| 770 | 3,521 |
| 2,520 | 2,520 |
| 857 | 589 |
| 7,789 | 10,691 |

8 INVESTMENTS

Market value at 1 July 2022
Acquisitions at cost
Sales proceeds from disposals
Gain/(loss) in the year – realised
Gain/(loss) in the year - unrealised
Market value at 30 June 2023

| 2023 £ | 2022 £ |
|------------------|------------------|
| 3,078,111 | 3,237,084 |
| 123,365 | - |
| (85,072) | (144,355) |
| 156,634 | 11,966 |
| (207,847) | (26,584) |
| 3,065,191 | 3,078,111 |

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

| 2023 £ | 2022 £ |
|------------------|------------------|
| 1,457,910 | 2,013,422 |
| 1,056,306 | 723,775 |
| 550,975 | 340,914 |
| 3,065,191 | 3,078,111 |

Historical cost as at 30 June 2023

| 2023 £ | 2022 £ |
|------------------|-----------|
| 2,668,800 | 2,475,010 |

9 CASH AT BANK AND IN HAND

CAF Bank
Evelyn Partners deposit and dividend accounts

| 2023 £ | 2022 £ |
|---------------|----------------|
| 9,044 | 35,637 |
| 48,847 | 200,903 |
| 57,891 | 236,540 |

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Deferred income
Accruals

| 2023 £ | 2022 £ |
|--------------|---------------|
| - | 33,000 |
| 2,520 | 2,520 |
| 2,520 | 35,520 |



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.