

Report of the Trustees and
Financial Statements for the Year Ended 30th June 2025
for
The Stapledon Memorial Trust

Farries Kirk & McVean
Dumfries Enterprise Park
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The Stapledon Memorial Trust

Contents of the Financial Statements
for the Year Ended 30th June 2025

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

The Stapledon Memorial Trust

Report of the Trustees **for the Year Ended 30th June 2025**

The trustees present their report with the financial statements of the charity for the year ended 30th June 2025. 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is the promotion of Agricultural Research and Education in memory of the late Sir George Stapledon, by way of grants and fellowships by reference to the Trust Deed document dated 29th September 1962.

The procedure for the selection of candidates for travelling fellowships and the administrative arrangements in relation to the fellowships follows a review of the policies of the Trust, initiated in October 2004, which confirmed that travelling fellowships would remain the principal focus of the Trust's charitable activities. Changes were proposed and implemented following agreement at the AGM in December 2004: (a) fellowships would be open to applicants from throughout the world, (b) the UK/Ireland would be involved in all fellowships either as the host to a visit from overseas or through a UK/Irish applicant travelling overseas and (c) applications for fellowships would be made to the Trust through UK/Irish organisations.

At the Trust's AGM in 2009 and in subsequent years, further consideration was given to providing other types of awards, particularly those that benefit young scientists. Examples include a vacation bursary scheme (introduced in 2010) to support undergraduate scientists and recent graduates during a short period of work experience at a university or institute research facility; actions to support recent graduates and young grassland scientists developing their careers, such as grants for Masterclasses at international conferences, or of sponsorship of the attendance of young scientists at international conferences; as well as support for short-term work experience and travel for research.

At the Trust's AGM in 2015 the introduction of an Innovation Fellowship award scheme was approved which commenced 1 July 2016. The scheme supports individuals to undertake studies of innovative practices, so that new knowledge or skills may be obtained and applied to the benefit of the grassland and forage sector.

At the 2018 AGM the committee ratified widening the scholarships remit to cover the whole of the Island of Ireland both as hosts and grantees.

Public benefit

The Charity Trustees have complied with their duties to have due regard to the guidance provided by the Charity Commission on public benefit.

The priority to focus the Trust's support to benefit young scientists is seen as enabling the next generation of scientists to gain valuable knowledge that will lead to improvements in the efficiency of production of food and the protection and enhancement of the environment, with benefits to society, not only in the British Isles but also throughout the world. In particular, the Travelling Fellowships lead to the development of new contacts and training in new techniques that have potential for wide impact in the Institutions and countries of the Fellows concerned. The publication of Fellows' reports on the Trust's website also brings the achievements of the Fellows to a wide audience.

The conferences and other knowledge transfer events supported by the Trust enable national and international authorities on important current issues relating to grassland and land use to present lectures and interact with students, scientists, advisers and farmers at different venues in the UK. This is an important contribution to knowledge transfer with wide potential public benefit.

FINANCIAL REVIEW

Investment policy and objectives

This reporting period reflects a continuing recovery of income from investments as well as an improvement in their value. There was a marginal increase of £5,598 compared to an increase of £10,924 in the valuation of the Trust's assets between the start and end of this reporting period. There was an improvement of £3,441 in total annual dividend income in the year to 30 June 2025, compared with the previous year. It is the charity's policy to hold investments in order to generate sufficient levels of income to cover future grants and fellowships awarded.

The Trustees decided at the 2024 AGM to move funds from M&G Charibond and Charifund into the M&G Multi Asset Fund to grow the value of the investment portfolio. This occurred in January 2025 after which dividends were reinvested in the value of the fund's units rather than as cash income.

The Stapledon Memorial Trust

Report of the Trustees for the Year Ended 30th June 2025

FINANCIAL REVIEW

Reserves policy

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations. It is the policy of the Trustees to maintain sufficient reserves to fulfil any future obligations that may arise.

The Trust generated interest and investment income of £34,981 in the year ended 30 June 2025 (2024: £31,540).

Travelling Fellowships Agreed at AGM 2024

Caroline Lehmann, Edinburgh Botanical Gardens to visit University of Sydney with a field trip to Cairns to study pasture composition and ecology. £5,100 agreed but subsequently deferred due to personal issues so monies were ringfenced for use in future years.

Hannah Vallin, University of Aberystwyth for a networking visit to University of Alberta Canada £4,000.

Student/graduate Awards/Innovation Awards

Provision was made of £6,000 for student/graduate awards and £7,000 for Innovation awards in 2024/25 but none were awarded during the year.

Other grants and awards

The Trust made available the following grants in 2024/25:

£2,000 was confirmed for the 2025 Symposium of the European Grassland Federation, University of Reading, UK to be paid to British Grassland Society who were running the congress.

£1,500 was awarded to the British Grassland Society for its 2025 summer conference.

£1,500 awarded for BSAS Annual Meeting 2025 to jointly sponsors with BGS 2 grassland sessions.

During the year ending 30 June 2025, the Trust's total expenditure was £21,590 of which £13,704 was charitable expenditure. This represents a difference of +£13,391 (-£4,598 - 2024) over income of £34,981.

Other expenditure in 2024-25 totalled £7,886. This included the costs of secretarial services and expenses (£3,855); independent examination of accounts (£660); and subscription to the Agri-Food Charities Partnership (£400).

The Trust is not VAT registered.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Stapledon Memorial Trust (The Trust) is governed by its Trust Deed document dated 28th September 1962, amended by Deed of Variation dated 16 June 2007.

Trustees and Committee Membership

The list of Trustees is set out below. The normal procedure followed is that new Trustees and new Committee Members may be proposed at the Annual General Meeting. Prof M Gill continues as Chair.

The Stapledon Memorial Trust

Report of the Trustees
for the Year Ended 30th June 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
219430

Principal address
c/o GES-CONSULTING
27 Brownings Mead
Dunsford
Exeter
EX6 7JJ

Trustees
Professor E M Gill
S Peel
Dr K Topp
Professor C Thomas

Independent Examiner
Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
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Bankers
Lloyds Bank
Pall Mall
St James's Branch
Lloyds Bank plc
PO Box 1000
BX1 1LT

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Managers
M&G Charities
PO Box 9038
Chelmsford
CM99 2XF

Approved by order of the board of trustees on 4th December 2025 and signed on its behalf by:


Prof E M Gill (Dec 5, 2025 10:21:09 GMT)

Professor E M Gill - Trustee

Independent Examiner's Report to the Trustees of
The Stapledon Memorial Trust

Independent examiner's report to the trustees of The Stapledon Memorial Trust

I report to the charity trustees on my examination of the accounts of The Stapledon Memorial Trust (the Trust) for the year ended 30th June 2025.

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 Act and in carrying out my examination I have followed all 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.



Mr Rodney Palmer BA CA

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

4th December 2025

The Stapledon Memorial Trust

Statement of Financial Activities
for the Year Ended 30th June 2025

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	34,981	31,540
EXPENDITURE ON			
Charitable activities	3		
Grants & Fellowships Payable		13,704	29,653
Governance		660	624
Management & administration of the charity		7,226	5,861
Total		21,590	36,138
Net gains/(losses) on investments		(10,051)	38,961
NET INCOME		3,340	34,363
RECONCILIATION OF FUNDS			
Total funds brought forward		602,658	568,295
TOTAL FUNDS CARRIED FORWARD		605,998	602,658

The notes form part of these financial statements

The Stapledon Memorial Trust

Balance Sheet
30th June 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	7	576,978	571,380
CURRENT ASSETS			
Cash at bank		43,085	37,759
CREDITORS			
Amounts falling due within one year	8	(14,065)	(6,481)
NET CURRENT ASSETS		<u>29,020</u>	<u>31,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		605,998	602,658
NET ASSETS		<u>605,998</u>	<u>602,658</u>
FUNDS	9		
Unrestricted funds		<u>605,998</u>	<u>602,658</u>
TOTAL FUNDS		<u>605,998</u>	<u>602,658</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4th December 2025 and were signed on its behalf by:


Prof E M Gill (Dec 5, 2025 10:21:09 GMT)

E M Gill - Trustee

The notes form part of these financial statements

The Stapledon Memorial Trust

Notes to the Financial Statements
for the Year Ended 30th June 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2025	2024
	£	£
Investment income - M&G common funds	34,039	30,851
Interest received - managing agents and bank	942	689
	<u>34,981</u>	<u>31,540</u>

The Stapledon Memorial Trust

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs £	Totals £
Grants & Fellowships Payable	13,704	-	13,704
Governance	-	660	660
Management & administration of the charity	-	7,226	7,226
	<u>13,704</u>	<u>7,886</u>	<u>21,590</u>

4. GRANTS PAYABLE

	2025 £	2024 £
Grants & Fellowships Payable	<u>13,704</u>	<u>29,653</u>

The total grants paid to institutions during the year was as follows:

	2025 £	2024 £
British Grassland Society Conference	3,500	1,500
University of Aberystwyth	-	2,500
European Grassland Federation Symposium	-	2,000
University of Reading	(24)	3,524
TEAGASC - The Agricultural Food and Development Authority	10	5,100
British Society of Animal Science	1,500	1,750
Rothamsted Research - A Roswell	-	2,500
Rothamsted Research - B Hanrahan	-	3,750
Rothamsted Research - A Guzman	-	2,750
Trinity College-Dublin	(382)	1,979
Rothamsted Research - M Alenicov	-	2,300
Alberta University - H Vallin		
	4,000	-
Sydney University - C Lehmann	<u>5,100</u>	<u>-</u>
	<u>13,704</u>	<u>29,653</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2025 nor for the year ended 30th June 2024.

Trustees' expenses

Trustees' expenses reimbursed in the year ended 30th June 2025 amounted to £785(2024 - £107).

The Stapledon Memorial Trust

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	31,540
EXPENDITURE ON	
Charitable activities	
Grants & Fellowships Payable	29,653
Governance	624
Management & administration of the charity	5,861
Total	36,138
Net gains on investments	38,961
NET INCOME	34,363
RECONCILIATION OF FUNDS	
Total funds brought forward	568,295
TOTAL FUNDS CARRIED FORWARD	602,658

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st July 2024	571,380
Additions	565,445
Disposals	(571,380)
Revaluations	11,533
At 30th June 2025	576,978
NET BOOK VALUE	
At 30th June 2025	576,978
At 30th June 2024	571,380

There were no investment assets outside the UK.

	Charifund Accumulation	Charifund Income	Charibond Income	Multi Asset Accumulation	Total
Valuation at 1 July 2024	£5,481	£469,836	£96,064	£0	£571,380
Valuation at 30 June 2024	£0	£0	£0	£576,978	£576,978
Historic cost (at 8 April 2008)	-	£415,752	£103,938	-	£519,690
(at 2 February 2022)	£5,000	-	-	-	£5,000
(at 31 May 2022)	£67	-	-	-	£67
(at 31 May 2023)	£225	-	-	-	£225

The Stapledon Memorial Trust

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

7. FIXED ASSET INVESTMENTS - continued

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	3,855	-
Other creditors	10,210	6,481
	<u>14,065</u>	<u>6,481</u>

9. MOVEMENT IN FUNDS

	At 1.7.24 £	Net movement in funds £	At 30.6.25 £
Unrestricted funds			
General fund	602,658	3,340	605,998
	<u>602,658</u>	<u>3,340</u>	<u>605,998</u>
TOTAL FUNDS	<u>602,658</u>	<u>3,340</u>	<u>605,998</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	34,981	(21,590)	(10,051)	3,340
	<u>34,981</u>	<u>(21,590)</u>	<u>(10,051)</u>	<u>3,340</u>
TOTAL FUNDS	<u>34,981</u>	<u>(21,590)</u>	<u>(10,051)</u>	<u>3,340</u>

Comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	568,295	34,363	602,658
	<u>568,295</u>	<u>34,363</u>	<u>602,658</u>
TOTAL FUNDS	<u>568,295</u>	<u>34,363</u>	<u>602,658</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,540	(36,138)	38,961	34,363
	<u>31,540</u>	<u>(36,138)</u>	<u>38,961</u>	<u>34,363</u>
TOTAL FUNDS	<u>31,540</u>	<u>(36,138)</u>	<u>38,961</u>	<u>34,363</u>

The Stapledon Memorial Trust

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2025.

The Stapledon Memorial Trust

Detailed Statement of Financial Activities
for the Year Ended 30th June 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income - M&G common funds	34,039	30,851
Interest received - managing agents and bank	942	689
	<u>34,981</u>	<u>31,540</u>
Total incoming resources	34,981	31,540
EXPENDITURE		
Charitable activities		
Grants to institutions	13,704	29,653
Support costs		
Management		
Sundries	3,311	2,801
Honorarium	3,855	3,000
	<u>7,166</u>	<u>5,801</u>
Finance		
Bank charges	60	60
Governance costs		
Accountancy and legal fees	660	624
	<u>21,590</u>	<u>36,138</u>
Total resources expended	21,590	36,138
Net income/(expenditure) before gains and losses	13,391	(4,598)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(21,584)	-
	<u>(8,193)</u>	<u>(4,598)</u>
Net expenditure	(8,193)	(4,598)

This page does not form part of the statutory financial statements