Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

Charity number: 261925

STANLEY SMITH (UK) HORTICULTURAL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

STANLEY SMITH (UK) HORTICULTURAL TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 8
Independent Examiner's Report	9 - 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 - 27

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

STANLEY SMITH (UK) HORTICULTURAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2026

Trustees	A De Brye P R Sykes E N Reed J David S G Knees T Upson J Watkins
Charity registered number	261925
Principal office	Royal Botanic Garden Inverleith Row Edinburgh EH3 5LR
Independent Examiner	Mrs K Bretherick FCA PEM Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank PLC 48 High Street Newmarket Suffolk CB8 8LF
Solicitors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Investment Advisors	Rathbone Investment Management 1 Curzon Street London W1J 5FB

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2025 to 5 April 2026. The Trustees confirm that the Annual Report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The Trustees hold both capital and income upon trust for such charitable objectives for the advancement of education in the science of horticulture in the United Kingdom and, so far as it is charitable, outside the United Kingdom as the Trustees in their absolute discretion think fit.

Objectives

The objectives of the Trust are:

- to promote horticulture;
- to promote the conservation of the physical and natural environment by promoting biological diversity;
- to promote the creation, development, preservation and maintenance of gardens accessible to the public; and
- the advancement of horticultural education.

Grants for projects

The Trust achieves its objectives by making grants to individuals, organisations and institutions carrying out projects of significance to:

- horticulture;
- gardening; or
- botany with a strong horticultural element.

The following is a non-exhaustive list of typical projects:

- gardeners’ training schemes run by appropriate organisations;
- restoring gardens of historic interest;
- developing new gardens for public access and enjoyment;
- exhibitions, book publications, research and educational programmes relating to horticulture;
- expeditions to collect and protect plants of scientific and horticultural value; and
- study-visits by horticulturists or botanists with strong horticultural links.

GRANT MAKING CYCLE

Grants are normally awarded twice a year with the deadline for applications as follows:

- March Trustees’ meeting 15 February;
- September Trustees’ meeting 15 August.

Only one grant is usually made for each project but it is possible for subsequent grants to be made over two or three years. It is a condition of the award of a grant that grants not used within six months (or other agreed period) are to be returned to the Trust. It is also a condition that successful applicants report back to the Trust on the use of the grant.

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

The Stanley Smith (UK) Horticultural Trust was set up with the express purpose of furthering the development of the art and science of horticulture by means of grants paid out of the dividends from the investment of the initial money provided by the founder (Mrs Barbara de Brye who was the daughter of Stanley Smith). The intention of these grants, as defined by the Founder and the first Director, Sir George Taylor FRS, was to improve the quality of horticulture in all possible ways. Behind this stands the idea of improving horticulture for the public generally, and this was and continues to be the main guiding principle of the Trust's activities.

The Trust's procedures were laid down at the beginning: the Director reviews grant applications received before the two annual deadlines (15 February and 15 August) and presents the details of eligible applications in a report to the Trustees. The Trustees then apportion grants according to the views of the Director (as modified by the Trustees themselves, as appropriate), and the cash available at the time. The Trust also awards two traineeships a year and the procedure for this is that the Director investigates six potential host gardens from which Trustees select two based on the information provided. The Director also deals with the day-to-day running of the Trust, and provides horticultural advice to applicants, potential applicants and members of the public generally.

Since 1970 grants amounting to £3,859,422 (grants and traineeships) have been made, mostly to projects in Britain, but some to projects abroad. For example, the September 2025 round included three grants to support overseas travel and study (Valerie Boujard - plant study trip to Araça Project, Brazil; Martin Amman - study tour to Nepal; and two staff from the Royal Botanic Garden Edinburgh to travel to Chile. The grants were a contribution to travel, accommodation and subsistence. The March 2026 round saw two overseas projects - the first for the UK Overseas Territories Conservation Forum & Montserrat National Trust at Montserrat Botanic Garden for the purchase of labelling equipment and infrastructure improvements, and the second to promote horticulture as an essential tool for plant conservation in South Africa by staff from the National Botanical Garden Ireland (Glasnevin Botanic Garden), Dublin and was a contribution to their travel and subsistence costs. A full list of all the grants given can be seen at the end of this report. All of these grants and other activities have been made directly for the public benefit. The public generally benefits in terms of improved horticultural facilities and amenities available to them (such as the restoration of historic gardens and the development of new gardens), education (training and employment of personnel) and the publication of research and other information with a direct relevance to horticulture. Two projects highlighting these public benefits are illustrated below.

This year the activities of the Trust have largely followed the long-established pattern described above. The Trustees held two meetings (17 September 2025 and 13 March 2026) to discuss the awarding of grants. At these meetings the Trustees had in mind the advice of the Commission with regard to public benefit. At the September 2025 meeting (Report 109) 54 applications for grants were considered and 18 grants were made. At the March 2026 meeting (Report 110) 96 applications were considered and 22 grants were awarded. This amounted to an annual total of 150 applications with 40 grants awarded amounting to £103,410 (excluding the traineeship grants). The equivalent figures for last year were: 75, 37 and £84,219.

Twenty-five grants were given for the creation, restoration or development of gardens (including the purchase of plants and equipment), four for travel costs, nine for publications, interpretation, education and horticultural therapy and two for research or conservation. Thirty-five of the grants were for projects in the UK and five were for work or travel overseas.

Detailed proposals for traineeship grants were tabled by the Director at the September 2024 meeting and four suitable recipient gardens/organisations were put forward for the Trustees to select two. The proposed gardens were the Historic and Botanic Garden Training Programme (HBGTP) at Walmer Castle, Professional Gardener’s Trust (PGT), Eden Project in Cornwall and Oxford Botanic Garden. After considerable debate and discussion Trustees concluded that all four were worthy of support and decided that two should be offered each year for the next two years as follows: HBGTP at Walmer Castle and PGT in 2025 and Eden Project and Oxford Botanic Garden in 2026. The first two were duly awarded their grants within the year.

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2026

The Quarterly Valuation report for the period ending 31 March 2026 from Rathbones valued the portfolio at £4,141,333 and estimated annual income to be £118,860. In the year ahead the Trust will continue to support two rounds of grants amounting to about £35,000 each and three traineeships of £15,000 each (as opposed to the usual two, due to more than adequate cash in the bank and following discussion at the March 2025 meeting, reverting to the usual two the following year). As is customary the Trust will restrict the number and amount of grants given to match income already received and money in the bank. It is pleasing to note that the overall number of applications, plus those for foreign travel have continued to rise in the wake of COVID restrictions but, apart from that, the Trust anticipates the types of grant given to be much the same as in previous years.

Below are two case studies demonstrating how two awards have delivered public benefit.

The Eric Young Orchid Foundation, Display House Renovation

The Eric Young Orchid Foundation is the enduring legacy of Eric Young, a world-class institution, sharing the beauty of orchids with everyone through innovation in hybridising, expertise in display, and excellence in education. The public benefits through visitation to beautiful and educational displays of fascinating, and often threatened, plants.

The Display House at the Eric Young Orchid Foundation is an essential aspect of their identity where orchids are presented in a manner that blends naturalistic and aesthetic design. Displays generally have a limited lifespan and, after 25 years, theirs was well overdue for revitalisation. Infrastructure required repair or replacement, the plants and horticultural design needed updating, replacement, and improvement and a persistent pest problem was proving impossible to eliminate. A full cleanout of the display was therefore required to renovate the structure, renew and redesign the displays and create a pest-free environment for the future.

The Eric Young Orchid Foundation approached the Stanley Smith (UK) Horticultural Trust in August 2025 seeking a grant to help restore and replant the Display House. Work was planned over a number of stages with the House reopening to the public in March 2026. The total budget amounted to £83k and the Stanley Smith (UK) Horticultural Trust provided £5k to support the horticultural components of the work.



Entrance and exit to the Revitalised Display House.

The Eric Young Orchid Foundation is a Registered Charity, No. 274.

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

Strawberry Hill House and Garden, Restoration of The Theatrical Border

Strawberry Hill's Theatrical Border was one of the main features of Horace Walpole's original garden. It is a rare example of an 18th century 'theatrical shrubbery', where plants are arranged as if on a stage set, using a woody screen of trees and shrubs of graduating sizes fronted by a facade of perennials. The border is indicative of changing tastes present in garden design during the period, where straight lines and topiary were beginning to be replaced by a more 'natural' informality in planting styles, whilst still retaining some aspects of a 'staged' arrangement.

The Theatrical Border is situated right by the main visitor entrance to the House and Garden so it is as important to the House now as it was in Walpole's day. In the 15 years since the border was restored, various problems have arisen; plants have failed, the wooden features have degraded and the border as a whole needed rejuvenation in order to fulfil its potential as the first part of the garden seen by visitors and a significant part of Walpole's vision for his House and his "enchanted little landscape".

In the summer of 2025, The Strawberry Hill Trust, the owners of Strawberry Hill House and Garden, applied to the Stanley Smith (UK) Horticultural Trust for a grant of £3,362 (the total project cost was £6,200) to restore the Borders, but in a modern, more sustainable context while still being true to their historic past. Due to strong competition from other applicants only £1,000 was awarded.

With the help of volunteers, garden staff at Strawberry Hill have completely restored the Borders with the planting of historically appropriate bulbs, shrubs and trees and have reinstated the row of large pots, now containing specimens of bay (*Laurus nobilis*) instead of the original orange trees.

The public benefits from this project by being able to visit a rare example of an authentic (albeit slightly modernised) and well-maintained Theatrical Border at no cost (entry to the garden is free).





Left: Contemporary view of Strawberry Hill by William Watts (1752-1851) showing the Theatrical Border to the right ©Lewis Walpole Library at Yale University. Right: Restored view.

The Strawberry Hill Trust is registered charity 1095618

The Trustees have reviewed the financial position of the Trust and have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

FINANCIAL REVIEW

REVIEW OF FINANCIAL PERFORMANCE AND POSITION

Total income amounted to £159,432 (2025: £182,877), of which £33,859 was from donations (2025: £35,661), £469 (2025: £348) was from charitable activities and £125,104 (2025: £146,868) was from listed investments.

Total expenditure amounted to £233,353 (2025: £214,739), of which £29,204 (2025: £27,982) was investment management fees, £132,690 (2025: £114,219) was grants to individuals and institutions and £71,459 (2025: £72,538) was support and governance costs.

The investment portfolio generated a gain of £595,732 during the year (2025: £321,218 loss).

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

Overall, the Trust generated a £521,811 surplus (2025: £353,080 deficit), largely due to the gain on investments, the vast majority of which was unrealised at the balance sheet date.

At the year-end, the unrestricted fund amounted to £4,231,018 (2025: £3,709,207), of which £4,163,879 had been designated for specific purposes (2025: £3,565,441), leaving £67,139 (2025: £143,766) freely available for other uses. The Trust has no restricted funds.

RESERVE POLICY

Details of the Trust's reserves are given in note 17 to the financial statements. The Capital Fund provides income to fulfil the Trust's charitable objectives which are to provide for future grants and traineeships. Funds are designated to a Traineeeship Fund and an Approved Grants Fund (if deemed appropriate) in respect of traineeships, training awards and grants to be paid in the current year or subsequent years. The Trustees' policy is to allocate all income generated each year by way of charitable expenditure. To this end twice yearly projections of available income are prepared to establish available resources for charitable expenditure. On occasion, approved grant applications may result in a temporary deficit of general income resources. Larger grant requirements have been supported by a release of capital funds.

The Trustees aim to maintain free reserves equivalent to approximately six months of unrestricted charitable expenditure, which the Trustees consider is a level that will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. This equates to approximately £90,000. At the year end the Trust had general reserves of £67,139 (2025: £143,766), which is below the target level of free reserves. At their board meetings, the Trustees will review the level of grant giving and investment income to ensure that free reserves are brought closer to the target level.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT CONSTITUTION

Stanley Smith (UK) Horticultural Trust is an unincorporated charity and was established by deed on 7 October 1970 in memory of Stanley Smith (1907-1968), an Australian businessman with a keen interest in gardening, cultivating orchids and supporting horticultural projects across the world.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Trustees are responsible for the operation of the Trust, the election of the Trustees and they decide whether to award grants to applicants. The board of Trustees endeavour to appoint Trustees that will provide valuable and practical skills for the Trust.

The following were Trustees during the financial year:
A De Brye
P R Sykes
E N Reed
J David
S G Knees
T Upson
J Watkins

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Day to day management is ordinarily delegated to the Director, who is Dr David Rae OBE FRSE SHM. The day to day affairs include a wide range of activities of which the following are the most important:

- Advising potential applicants about the eligibility and presentation of their applications, which involves considerable correspondence and may result in suggesting that the applicant apply to other, more relevant grant-giving bodies or modify the application to suit grant criteria.

- Monitoring previously awarded grants to ensure that they have been used for the purposes intended by the Trustees.

- Reporting to Trustees with his recommendations for grant applications received by the Trust.

- Providing advisory assistance as appropriate.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Potential and new Trustees are advised of the Charity's objectives, its activities and the public benefit requirement and support is available to them from fellow Trustees. Other information regarding their duties as Trustees is available from the Charity Commission.

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



E N Reed
Trustee

Date: 12 October 2026

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STANLEY SMITH (UK) HORTICULTURAL TRUST ('the Charity')

I report to the Charity's Trustees on my examination of the accounts of the Charity for the year ended 5 April 2026.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2026

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Kelly Bretherick Dated: 12 October 2026

Mrs K Bretherick FCA

PEM
Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

STANLEY SMITH (UK) HORTICULTURAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2026

	Note	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
INCOME FROM:				
Donations	3	**33,859**	**33,859**	35,661
Charitable activities	5	**469**	**469**	348
Investments	4	**125,104**	**125,104**	146,868
TOTAL INCOME		**159,432**	**159,432**	182,877
EXPENDITURE ON:				
Raising funds	6	**29,204**	**29,204**	27,982
Charitable activities	7	**204,149**	**204,149**	186,757
TOTAL EXPENDITURE		**233,353**	**233,353**	214,739
Net gains/(losses) on investments	13	**595,732**	**595,732**	(321,218)
NET MOVEMENT IN FUNDS		**521,811**	**521,811**	(353,080)
RECONCILIATION OF FUNDS:				
Total funds brought forward		**3,709,207**	**3,709,207**	4,062,287
Net movement in funds		**521,811**	**521,811**	(353,080)
TOTAL FUNDS CARRIED FORWARD		**4,231,018**	**4,231,018**	3,709,207

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 27 form part of these financial statements.

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

BALANCE SHEET
AS AT 5 APRIL 2026

	Note		2026 £		2025 £
FIXED ASSETS					
Investments	13		**3,975,979**		3,469,272
CURRENT ASSETS					
Debtors	14	**302**		-	
Investments	15	**215,643**		153,521	
Cash at bank and in hand		**59,068**		95,305	
		275,013		248,826	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	16	**(19,974)**		(8,891)	
NET CURRENT ASSETS			**255,039**		239,935
TOTAL NET ASSETS			**4,231,018**		3,709,207
CHARITY FUNDS					
Unrestricted funds	17		**4,231,018**		3,709,207
TOTAL FUNDS			**4,231,018**		3,709,207

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A De Brye 

P R Sykes 

E N Reed 

J David 

S G Knees 

T Upson 

J Watkins 

Date: 12 October 2026

The notes on pages 13 to 27 form part of these financial statements.

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

1. GENERAL INFORMATION

Stanley Smith (UK) Horticultural Trust is an unincorporated charity registered with the Charity Commission (registration number 261925). The principal office address and other administrative details are included on page 1.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF THE FINACIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Stanley Smith (UK) Horticultural Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements except the valuation of investments as calculated by Rathbones Investment Management.

2.2 GOING CONCERN

The Trustees have reviewed the financial position of the Trust, and have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the future. Accordingly, the financial statements continue to be prepared on the going concern basis.

There are no material uncertainties in relation to going concern.

2.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

2. ACCOUNTING POLICIES (CONTINUED)

2.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity, which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

2.5 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.

Support costs are those costs incurred directly in support of expenditure on the objectives of the Charity, being the awarding of grants and traineeships. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Costs of raising funds represent investment management costs charged by Rathbones Investment Management.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Traineeships are recognised in the year in which the training opportunity commences, which is usually in September. If funds have been designated for this purpose in anticipation of an award being made, the expenditure is met from those designated funds.

All expenditure is inclusive of irrecoverable VAT.

Support costs are allocated to charitable activities in proportion to the value of grants made towards those activities.

2.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

2. ACCOUNTING POLICIES (CONTINUED)

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Current asset investments represent cash held on deposit with a maturity date of less than one year which is being held for investment purposes rather than to meet short term cash commitments as they fall due.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND AT HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

3. INCOME FROM DONATIONS

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Donations	33,859	**33,859**	35,661
TOTAL 2025	35,661	35,661	

4. INVESTMENT INCOME

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Dividends	96,471	**96,471**	118,095
Bank interest	390	**390**	632
Bond interest	28,243	**28,243**	28,141
	125,104	**125,104**	146,868
TOTAL 2025	146,868	146,868	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Publication income	469	**469**	348
TOTAL 2025	348	348	

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Investment management fees	29,204	**29,204**	27,982
TOTAL 2025	27,982	27,982	

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2026 £	Total 2026 £	Total 2025 £
Promoting horticulture	29,741	**29,741**	11,773
Promoting creation and maintenance of public gardens	43,034	**43,034**	88,733
Advancing horticultural education	107,914	**107,914**	81,344
Promoting biological conservation and diversity	23,460	**23,460**	4,907
	204,149	**204,149**	186,757
TOTAL 2025	186,757	186,757	

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2026 £	**Support costs 2026 £**	**Total funds 2026 £**	Total funds 2025 £
Promoting horticulture	19,330	10,411	**29,741**	11,773
Promoting creation and maintenance of public gardens	27,970	15,064	**43,034**	88,733
Advancing horticultural education	70,140	37,774	**107,914**	81,344
Promoting biological conservation and diversity	15,250	8,210	**23,460**	4,907
	132,690	71,459	**204,149**	186,757
TOTAL 2025	114,219	72,538	186,757	

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Promoting horticulture 2026 £	Promoting creation and maintenance of public gardens 2026 £	Advancing horticultural education 2026 £	Promoting biological conservation and diversity 2026 £	Total funds 2026 £	Total funds 2025 £
Director's remuneration	4,848	7,016	17,592	3,825	**33,281**	32,588
Office rent	4	7	16	3	**30**	42
Legal fees	4,214	6,097	15,290	3,324	**28,925**	32,276
Website and IT	66	96	240	52	**454**	10
Insurance	42	62	153	33	**290**	290
Accountancy	668	965	2,421	526	**4,580**	4,368
Independent examiner's fee	102	148	370	80	**700**	672
Postage and stationery	11	15	39	8	**73**	81
Payroll processing	272	393	986	214	**1,865**	1,391
Travel and meetings	184	265	667	145	**1,261**	820
	10,411	15,064	37,774	8,210	**71,459**	72,538
TOTAL 2025	4,573	34,464	31,594	1,907	72,538	

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

9. ANALYSIS OF GRANTS

	Grants to Institutions 2026 £	Grants to Individuals 2026 £	Total funds 2026 £	Total funds 2025 £
Promoting horticulture	19,330	-	**19,330**	7,200
Promoting creation and maintenance of public gardens	27,970	-	**27,970**	54,269
Advancing horticultural education	65,320	4,820	**70,140**	49,750
Promoting biological conservation and diversity	10,750	4,500	**15,250**	3,000
	123,370	9,320	**132,690**	114,219
TOTAL 2025	106,969	7,250	114,219	

	2026 £	2025 £
Grants to institutions		
Pocket Mushroom Garden, Myco Manchester	**750**	-
Up the Garden Path, Helmsley Walled Garden, Yorkshire	**1,000**	-
GrowNotts, Nottingham, Wild About Sneinton: Autumn Greening Project	**500**	-
Cambo Garden, Fife, Garden Redevelopment Project	**2,500**	-
Hepworth Wakefield Gallery, Plants and Materials for New Garden Area	**4,000**	-
The Garden Museum, London	**5,000**	-
Fydell House Garden Restoration, Boston Preservation Trust, Lincolnshire	**580**	-
Refreshing the Theatrical Border at Strawberry Hill House, London	**1,000**	-
Eric Young Orchid Foundation, Jersey	**5,000**	-
Castle Bromwich Historic Gardens, Birmingham	**2,000**	-
Roots to Branches Forest School, Preston	**820**	-
Garden Organic, Coventry, Heritage Seed Library Cucurbit Collection	**4,750**	-
Minstead Trust, Hampshire, Furzey Gardens	**2,000**	-
Birmingham Botanical & Horticultural Society, Edgbaston, Birmingham	**4,000**	-
Phylogeny and Speciation of the Genus Autonoe in the Macaronesian Region	**5,000**	-
Glasgow Necropolis, Flower Memorial Summer Planting Scheme	**2,400**	-
Muslim Womens Council, Shipley	**1,000**	-
Ushaw Historic House, Gardens and Chapels, County Durham	**2,740**	-
The North of England Zoological Society, Chester Zoo	**4,000**	-
Holme for Gardens, Holme Nurseries Ltd, Dorset	**2,000**	-
Royal Brompton and Harefield Hospitals Charity, London	**1,000**	-

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

Optimising Growing Conditions in the Palace Glasshouse, Wells, Somerset	**1,500**	-
The Mavers Foundation Orchid Pod Project, Pulborough	**2,000**	-
Gilbert White's House & Gardens, Selborne, Hampshire	**1,500**	-
The UK Overseas Territories Conservation Forum & Montserrat National Trust, Montserrat Botanic Garden	**2,500**	-
Plant Heritage, RHS Wisley	**3,000**	-
Brogdale Collection, Faversham, Education for Children and Young People	**2,500**	-
The Gardens Trust Early Careers Network, London	**2,050**	-
Lingen Davies Cancer Support, Shrewsbury	**3,000**	-
Europom 2026, RHS Garden Rosemoor, Devon	**5,000**	-
Embedding Horticultural Skills and Garden-Based Learning in BUC, University of Oxford Botanic Garden	**2,500**	-
University of Reading Outdoor Learning Garden	**5,000**	-
Revealing the Enigma: A Survey of English Garden Grottoes and Shell Houses	**1,500**	-
English Heritage, London, Gardens and Empires	**5,000**	-
Promoting Horticulture as an Essential Tool for Plant Conservation in South Africa, Glasnevin Botanic Garden, Dublin	**5,000**	-
The Professional Gardens Trust - Traineeship	**15,000**	-
English Heritage - Traineeship	**15,000**	15,000
Iver Environment Centre, Iver, Buckinghamshire, Garden Development	**-**	2,000
Preservation of Borde Hill's Historic Rhododendron Collection	**-**	3,500
Haddington Garden Trust, St Mary's Pleasance	**-**	2,000
Bath Park Activator Programme. Purchase of Plants and Tree Supports	**-**	2,000
St Christopher's Hospice, Sydenham, London. Purchase of Plants	**-**	1,500
Auchterarder Horticultural Society, Perth and Kinross	**-**	200
Beannachar Camphill Community, Banchory, Aberdeenshire	**-**	1,000
Enham Trust Community Orchard and Walled Garden, Andover	**-**	4,000
Garden Organic, Coventry, Development of National Collection	**-**	2,000
WASLER, Women's Aid South Lanarkshire and East Renfrewshire	**-**	500
Northern Roots, Oldham, Urban Farm and Market Garden	**-**	2,500
Free Range Garden project, Hackney	**-**	1,000
Volunteering Hebrides, Stornoway, Growing Together Project	**-**	2,000
British Library Garden Exhibition. Contribution to Exhibition Costs	**-**	5,000
North Wales Wildlife Trust, Invasive Plants Interpretation	**-**	3,000
National Plant Collection Holders' Conference 2024, Kew Gardens	**-**	3,000
V&A, Dundee, Garden Futures: Designing with Nature Exhibition	**-**	5,000
Broadstone Dell Rejuvenation Project, Dorset	**-**	1,250
Boleskine House, Inverness. Garden Restoration	**-**	4,581
Warneford Hospital, Oxford. Redevelopment of Asylum Garden	**-**	4,968
Everton Pool Garden, Everton Park, Liverpool	**-**	900
Horatio's Garden, Princess Royal Spinal Cord Injuries Centre, Sheffield	**-**	4,000
Little Sparta, Lanarkshire. Storm Damage Restoration	**-**	5,000
St. Augustine's High School, London, Eco & Garden Project Proposal	**-**	300

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

Leeds Castle Foundation, Kent, Cascade Garden	**-**	2,000
Fulham Palace, London. Box Hedge Replacement Project	**-**	5,000
Painshill Park Trust, Cobham, Surrey	**-**	1,000
HighGround Defence Medical Rehabilitation Centre Loughborough	**-**	770
YMCA Exeter, Therapeutic Horticulture Project	**-**	800
Revealing the Enigma: A Survey of English Garden Grottoes	**-**	1,200
Virtuous Landscapes: Little Sparta at War	**-**	1,000
PROJECT Fritillaria.GR II – Botanical expeditions and germination	**-**	2,000
Endemic Plants of Mediterranean Chile. Contribution to distribution costs	**-**	2,000
Hampshire County Council - Traineeship	**-**	15,000
Underspent grants returned	**(720)**	-
Total grants to institutions	**123,370**	106,969

	2026	2025
	£	£
Grants to individuals		
Valerie Boujard, Plant Study Trip to Araça Project, Brazil	**750**	-
Martin Ammann, Study Tour to Nepal	**1,500**	-
Biodiversity Collections of Threatened Plant Species in Central-South Chile	**4,500**	-
Paul Bartlett, Plant Study Trip to Labrador, North-East Canada	**1,270**	-
Bromeliad Book, Ian Hodgson. Contribution to Travel Costs for Research	**1,300**	-
Ellen Willmott book. Support for Production Costs	**-**	2,000
Mark Bobin, Study Tour of Native Flora, Sichuan, China	**-**	2,250
Jamie McCormack, Study Tour of Native Flora, Sichuan, China	**-**	1,000
Plant Study Trip, South Africa, Desert to Temperate Rainforest	**-**	2,000
Total grants to individuals	**9,320**	7,250

Below is a summary of the grants made according to their nature:

	2026	2025
	£	£
Developing new public gardens	**16,270**	39,188
Restoring gardens of historic interest	**10,980**	15,081
Exhibitions, publications, research and education	**101,920**	54,700
Study visits	**3,520**	5,250
	132,690	114,219

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

10. INDEPENDENT EXAMINER'S REMUNERATION

	2026 £	2025 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**700**	670
Fees payable to the Charity's independent examiner in respect of:		
Statutory financial statements preparation	**4,580**	4,370
Payroll bureau processing	**1,865**	1,391

11. STAFF COSTS

	2026 £	2025 £
Wages and salaries	**29,000**	29,000
Social Security Costs	**3,598**	2,905
Contribution to defined contribution pension scheme	**683**	683
	33,281	32,588

The average number of persons employed by the Charity during the year was as follows:

	2026 No.	2025 No.
Director	**1**	1

No employee received remuneration amounting to more than £60,000 in either year.

The Charity considers its key management personnel to be the Trustees and the Director, Dr David Rae.

During the year, the Director received remuneration (comprising gross salary, employer's national insurance and employer's pension contribution) totalling £33,281 (2025: £32,588).

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2025 - £NIL).

During the year ended 5 April 2026, expenses totalling £540 were reimbursed to 2 Trustees (2025 - £631 to 3 Trustees). Trustee expenses amounting to £100 were also paid on behalf of the Trustees. These costs related to catering, travel and postage costs associated with attendance at Trustee Meetings.

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

13. FIXED ASSET INVESTMENTS

	Rathbones Investments £
VALUATION	
At 6 April 2025	**3,469,272**
Additions	**1,094,990**
Disposals (proceeds £1,184,015; realised gain £82,578)	**(1,101,437)**
Revaluations	**513,154**
AT 5 APRIL 2026	**3,975,979**

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Trustees delegated the management of their investments to Rathbones during the year. The Charity is operating an investment policy that provides for a degree of diversification of holdings within different unit trust investments. The Charity has invested in a number of unit trusts in order to protect the Charity's exposure to volatility in the market and seek low risk investments wherever possible.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

14. DEBTORS

	2026 £	2025 £
DUE WITHIN ONE YEAR		
Accrued income	**302**	-

15. CURRENT ASSET INVESTMENTS

	2026 £	2025 £
Cash held on deposit	**215,643**	153,521

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other taxation and social security	**1,508**	1,386
Other creditors	**133**	133
Accruals and deferred income	**9,068**	5,372
Grant commitments	**9,265**	2,000
	19,974	8,891

Below is a summary showing the movement in the grant commitment during the financial year. The year-end commitment represents grant commitments expected to be settled within one year.

	2026	2025
	£	£
Grant commitments brought forward	**2,000**	43,203
New commitments	**133,410**	114,219
Settled during financial year	**(125,425)**	(155,422)
Grants returned during the year	**(720)**	-
Grant commitments carried forward	**9,265**	2,000

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2026 £
DESIGNATED FUNDS						
Capital Fund	**3,565,441**	**-**	**(29,204)**	**1,910**	**595,732**	**4,133,879**
Traineeship Fund	**-**	**-**	**-**	**30,000**	**-**	**30,000**
	3,565,441	**-**	**(29,204)**	**31,910**	**595,732**	**4,163,879**
GENERAL FUNDS						
General Funds	**143,766**	**159,432**	**(204,149)**	**(31,910)**	**-**	**67,139**
TOTAL UNRESTRICTED FUNDS	**3,709,207**	**159,432**	**(233,353)**	**-**	**595,732**	**4,231,018**

The Capital Fund is represented by investments, whilst the Traineeship Fund and General Fund are represented by net current assets.

The Designated funds are those funds designated at the discretion of the Trustees for particular purposes.

The Designated Capital Fund represents the value of listed investments managed by Rathbones. The value of these investments has been designated to provide annual income to fund the Charity's charitable activities.

The Designated Traineeship Fund represents monies due to be paid by the Trust for traineeships. These are paid in September each year.

From time to time the Trustees also utilise a Designated Approved Grants Fund, which represents monies due to be paid by the Charity for grants awarded during the year and earlier.

Docusign Envelope ID: 6E68F28B-6E17-8F7E-80B1-7C202B7B15C1

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
DESIGNATED FUNDS					
Capital Fund	3,914,641	-	(27,982)	(321,218)	3,565,441
Traineeship Fund	30,000	-	(30,000)	-	-
	3,944,641	-	(57,982)	(321,218)	3,565,441

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
GENERAL FUNDS					
General Funds	117,646	182,877	(156,757)	-	143,766
TOTAL UNRESTRICTED FUNDS	4,062,287	182,877	(214,739)	(321,218)	3,709,207

18. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents employer contributions payable by the Charity to the fund and amounted to £683 (2025: £683). £133 was due to the scheme at the year end (2025: £133).

19. RELATED PARTY TRANSACTIONS

During the year, legal fees of £28,914 (2025: £32,276) were incurred with Macfarlanes LLP. Mr E Reed, a Trustee of Stanley Smith (UK) Horticultural Trust, is a consultant of Macfarlanes LLP.

During the year, Mr A De Brye, a Trustee, donated £25,790 to the Charity; the donation was used to settle the Macfarlanes fees that were due for payment during the financial year.

There were no other donations during the current or prior years.