



**The Colegrave Seabrook Foundation**  
**Report and Financial Statements**  
**Year Ended 31 December 2024**  
**Charity Registration Number 1017289**



The Colegrave Seabrook Foundation

## **Reference and administrative information**

### **Trustees**

J Colegrave (Chair of Trustees)

A Ball

A Dunnett

N Gow

T Kerley

S Lowen

N Wait

R Seabrook

N Stein

N Higginson

### **Principal Office**

44 Holland Street, London, W8 4LX

### **Bankers**

Barclays Bank plc, Leicester, Leicestershire LE87 2BB

Metro Bank plc, 1 Southampton Row, London, WC1B 5HA

### **Investment Managers**

Cazenove Capital, Schroder & Co Limited, 1 London Wall Place, London EC2Y 5AU



### **Report of the trustees for the year ended 31 December 2024.**

The trustees present their annual report and financial statements of the charity for the year ended 31<sup>st</sup> December 2024 and confirm that they comply with the charity's trust deed and the Charities Act 2011.

The accounts have been prepared in accordance with accounting policies set out in Note 2 to the accounts. The Trustees have adopted the provisions of 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).

### **Structure, Governance, and Management**

The Foundation is a charity registered with the Charity Commission, number 1017289, and is constituted under a trust deed dated 14 January 1993, as amended by deeds dated 1 July 2002 and 10 November 2020. The Foundation was established in 1993 in recognition of David Colegrave, a prominent horticulturalist who throughout his life had taken a keen interest in supporting and promoting the development of young people.

The trustees meet twice a year to agree strategy and areas of activity for the Foundation, including the awarding of scholarships and bursaries, investment review, risk management and performance.

### **Objectives and Activities**

The purpose of the Foundation is to support the development of the ornamental horticultural industry in the United Kingdom by financing and supporting scholarships and bursaries for students interested in pursuing a career in this field.

The Foundation furthers its charitable purposes for the public benefit through its scholarship granting policy which aims at:

- financing scholarships to individuals studying or teaching horticulture in the UK; and
- providing bursaries for international nursery work placements and horticultural study tours.

### **Public Benefit**

The Trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance issued by the Charity Commission on public benefit when deciding on the charity's activities.

### **Achievement and Performance**

2024 has seen us celebrate 30 years of awarding scholarships to students studying horticulture. As the only charity dedicated to supporting education in horticulture, over those years, we have had impact on the lives and careers of over 200 horticulturalists. The year ending 2024 saw us support 19 individual scholarships amounting to nearly £30,000, the most we have awarded in our history, supporting students from a variety of backgrounds, needs and opportunities from all four corners of the UK.

During the year we have launched a series of podcasts 'Cultivate Your Future' to broaden people's knowledge and understanding of the career opportunities that there are in the horticultural industry. These are being professionally produced and promoted by us and one of the industry's leading trade journals to potential future horticulturalists. Well received, a second series has been recorded, and a further series is planned for 2025, along with promotional material for garden centres to use, to extend the reach to the general public.

Our fundraising from within the horticultural industry supports our activities along with our income from investments and it is the Trustees endeavour to push forward using contacts and knowledge to maximise the opportunities we can give to those students, future managers, of our industry.



## **The Colegrave Seabrook Foundation**

The Trustees have met face to face on three occasions through the year, further supported by online, telephone and email messaging as required for the efficient and effective operation of our charity. Our limitations are time (working Trustees) and the funds we can raise, and without our supporters and sponsors we would not be able to see the achievements we do. Our grateful thanks to all who give their support to our activities.

### **Financial Review**

The financial statements show income for the year of £57,743 (2023 - £39,787), consisting of £47,608 (2023 - £30,137) of donations, £9,126 (2023 - £9,588) of investment income and £1,009 (2023 - £61) of bank interest. Scholarships and bursaries of £28,800 (2023 - £28,900) were awarded during the year. After accounting for administrative expenses and investment management costs of £19,401 (2023 - £12,712), the Foundation reported a surplus of income over expenditure of £9,582 (2023 - deficit of £1,825). There were realised gains on investments of £47 and unrealised gains on the investments of £20,826 (2023 - £2,965). The Trustees consider the financial state of affairs to be satisfactory.

### **Investment Policy and Performance**

Investment activities are managed in line with the requirements of the Trustee Act 2000.

Our investment advisors (Schroder & Co Limited) are instructed to maximise total returns with the constraints of a medium to low-risk investment portfolio.

### **Reserves Policy**

The charity's normal policy is to generate and maintain adequate funds and reserves for the efficient running of the charity on a day-to-day basis.

### **Risk Management**

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

### **Scholarship and Bursary Making Policy**

The Foundation has established its scholarship making policy to achieve its objects for the public benefit to support the development of the ornamental horticultural industry by financing students pursuing a career in this field.

The trustees invite applications for scholarships and grants to all students completing horticulture related courses in the UK and Ireland. Students must be attending college, university, or similar educational establishment on a full or part time basis with a view to seeking permanent full-time employment in commercial or production ornamental horticulture.

### **Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:



## **The Colegrave Seabrook Foundation**

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any 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 accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 1993, 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. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by the Trustees on 25/4/25 and signed on their behalf by:



R Seabrook

**Independent Examiner's Report**  
**To the Trustees of**  
**The Colegrave Seabrook Foundation**

I report on the accounts of the charity for the year ended 31<sup>st</sup> December 2024, which are set out on pages 7 to 9.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.



Ginette Getting FCA FFA  
PSG Bowdens LLP  
100 High Street  
Evesham, Worcestershire WR11 4EU

Dated: 29/4/2025



**Statement of Financial Activities**  
**For the Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>Total unrestricted funds</b>	<b>Total unrestricted funds</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Donations and legacies	47,608	30,137
Investments	9,126	9,588
Interest	1,009	61
<b>Total</b>	<b>57,743</b>	<b>39,787</b>
<b>EXPENDITURE</b>		
Investment management costs	680	655
Charitable activities	28,800	28,900
Administrative expenses	18,721	12,057
<b>Total</b>	<b>48,201</b>	<b>41,612</b>
<b>Net income/(expenditure)</b>	<b>9,542</b>	<b>(1,825)</b>
<b>Net gains/(losses) on investment assets</b>		
Listed investments		
- Realised	47	102
- Unrealised	20,826	2,965
<b>Net movement in funds</b>	<b>30,415</b>	<b>1,242</b>
<b>Total funds brought forward</b>	<b>251,183</b>	<b>249,942</b>
<b>Total funds carried forward</b>	<b>281,599</b>	<b>251,183</b>



## Balance Sheet

As at 31 December 2024

	2024 Total unrestricted funds £	2023 Total unrestricted funds £
<b>Fixed assets</b>		
Investments	249,774	220,454
<b>Current assets</b>		
Cash at bank and in hand	32,245	31,149
<b>Creditors; amounts falling due within one year</b>	420	420
<b>NET ASSETS</b>	<b>281,599</b>	<b>251,183</b>
<b>Unrestricted funds;</b>		
Income fund	281,599	251,183
<b>TOTAL FUNDS</b>	<b>281,599</b>	<b>251,183</b>





## Notes to the Accounts

### 1. Basis of Preparation

The Colegrave Seabrook Foundation meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared 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) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention except for listed investments which are measured at fair value, unless otherwise stated in the relevant accounting policy note. The financial statements are presented in sterling, which is the functional currency of the charity rounded to the nearest pound.

### 2. Accounting Policies

All income is credited to funds of the Trust in the year in which it is receivable.

All expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources and are directly attributed to one of the functional categories of resources expended.

The Trust is not registered for value added tax, and so all such tax paid is charged to the statement of financial activities, as part of the expenditure to which it relates.

Unrestricted funds comprise accumulated surpluses on the general funds and are available to use at the discretion of the Trustees in furtherance of the general charitable objectives.

Listed investments are stated at market value, increase/(decrease) on revaluations are transferred to/(from) the Statement of Financial Activities.

### 3. Trustees' remuneration, benefits and expenses

No trustees received any remuneration or other benefits or expenses for the year ended 31<sup>st</sup> December 2024 or 31<sup>st</sup> December 2023.

### 4. Control

The charity is under control of its trustees.

### 5. Listed Investments

	Book Value @ 31st December 2023	Market Value @ 31st December 2023	Additions Cost	Disposals Proceeds	Profit/ (Loss)	Book Value @ 31st December 2024	Market Value @ 31st December 2024
Charity Multi-Asset Fund	193,503	219,928	-	322	47	193,229	249,605
	<b>193,503</b>	<b>219,928</b>	<b>-</b>	<b>-</b>	<b>322</b>	<b>47</b>	<b>193,229</b>
Portfolio cash	526	526				169	169
	<b>194,029</b>	<b>220,454</b>				<b>193,398</b>	<b>249,774</b>