

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

STUDLEY COLLEGE TRUST

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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	<u>-</u>	<u>73,420</u>	<u>73,420</u>	<u>(156,634)</u>
Net income/(expenditure) and movement in funds		26,483	73,420	99,903	(125,024)
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		156,898	-	156,898
Expenditure on:				
Charitable activities	4	107,572	-	107,572
Other expenditure	9	17,716	-	17,716
Total expenditure		125,288	-	125,288
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		328,112	2,951,019	3,279,131
Fund balances at 30 June 2023		359,722	2,794,385	3,154,107

STUDLEY COLLEGE TRUST

BALANCE SHEET AS AT 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
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			57,413		59,341
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			386,205		359,722
			<u>3,254,010</u>		<u>3,154,107</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)	<u>105,684</u>	<u>91,929</u>

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)	
	<hr/>	
At 30 June 2024	3,196,597	
	<hr/>	
Carrying amount		
At 30 June 2024	3,196,597	
	<hr/> <hr/>	
At 30 June 2023	3,094,766	
	<hr/> <hr/>	
	2024	2023
Investments at fair value comprise:	£	£
UK listed equities	1,404,325	1,457,710
Overseas listed equities	1,138,689	1,056,307
UK & overseas listed fixed interest securities	653,583	580,749
	<hr/>	<hr/>
	3,196,597	3,094,766
	<hr/>	<hr/>

13 Debtors

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

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> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>	<u> </u>

17 Analysis of net assets between funds

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