Charity registration number 528787

STUDLEY COLLEGE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

STUDLEY COLLEGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Forsyth (Chair) C Moody OBE P Mills S Beer R Adams M Wells C Flavell A McGregor M Herbert M Chilton-Jones
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 2026

The trustees present their annual report and financial statements for the year ended 30 June 2026.

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 62 enquiries directly from students, 10 applications were received and 5 direct awards were made. A further 120 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 £116,675 in the year which funded grant awards, bursaries and related costs that totaled £98,353.

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 £155,040 and we implemented a medium risk strategy. Income was slightly below the target by £2,325.

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 free reserves of the charity at year end were £407,877.

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 2025/2026.

A Forsyth (Chair)
C Moody OBE
P Mills
S Beer
R Adams
M Wells
W Simpson MBE (Resigned 16 October 2025)
C Flavell
A McGregor
M Herbert
M Chilton-Jones

Recruitment and appointment of trustees

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.

P Mills
Trustee

19 October 2026

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 2026.

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: 19 October 2026

STUDLEY COLLEGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Unrestricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Income from:							
Donations	**2**	36,000	-	36,000	35,000	-	35,000
Investments	**3**	116,715	-	116,715	122,980	-	122,980
Total income		152,715	-	152,715	157,980	-	157,980
Expenditure on:							
Charitable activities	**4**	121,342	-	121,342	123,916	-	123,916
Other expenditure	**9**	22,257	-	22,257	21,508	-	21,508
Total expenditure		143,599	-	143,599	145,424	-	145,424
Net gains/(losses) on investments	**10**	-	523,882	523,882	-	16,785	16,785
Net income and movement in funds		9,116	523,882	532,998	12,556	16,785	29,341
Reconciliation of funds:							
Fund balances at 1 July 2025		398,761	2,884,590	3,283,351	386,205	2,867,805	3,254,010
Fund balances at 30 June 2026		407,877	3,408,472	3,816,349	398,761	2,884,590	3,283,351

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 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	**12**		3,784,166		3,222,481
Current assets					
Cash at bank and in hand		35,783		65,058	
Creditors: amounts falling due within one year	**13**	(3,600)		(4,188)	
Net current assets			32,183		60,870
Total assets less current liabilities			3,816,349		3,283,351
The funds of the charity					
Endowment funds	**14**		3,408,472		2,884,590
Unrestricted funds	**15**		407,877		398,761
			3,816,349		3,283,351

The financial statements were approved by the trustees on 19 October 2026

P Mills
Trustee

R Adams
Trustee

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.

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.

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 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 2026 £	Unrestricted funds 2025 £
Elizabeth Creak Charitable Trust	36,000	35,000

3 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from investment portfolio	116,675	122,952
Bank interest	40	28
	116,715	122,980

4 Expenditure on charitable activities

	Educational support 2026 £	Educational support 2025 £
Direct costs		
Grant funding of activities (see note 5)	98,353	106,366
Share of support and governance costs (see note 6)		
Support	10,178	9,289
Governance	12,811	8,261
	121,342	123,916
Analysis by fund		
Unrestricted funds	121,342	123,916

5 Grants payable

	Educational support 2026 £	Educational support 2025 £
Grants to individuals	98,353	106,366

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 2026 £	Educational support 2025 £
Administration costs	9,580	9,019
Travelling and subsistence	598	270
Governance	12,811	8,261
	22,989	17,550

6 Support costs allocated to activities (Continued)

Governance costs comprise:	2026 £	2025 £
Legal and professional	4,508	-
Secretarial costs	3,500	3,500
Printing, stationery, other materials	87	94
Telephone, website, and promotion	588	588
Accountancy and audit	3,600	3,600
Other expenses	528	479
	12,811	8,261

7 Net movement in funds

	2026 £	2025 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,600	3,600

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. However, 2 of the trustees were reimbursed a total of £516 for travel expenses paid on behalf of the charity (2025 - 1 of the trustees was reimbursed £76).

9 Other expenditure

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Financing costs	22,257	21,508

10 Gains and losses on investments

Gains/(losses) arising on:	Endowment funds 2026 £	Endowment funds 2025 £
Revaluation of investments	358,785	(160,707)
Sale of investments	165,097	177,492
	523,882	16,785

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 2025	3,222,481
Additions	907,194
Valuation changes	358,785
Disposals	(704,294)
At 30 June 2026	3,784,166
Carrying amount	
At 30 June 2026	3,784,166
At 30 June 2025	3,222,481

Investments at fair value comprise:	2026 £	2025 £
UK listed equities	980,765	1,127,598
Overseas listed equities	2,175,312	1,499,293
UK & overseas listed fixed interest securities	665,492	595,590
	3,821,569	3,222,481

13 Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	3,600	4,188

14 Endowment funds

Endowment funds consist of two separate fund balances.

The first fund balance represents 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 2025	Gains and losses	At 30 June 2026
	£	£	£
Permanent endowments			
	15,470	-	15,470
Expendable endowments			
Expendable endowment	2,869,120	523,882	3,393,002
	2,884,590	523,882	3,408,472

Previous year:	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
	2,867,805	16,785	2,884,590

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 2025	Incoming resources	Resources expended	At 30 June 2026
	£	£	£	£
General funds	398,761	152,715	(143,599)	407,877

15 Unrestricted funds (Continued)

Previous year:	At 1 July 2024	Incoming resources	Resources expended	At 30 June 2025
	£	£	£	£
General funds	386,205	157,980	(145,424)	398,761

16 Analysis of net assets between funds

	Unrestricted funds 2026	Endowment funds 2026	Total 2026
	£	£	£
At 30 June 2026:			
Investments	382,694	3,401,472	3,784,166
Current assets/(liabilities)	25,183	7,000	32,183
	407,877	3,408,472	3,816,349

	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
	398,761	2,884,590	3,283,351

17 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).