

# STANLEY SMITH UK HORTICULTURAL TRUST

England & Wales · Charity number 261925

## Details

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Status	Registered
Legal form	Trust
Registered	1970-12-22
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Royal Botanic Garden  
20 Inverleith Row  
Edinburgh  
EH3 5LR

**Phone** 07810541035

**Email** [d.rae@rbge.org.uk](mailto:d.rae@rbge.org.uk)

**Website** <https://ssht.uk>

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION IN THE SCIENCE OF HORTICULTURE IN THE UNITED KINGDOM AND (IF AND SO FAR AS THE ADVANCEMENT OF EDUCATION IN THE SAID SCIENCE OUTSIDE THE UNITED KINGDOM IS CAPABLE OF FALLING WITHIN SUCH LEGALLY CHARITABLE PURPOSES) OUTSIDE THE UNITED KINGDOM AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

**Activities:** The advancement of research in any branch of horticulture and the publication of the results of such research; Assisting in the creation, development, preservation and maintenance of gardens accessible to the public; Promotion of the cultivation of plants which have horticultural value and new plants; and Assisting in the publication of books or other works related to the science of horticulture.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** UNITED KINGDOM AND OVERSEAS
- Egypt
- Fiji
- India
- Scotland
- Thailand
- Uganda
- Vietnam
- Zimbabwe
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£182,877	£214,739	-	-
2024-04-05	£143,399	£181,224	-	-
2023-04-05	£142,899	£164,158	-	-
2022-04-05	£170,435	£192,678	-	-
2021-04-05	£135,368	£169,730	-	-

## Trustees

Name	Role	Appointed
ALEXANDER DE BRYE		
Dr JOHN CHARLES DAVID		2014-09-30
Dr Sabina Georgina Knees		2020-09-18
Dr TIMOTHY MARTIN UPSON		2020-09-18
EDWARD NICHOLAS REED		
PHILLIP RODNEY SYKES		
William Anthony John Watkins		2021-09-03

**STANLEY SMITH UK HORTICULTURAL TRUST**

England & Wales - Charity number 261925

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# Accounts

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2025**

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

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

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The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2024 to 5 April 2025. 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.

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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#### 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 Bbye 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 £3,726,012 (grants and traineeships) have been made, mostly to projects in Britain, but some to projects abroad. The September 2024 round unusually did not include any overseas grants but the March 2025 round included a grant to a recipient in a Greek university for the PROJECT Fritillaria.GR II – Botanical expeditions and germination, protocols of Greek Fritillaria spp. for horticultural evaluation. The grant was for a contribution to travel, accommodation, subsistence and nursery materials. Three study trips grants were also awarded to allow staff from British and Irish botanic gardens to visit botanically rich habitats in China and South Africa. 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.

Three projects supported during the year demonstrate the public benefit of the Trust. A grant of £4,000 was awarded to Horatio's Garden, Princess Royal Spinal Cord Injuries Centre, Sheffield to help them create a specialist garden for spinal cord injury patients and their families to help speed recovery and provide a space for solace. In January 2025 Little Sparta Garden, Lanarkshire suffered severe damage caused by Storm Eowyn and the Trust awarded them a grant of £5,000 to help clear the damage and enable them to reopen to the public. The historic box hedges at Fulham Palace, London were decimated by box blight and caterpillars and the Trust awarded them a grant of £5,000 to replace the box plants with other species thus restoring the historic garden and allowing them to reopen to the public.

This year the activities of the Trust have largely followed the long-established pattern described above. The Trustees held two meetings (19 September 2024 and 14 March 2025) 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 2024 meeting (Report 107) 32 applications for grants were considered and 18 grants were made. At the March 2025 meeting (Report 108) 43 applications were considered and 19 grants were awarded. This amounted to an annual total of 75 applications with 37 grants awarded amounting to £84,219 (excluding the traineeship grants). The total number of applications, grants and total value were very similar to last year where the equivalent figures were: 74, 39 and £82,784.

Twenty five grants were given for the creation, restoration or development of gardens (including the purchase of plants and equipment), three for travel costs, seven for publications and interpretation, and two for research or conservation. Thirty three of the grants were for projects in the UK and four 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

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2025**

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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 Quarterly Valuation report for the period ending 31 March 2025 from Rathbones valued the portfolio at £3,772,034 and estimated annual income to be £126,251. In the year ahead the Trust will continue to support two rounds of grants amounting to about £35,000 each and two traineeships of £15,000 each. However, due to more than adequate cash in the bank and following discussion at the March 2025 meeting, trustees decided that they may increase the amount of grants and traineeships slightly in the next two years. As is customary the Trust will restrict the number and amount of grants given to match income already received. It is pleasing to note that applications 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.

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.

**FINANCIAL REVIEW****REVIEW OF FINANCIAL PERFORMANCE AND POSITION**

Total income amounted to £182,877 (2024: £143,399), of which £35,611 was from donations (2024: £648), £348 (2024: £148) was from charitable activities, £146,868 (2024: £142,603) was from listed investments.

Total expenditure amounted to £214,739 (2024: £181,224), of which £27,982 (2024: £27,529) was investment management fees, £114,219 (2024: £112,784) was grants to individuals and institutions and £72,538 (2024: £40,911) was support and governance costs.

The investment portfolio generated a loss of £321,218 during the year (2024: £121,535 gain).

Overall, the Trust incurred a £353,080 deficit (2024: £83,710 surplus), largely due to the loss on investments, the vast majority of which was unrealised at the balance sheet date.

At the year-end, the unrestricted fund amounted to £3,709,207 (2024: £4,062,287), of which £3,565,441 had been designated for specific purposes (2024: £3,944,641), leaving £143,766 (2024: £117,646) freely available for other uses. The Trust has no restricted funds.

**RESERVE POLICY**

Details of the Trust's reserves are given in note 16 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 Traineeship 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 £143,766 (2024: £117,646), which is broadly consistent with the target level of free reserves. Therefore, the general reserves balance is sufficient to enable the Trustees to cover any shortfall in investment income and to continue to make further designations for traineeships or exceptional grant awards in the future.

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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#### 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

#### 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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2025**

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**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: 07 October 2025

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2025**

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**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 2025.

**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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2025**

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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*

Mrs K Bretherick

Dated: 07 October 2025

FCA

**PETERS ELWORTHY & MOORE**

Chartered Accountants

Salisbury House

Station Road

Cambridge

CB1 2LA

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025**

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	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME FROM:</b>				
Donations	3	35,661	35,661	648
Charitable activities	5	348	348	148
Investments	4	146,868	146,868	142,603
<b>TOTAL INCOME</b>		<u>182,877</u>	<u>182,877</u>	<u>143,399</u>
<b>EXPENDITURE ON:</b>				
Raising funds	6	27,982	27,982	27,529
Charitable activities	7	186,757	186,757	153,695
<b>TOTAL EXPENDITURE</b>		<u>214,739</u>	<u>214,739</u>	<u>181,224</u>
Net (losses)/gains on investments		(321,218)	(321,218)	121,535
<b>NET MOVEMENT IN FUNDS</b>		<u>(353,080)</u>	<u>(353,080)</u>	<u>83,710</u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		4,062,287	4,062,287	3,978,577
Net movement in funds		(353,080)	(353,080)	83,710
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>3,709,207</u>	<u>3,709,207</u>	<u>4,062,287</u>

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

The notes on pages 11 to 25 form part of these financial statements.

**STANLEY SMITH (UK) HORTICULTURAL TRUST**


**BALANCE SHEET  
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Investments	13	3,469,272	3,888,609
<b>CURRENT ASSETS</b>			
Investments	14	153,521	82,752
Cash at bank and in hand		95,305	140,536
		<u>248,826</u>	<u>223,288</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	15	(8,891)	(49,610)
<b>NET CURRENT ASSETS</b>		<u>239,935</u>	<u>173,678</u>
<b>TOTAL NET ASSETS</b>		<u><u>3,709,207</u></u>	<u><u>4,062,287</u></u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	16	3,709,207	4,062,287
<b>TOTAL FUNDS</b>		<u><u>3,709,207</u></u>	<u><u>4,062,287</u></u>

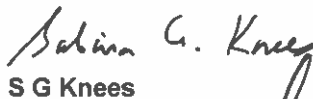
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
A De Brye

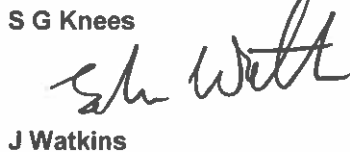
  
P R Sykes

  
E N Reed

  
J David

  
S G Knees

  
T Upson

  
J Watkins

Date: 07 October 2025

The notes on pages 11 to 25 form part of these financial statements.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**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 FINANCIAL 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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**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 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.

**2.9 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.

**2.10 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.

**2.11 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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**3. INCOME FROM DONATIONS**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	35,661	<b>35,661</b>	648
	<u>35,661</u>	<u><b>35,661</b></u>	<u>648</u>
TOTAL 2024	<u>648</u>	<u><b>648</b></u>	

**4. INVESTMENT INCOME**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends	118,095	<b>118,095</b>	121,347
Bank interest	632	<b>632</b>	598
Bond interest	28,141	<b>28,141</b>	20,658
	<u>146,868</u>	<u><b>146,868</b></u>	<u>142,603</u>
TOTAL 2024	<u>142,603</u>	<u><b>142,603</b></u>	

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Publication income	348	<b>348</b>	148
	<u>348</u>	<u><b>348</b></u>	<u>148</u>
TOTAL 2024	<u>148</u>	<u><b>148</b></u>	

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**6. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Investment management fees	27,982	<b>27,982</b>	27,529
	<hr/>	<hr/>	<hr/>
TOTAL 2024	27,529	<b>27,529</b>	
	<hr/>	<hr/>	

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Promoting horticulture	11,773	<b>11,773</b>	4,529
Promoting creation and maintenance of public gardens	88,733	<b>88,733</b>	78,823
Advancing horticultural education	81,344	<b>81,344</b>	58,135
Promoting biological conservation and diversity	4,907	<b>4,907</b>	12,208
	<hr/>	<hr/>	<hr/>
	186,757	<b>186,757</b>	153,695
	<hr/>	<hr/>	<hr/>
TOTAL 2024	153,695	<b>153,695</b>	
	<hr/>	<hr/>	

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Promoting horticulture	7,200	4,573	<b>11,773</b>	4,529
Promoting creation and maintenance of public gardens	54,269	34,464	<b>88,733</b>	78,823
Advancing horticultural education	49,750	31,594	<b>81,344</b>	58,135
Promoting biological conservation and diversity	3,000	1,907	<b>4,907</b>	12,208
	<u>114,219</u>	<u>72,538</u>	<u><b>186,757</b></u>	<u>153,695</u>
<b>TOTAL 2024</b>	<u><u>112,784</u></u>	<u><u>40,911</u></u>	<u><u><b>153,695</b></u></u>	

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	Promoting horticulture 2025 £	Promoting creation and maintenance of public gardens 2025 £	Advancing horticultural education 2025 £	Promoting biological conservation and diversity 2025 £	Total funds 2025 £	Total funds 2024 £
Director's remuneration	2,054	15,484	14,194	856	32,588	32,430
Office rent	3	20	18	1	42	1,500
Legal fees	2,035	15,335	14,058	848	32,276	-
Website and IT	1	5	4	-	10	192
Insurance	18	138	126	8	290	290
Accountancy	275	2,075	1,903	115	4,368	4,160
Independent examiner's fee	42	319	293	18	672	640
Postage and stationery	5	39	35	2	81	199
Payroll processing	88	660	606	37	1,391	1,336
Travel and meetings	52	389	357	22	820	164
	<u>4,573</u>	<u>34,464</u>	<u>31,594</u>	<u>1,907</u>	<u>72,538</u>	<u>40,911</u>
<b>TOTAL 2024</b>	<u>1,229</u>	<u>20,864</u>	<u>15,546</u>	<u>3,272</u>	<u>40,911</u>	

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**9. ANALYSIS OF GRANTS**

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Promoting horticulture	5,200	2,000	7,200	3,300
Promoting creation and maintenance of public gardens	54,269	-	54,269	57,959
Advancing horticultural education	44,500	5,250	49,750	42,589
Promoting biological conservation and diversity	3,000	-	3,000	8,936
	<u>106,969</u>	<u>7,250</u>	<u>114,219</u>	<u>112,784</u>
<b>TOTAL 2024</b>	<u>102,359</u>	<u>10,425</u>	<u>112,784</u>	

A breakdown of the grants committed to institutions and individuals is included on the next page.

	2025 £	2024 £
<b>Grants to institutions</b>		
Birmingham Botanical & Horticultural Society Ltd (Birmingham Botanical Gardens), Development of Mediterranean Glasshouse	-	4,000
Garden Museum, London, New Healing Garden	-	3,670
Crampton Tower Bank Garden Renovation Project, Broadstairs, Kent	-	480
Preservation of Borde Hills Historic Rhododendron Collection, West Sussex	-	2,936
Peterborough Cathedral, Restoration of South Entrance Garden	-	4,000
Westbury Town Council, Wiltshire, Bulb Planting	-	870
Hestercombe Garden Trust, Somerset, Gotton Copse restoration	-	3,000
RHS New Shoots Project, Bridgewater Practical Training Hub	-	2,500
Rise 61 Sensory Garden Project, Salisbury	-	1,000
Family Action's Escape project, Norfolk	-	1,000
Garden Organic, Development of Comfrey Collection	-	3,236
Trees for Cities Tredegar Square Project, East London, Purchase of Trees	-	2,500
Plant heritage 45th Sapphire Celebration Event, RHS Wisley	-	800
Improving Knowledge and Labelling of the Living Collections and St Andrews Botanic Garden	-	2,164
Project Fritillaria GR - Wild Collections and Ex-situ Conservation of Prioritised Fritillaria Spp. Of Greece for Horticultural Evaluation	-	4,000
Teapot Trust (based in Musselburgh, East Lothian). Elsewhere Garden, Royal Hospital for Children, Glasgow	-	3,000
Size of Wales Chelsea Garden	-	4,000

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**


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Upton in Bloom, Growing for Gold Project	-	1,000
Chelsea Physic Garden, Xerophytic Garden Project	-	3,000
The Ancient Techology Centre, Dorsent, Medieval Herb Garden	-	500
Kelmarsh Hall and Garden, Northamptonshire, Spring in the Woodland Garden Project	-	1,624
Scone Palace, Perth, Rose Garden Project	-	5,000
St Fagans Castle Carden Glasshouses, Cardiff, Restoration Project	-	5,000
St Ann'a Allotments, Nottingham, Renovation of Oliver's Garden	-	2,879
The Gardens' Community Garden on Doncaster Gardens	-	1,500
ASCape Garden Club, West Dorset	-	500
Climate Friendly Food, Lancashire, Bog Plants for Wellbeing	-	1,400
The Community Allotments, RBG Kew	-	1,800
Grow for Life Therapeutic Horticulture Project, Bath	-	3,000
Sheringham Park (National Trust), Norfolk, Plant Identification Project	-	2,000
Working for Gardens Association Traineeship	-	15,000
Friends of the University of Bristol Botanic Garden Traineeship	-	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	-
Leeds Castle Foundation, Kent, Cascade Garden	2,000	-
Fulham Palace, London. Box Hedge Replacement Project	5,000	-
Painshill Park Trust, Cobham, Surrey	1,000	-

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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	-
English Heritage - Traineeship	15,000	-
<b>Total grants to institutions</b>	<b>106,969</b>	<b>102,359</b>

2025	2024
£	£

**Grants to individuals**

Jonathan Hutchinson, Fieldwork trip to Tanzania to Study Scadoxus	-	1,000
Nepal Botanical Study Trip, Misako Kasahara	-	425
Hannah Hall, Monocots Conference, Costa Rica	-	2,000
Colin Jones, Plant Study Trip, Mt Meili and Biluo Yunnan	-	1,000
Seamus O'Brien, Plant Study Trip, Mt Meili and Biluo Yunnan	-	1,000
Margie Phillips, Plant Study Trip, Mt Meili and Biluo Yunnan	-	1,000
Paul Bartlett, Sone Lane Gardens, Devon, Plant Study Trip to Mongolia	-	1,000
Study trip Dr Bui Hong Quang and Dr Nguyen Van Du to RBG Edinburgh and Kew	-	2,000
Celia Aceae, International Botanical Congress, 2024, Madrid	-	1,000
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	-
<b>Total grants to individuals</b>	<b>7,250</b>	<b>10,425</b>

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

	2025	2024
	£	£
Developing new public gardens	39,188	45,100
Restoring gardens of historic interest	15,081	18,295
Exhibitions, publications, research and education	54,700	38,964
Study visits	5,250	10,425
	<b>114,219</b>	<b>112,784</b>

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**10. INDEPENDENT EXAMINER'S REMUNERATION**

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	670	640
Fees payable to the Charity's independent examiner in respect of:		
Statutory financial statements preparation	4,370	4,160
Payroll bureau processing	1,391	1,336

**11. STAFF COSTS**

	2025 £	2024 £
Wages and salaries	29,000	29,000
Social security costs	2,905	2,747
Contribution to defined contribution pension scheme	683	683
	<u>32,588</u>	<u>32,430</u>

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

	2025 No.	2024 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 £32,588 (2024: £32,430).

**12. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, expenses totalling £631 were reimbursed or paid directly to 3 Trustees (2024 - £134 to 1 Trustee). These costs related to catering and travel costs associated with attendance at Trustee Meetings.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**13. FIXED ASSET INVESTMENTS**

	<b>Rathbones Investments £</b>
<b>VALUATION</b>	
At 6 April 2024	3,888,609
Additions	739,840
Disposals (proceeds £837,959; realised loss £12,306)	(850,265)
Revaluations	(308,912)
<b>AT 5 APRIL 2025</b>	<b>3,469,272</b>

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. CURRENT ASSET INVESTMENTS**

	<b>2025 £</b>	<b>2024 £</b>
Cash held on deposit	<b>153,521</b>	<b>82,752</b>

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Other taxation and social security	1,386	1,279
Other creditors	133	-
Accruals and deferred income	5,372	5,128
Grant commitments	2,000	43,203
	<u>8,891</u>	<u>49,610</u>

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.

	2025 £	2024 £
Grant commitments brought forward	43,203	42,425
New commitments	114,219	112,784
Settled during financial year	(155,422)	(112,006)
<b>Grant commitments carried forward</b>	<u>2,000</u>	<u>43,203</u>

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
<b>DESIGNATED FUNDS</b>					
Capital Fund	3,914,641	-	(27,982)	(321,218)	3,565,441
Traineeship Fund	30,000	-	(30,000)	-	-
	<u>3,944,641</u>	<u>-</u>	<u>(57,982)</u>	<u>(321,218)</u>	<u>3,565,441</u>
<b>GENERAL FUNDS</b>					
General Funds	<u>117,646</u>	<u>182,877</u>	<u>(156,757)</u>	<u>-</u>	<u>143,766</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u><u>4,062,287</u></u>	<u><u>182,877</u></u>	<u><u>(214,739)</u></u>	<u><u>(321,218)</u></u>	<u><u>3,709,207</u></u>

The Capital Fund is represented by investments, whilst the Traineeship Fund and General Fund are represented by tangible fixed assets and 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 trust for grants awarded during the year and earlier.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**16. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
<b>DESIGNATED FUNDS</b>					
Capital Fund	3,820,635	-	(27,529)	121,535	3,914,641
Traineeship Fund	60,000	-	(30,000)	-	30,000
	<u>3,880,635</u>	<u>-</u>	<u>(57,529)</u>	<u>121,535</u>	<u>3,944,641</u>
	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
<b>GENERAL FUNDS</b>					
General Funds	97,942	143,399	(123,695)	-	117,646
	<u>97,942</u>	<u>143,399</u>	<u>(123,695)</u>	<u>-</u>	<u>117,646</u>
<b>TOTAL UNRESTRICTED FUNDS</b>					
	<u><u>3,978,577</u></u>	<u><u>143,399</u></u>	<u><u>(181,224)</u></u>	<u><u>121,535</u></u>	<u><u>4,062,287</u></u>

**17. 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 (2024: £683). £133 was due to the scheme at the year end (2024: £Nil).

**18. RELATED PARTY TRANSACTIONS**

During the year, legal fees of £32,276 (2024: £Nil) were paid to Macfarlanes LLP. Mr E Reed, a Trustee of Stanley Smith (UK) Horticultural Trust, is a consultant of Macfarlanes LLP.

These fees were settled on behalf of the Charity and therefore have been disclosed in these accounts as a donation and a cost to the Trust. There are no conditions attached to this donation arrangement.

There were no other related party transactions during the year.

**STANLEY SMITH UK HORTICULTURAL TRUST**

England & Wales - Charity number 261925

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# Accounts

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Charity number: 261925

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2024**

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

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

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The Trustees present their annual report together with the financial statements of the Charity for the ~~year~~ year 6 April 2023 to 5 April 2024. 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).

#### OBJECTIVE AND ACTIVITIES

##### a. 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.

The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy for the year.

##### b. 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

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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#### OBJECTIVE AND ACTIVITIES (CONTINUED)

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.

#### ACHIEVEMENTS AND PERFORMANCE

##### a. 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 Bbye, 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 £3,600,581 (grants and traineeships) have been made, mostly to projects in Britain, but some to projects abroad. The September 2023, for instance, included a grant to a research worker in the Institute of Plant Breeding and Genetic Resources which is part of the Hellenic Agricultural Organisation Demeter consortium and other collaborating organisations for the conservation of *Fritillaria* species and for two British residents to undertake fieldwork in Tanzania and Nepal. The March 2023 round included a grant to three Irish gardeners for a botanical study trip to Yunnan, for a British nurseryman to visit Mongolia and a grant to a member of staff at Logan Botanic Garden to facilitate a study trip for two Vietnamese scientists to visit the Royal Botanic Gardens at Edinburgh and Kew. 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.

This year the activities of the Trust have largely followed the long-established pattern described above. The Trustees held two meetings (22 September 2023 and 15 March 2024) 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 2023 meeting (Report 105) 33 applications for grants were considered and 18 grants were made. At the March 2024 meeting (Report 106) 41 applications were considered and 21 grants were awarded. This amounted to an annual total of 74 applications with 39 grants awarded amounting to £82,784 (excluding the traineeship grants). The total number of applications, grants and total value were considerably more than last year where the equivalent figures were: 10, 12 and £66,976.

Twenty six grants were given for the creation, restoration or development of gardens (including the purchase of plants and equipment), nine for travel costs, two for publications and interpretation, and two for research or conservation. Twenty nine of the grants were for projects in the UK and ten were for work or travel overseas. Detailed proposals for traineeship grants were tabled by the Director at the September 2021 meeting and, as usual, six suitable recipient gardens were put forward for the Trustees to select two. The proposed gardens were the University of Bristol Botanic Garden, Working for Gardeners Association (WFGA), Historic and Botanic Gardens Training Programme (HBGTP), Osborne House, Isle of Wight, The Sir Harrold Hillier Gardens,

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2024**

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**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

Romsey, Birmingham Botanical Gardens and National Trust for Scotland, Inverewe Garden. After considerable debate and discussion Trustees concluded that all six were worthy of support and decided that two should be offered each year for the next three years as follows: Birmingham and Inverewe for 2022, Bristol and WFGA for 2023 and HBGTP and Hilliers for 2024.

At the September 2023 meeting an investment portfolio presentation was given by staff from Rathbones, the Trust's investment managers. Despite a volatile economic period since April 2022, navigating war in Europe and the fastest increase in interest rates in the major western economies since the late 70's, and concern that income was likely to contract, portfolio performance was not as badly affected as anticipated and, due partly to the Trust's healthy bank deposits, grant-giving was actually increased compared with previous years (£82,784 as opposed to £66,976 in 2022/2023 and £71,350 in 2021/2022).

The Quarterly Valuation report for the period ending 31 March 2024 from Rathbones valued the portfolio at £3,921,705 and estimated annual income to be £149,763. In the year ahead the Trust will continue to support two rounds of grants amounting to about £35,000 each and two traineeships of £15,000 each. As is customary the Trust will restrict the number and amount of grants given to match income already received. It is pleasing to note that applications 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.

**FINANCIAL REVIEW****a. REVIEW OF FINANCIAL PERFORMANCE AND POSITION**

Total income amounted to £143,399 (2023: £142,899), of which £648 was from donations (2023: £2,846), £148 (2023: £606) was from charitable activities, £142,603 (2023: £139,412) was from listed investments and £nil (2023: £35) was from other income.

Total expenditure amounted to £181,224 (2023: £164,158), of which £27,529 (2023: £27,461) was investment management fees, £112,784 (2023: £96,976) was grants to individuals and institutions and £40,911 (2023: £39,721) was support and governance costs.

The investment portfolio generated a gain of £121,535 during the year (2023: £306,368 loss).

Overall, the Trust made an £83,710 surplus (2023: £327,627 deficit), largely due to the gain on investments.

At the year-end, the unrestricted fund amounted to £4,062,287 (2023: £3,978,577), of which £3,944,641 had been designated for specific purposes (2023: £3,880,635), leaving £117,646 (2023: £97,942) freely available for other uses. The Trust has no restricted funds.

**b. RESERVE POLICY**

Details of the Trust's reserves are given in note 18 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 Traineeship 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

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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general reserves of £117,646 (2023: £97,942), which is broadly consistent with the target level of free reserves. Therefore, the general reserves balance is sufficient to enable the Trustees to cover any shortfall in investment income and to continue to make further designations for traineeships or exceptional grant awards in the future.

#### c. 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

##### a. 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.

##### b. 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

##### c. 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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

**d. 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.

**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: 19.9.24

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2024**

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**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 2024.

**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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2024**

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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: 14 October 2024

Mrs K Bretherick

FCA

**PETERS ELWORTHY & MOORE**

Chartered Accountants

Salisbury House

Station Road

Cambridge

CB1 2LA

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024**

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	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME FROM:</b>				
Donations	3	648	648	2,846
Charitable activities	5	148	148	606
Investments	4	142,603	142,603	139,412
Other income	6	-	-	35
<b>TOTAL INCOME</b>		<b>143,399</b>	<b>143,399</b>	142,899
<b>EXPENDITURE ON:</b>				
Raising funds	7	27,529	27,529	27,461
Charitable activities	8	153,695	153,695	136,697
<b>TOTAL EXPENDITURE</b>		<b>181,224</b>	<b>181,224</b>	164,158
Net gains/(losses) on investments		121,535	121,535	(306,368)
<b>NET MOVEMENT IN FUNDS</b>		<b>83,710</b>	<b>83,710</b>	(327,627)
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		3,978,577	3,978,577	4,306,204
Net movement in funds		83,710	83,710	(327,627)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,062,287</b>	<b>4,062,287</b>	3,978,577

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

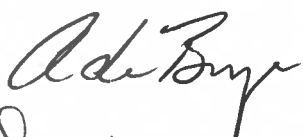
The notes on pages 11 to 25 form part of these financial statements.



**STANLEY SMITH (UK) HORTICULTURAL TRUST**



**BALANCE SHEET  
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	14	3,888,609	3,554,126
<b>CURRENT ASSETS</b>			
Debtors	15	-	3,054
Investments	16	82,752	322,631
Cash at bank and in hand		140,536	147,266
		<u>223,288</u>	<u>472,951</u>
Creditors: amounts falling due within one year	17	(49,610)	(48,500)
<b>NET CURRENT ASSETS</b>		<u>173,678</u>	<u>424,451</u>
<b>TOTAL NET ASSETS</b>		<u><u>4,062,287</u></u>	<u><u>3,978,577</u></u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	18	4,062,287	3,978,577
<b>TOTAL FUNDS</b>		<u><u>4,062,287</u></u>	<u><u>3,978,577</u></u>

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

A De Brye   
 Edward Reed  
 E N Reed

P R Sykes   
 J David 

S G Knees   
 J Watkins 

T Upson 

Date: 19.9.24

The notes on pages 11 to 25 form part of these financial statements.

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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#### 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 FINANCIAL 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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**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.

**STANLEY SMITH (UK) HORTICULTURAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

**3. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	648	<b>648</b>	2,846
TOTAL 2023	2,846	<b>2,846</b>	

**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Dividends	121,347	<b>121,347</b>	127,408
Bank interest	598	<b>598</b>	136
Bond interest	20,658	<b>20,658</b>	11,868
	142,603	<b>142,603</b>	139,412
TOTAL 2023	139,412	<b>139,412</b>	

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Publication income	148	<b>148</b>	606
TOTAL 2023	606	<b>606</b>	

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**6. OTHER INCOMING RESOURCES**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank charges refund	-	-	35
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2023	<u>          </u> 35	<u>          </u> 35	

**7. INVESTMENT MANAGEMENT COSTS**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	27,529	27,529	27,461
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2023	<u>          </u> 27,461	<u>          </u> 27,461	

**8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Promoting horticulture	4,529	4,529	4,190
Promoting creation and maintenance of public gardens	78,823	78,823	57,331
Advancing horticultural education	58,135	58,135	70,086
Promoting biological conservation and diversity	12,208	12,208	5,090
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>          </u> 153,695	<u>          </u> 153,695	<u>          </u> 136,697
TOTAL 2023	<u>          </u> 136,697	<u>          </u> 136,697	

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Promoting horticulture	3,300	1,229	<b>4,529</b>	4,190
Promoting creation and maintenance of public gardens	57,959	20,864	<b>78,823</b>	57,331
Advancing horticultural education	42,589	15,546	<b>58,135</b>	70,086
Promoting biological conservation and diversity	8,936	3,272	<b>12,208</b>	5,090
	<u>112,784</u>	<u>40,911</u>	<u><b>153,695</b></u>	<u>136,697</u>
<b>TOTAL 2023</b>	<u><u>96,976</u></u>	<u><u>39,721</u></u>	<u><u>136,697</u></u>	

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Promoting horticulture 2024 £</b>	<b>Promoting creation and maintenance of public gardens 2024 £</b>	<b>Advancing horticultural education 2024 £</b>	<b>Promoting biological conservation and diversity 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Director's remuneration	974	16,539	12,323	2,594	<b>32,430</b>	31,400
Office rent	45	765	570	120	<b>1,500</b>	1,500
Website and IT	6	98	73	15	<b>192</b>	144
Insurance	9	148	110	23	<b>290</b>	623
Accountancy	124	2,122	1,581	333	<b>4,160</b>	3,890
Independent examiner's fee	20	326	243	51	<b>640</b>	600
Postage and stationery	6	101	76	16	<b>199</b>	94
Payroll processing	40	681	508	107	<b>1,336</b>	1,314
Travel and meetings	5	84	62	13	<b>164</b>	156
	<u>1,229</u>	<u>20,864</u>	<u>15,546</u>	<u>3,272</u>	<u><b>40,911</b></u>	<u>39,721</u>
<b>TOTAL 2023</b>	<u><u>1,190</u></u>	<u><u>16,683</u></u>	<u><u>20,258</u></u>	<u><u>1,590</u></u>	<u><u>39,721</u></u>	

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**10. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2024 £</b>	<b>Grants to Individuals 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Promoting horticulture	3,300	-	<b>3,300</b>	1,500
Promoting creation and maintenance of public gardens	57,959	-	<b>57,959</b>	59,500
Advancing horticultural education	32,164	10,425	<b>42,589</b>	35,350
Promoting biological conservation and diversity	8,936	-	<b>8,936</b>	3,500
	<u>102,359</u>	<u>10,425</u>	<u><b>112,784</b></u>	<u>99,850</u>
<b>TOTAL 2023</b>	<u><u>81,148</u></u>	<u><u>15,828</u></u>	<u><u>96,976</u></u>	

A breakdown of the grants committed to institutions and individuals is included on the next page.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**


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	2024 £	2023 £
<b>Grants to institutions</b>		
The Library Bank Garden Regeneration Project, Broadstairs, Kent	-	600
Royal Caledonian Horticultural Society, Saughton Park, Edinburgh	-	4,000
Belsay Awakes, Upper Terrace Planting, Morpeth	-	4,567
Painshill Park Trust, Surrey, Continued Restoration of Walled Garden and Kitchen Garden Exhibition	-	4,934
Trees for Cities Tree Planting at Racecourse Estate in Northolt	-	2,500
Benmore Botanic Garden, Dunoon, Giant Redwood Avenue Geo-injection Programme	-	3,450
Brogdale Collections Publication, Faversham, Kent	-	4,000
Plant Heritage, National Collection Holders Conference, Chester Zoo	-	3,000
Fauna and Flora International, Conserving Threatened Fruit and Nut Trees and Associated Species, Tajikistan	-	3,500
Woodstock Chapel Memorial Garden Restoration Project, Oxfordshire	-	2,500
Teapot Trust's Elsewhere Garden, Musselburgh, East Lothian	-	5,000
Homerton Hospital	-	2,447
Whitaker Park Regeneration, Lancashire	-	3,500
Royal Trinity Hospice, Clapham	-	1,000
Spitalfields Crypt Trust, London	-	1,000
Beds for Bees by Repollinate	-	1,500
Winterbourne House & Garden, University of Birmingham	-	3,650
NTS Inverewe Traineeship	-	15,000
Birmingham Botanical Gardens Traineeship	-	15,000
Birmingham Botanical & Horticultural Society Ltd (Birmingham Botanical Gardens), Development of Mediterranean Glasshouse	4,000	-
Garden Museum, London, New Healing Garden	3,670	-
Crampton Tower Bank Garden Renovation Project, Broadstairs, Kent	480	-
Preservation of Borde Hills Historic Rhododendron Collection, West Sussex	2,936	-
Peterborough Cathedral, Restoration of South Entrance Garden	4,000	-
Westbury Town Council, Wiltshire, Bulb Planting	870	-
Hestercombe Garden Trust, Somerset, Gotton Copse restoration	3,000	-
RHS New Shoots Project, Bridgewater Practical Training Hub	2,500	-
Rise 61 Sensory Garden Project, Salisbury	1,000	-
Family Action's Escape project, Norfolk	1,000	-
Garden Organic, Development of Comfrey Collection	3,236	-
Trees for Cities Tredegar Square Project, East London, Purchase of Trees	2,500	-
Plant heritage 45th Sapphire Celebration Event, RHS Wisley	800	-
Improving Knowledge and Labelling of the Living Collections and St Andrews Botanic Garden	2,164	-
Project Fritillaria GR - Wild Collections and Ex-situ Conservation of Prioritised Fritillaria Spp. Of Greece for Horticultural Evaluation	4,000	-
Teapot Trust (based in Musselburgh, East Lothian). Elsewhere Garden, Royal Hospital for Children, Glasgow	3,000	-

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**


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Size of Wales Chelsea Garden	4,000	-
Upton in Bloom, Growing for Gold Project	1,000	-
Chelsea Physic Garden, Xerophytic Garden Project	3,000	-
The Ancient Techology Centre, Dorsent, Medieval Herb Garden	500	-
Kelmarsh Hall and Garden, Northamptonshire, Spring in the Woodland Garden Project	1,624	-
Scone Palace, Perth, Rose Garden Project	5,000	-
St Fagans Castle Carden Glasshouses, Cardiff, Restoration Project	5,000	-
St Ann'a Allotments, Nottingham, Renovation of Oliver's Garden	2,879	-
The Gardens' Community Garden on Doncaster Gardens	1,500	-
ASCape Garden Club, West Dorset	500	-
Climate Friendly Food, Lancashire, Bog Plants for Wellbeing	1,400	-
The Community Allotments, RBG Kew	1,800	-
Grow for Life Therapeutic Horticulture Project, Bath	3,000	-
Sheringham Park (National Trust), Norfolk, Plant Identification Project	2,000	-
Working for Gardens Association Traineeship	15,000	-
Friends of the University of Bristol Botanic Garden Traineeship	15,000	-
<b>Total grants to institutions</b>	<b>102,359</b>	<b>81,148</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Grants to individuals</b>		
Field Trip to Investigate Cacti of Jamaica and Cayman Islands	-	4,000
Fay Davies, Kew Diploma Student, Plant Study Trip to Bolivia	-	2,000
Richard Moore, Christopher Parsons, Lawrence Wright and Edward Shaw		
Plant Study Trip to Kanchenjunga Conservation Area, Nepal	-	4,000
Talemos Seta, Ethiopia, Botanic Garden	-	1,600
Sandra Lawrence	-	4,228
Jonathan Hutchinson, Fieldwork trip to Tanzania to Study Scadoxus	1,000	-
Nepal Botanical Study Trip, Misako Kasahara	425	-
Hannah Hall, Monocots Conference, Costa Rica	2,000	-
Colin Jones, Plant Study Trip, Mt Meili and Biluo Yunnan	1,000	-
Seamus O'Brien, Plant Study Trip, Mt Meili and Biluo Yunnan	1,000	-
Margie Phillips, Plant Study Trip, Mt Meili and Biluo Yunnan	1,000	-
Paul Bartlett, Sone Lane Gardens, Devon, Plant Study Trip to Mongolia	1,000	-
Study trip Dr Bui Hong Quang and Dr Nguyen Van Du to RBG Edinburgh and Kew	2,000	-
Celia Aceae, International Botanical Congress, 2024, Madrid	1,000	-
<b>Total grants to individuals</b>	<b>10,425</b>	<b>15,828</b>

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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

	2024 £	2023 £
Developing new public gardens	45,100	16,447
Restoring gardens of historic interest	18,295	24,201
Exhibitions, publications, research and education	38,964	41,228
Study visits	10,425	11,600
Expeditions to collect and protect valuable plants	-	3,500
	<u>112,784</u>	<u>96,976</u>

**11. INDEPENDENT EXAMINER'S REMUNERATION**

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	640	600
Fees payable to the Charity's independent examiner in respect of:		
Statutory financial statements preparation	4,160	3,900
Payroll bureau processing	1,336	1,314

**12. STAFF COSTS**

	2024 £	2023 £
Wages and salaries	29,000	28,000
Social security costs	2,747	2,747
Contribution to defined contribution pension scheme	683	653
	<u>32,430</u>	<u>31,400</u>

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

	2024 No.	2023 No.
Director	1	1

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**12. STAFF COSTS (CONTINUED)**

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 £32,430 (2023: £31,400).

**13. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

**14. FIXED ASSET INVESTMENTS**

	<b>Rathbones Investments £</b>
<b>VALUATION</b>	
At 6 April 2023	3,554,126
Additions	2,368,556
Disposals (proceeds £2,155,608; realised gain £5,550)	(2,150,058)
Revaluations	115,985
<b>AT 5 APRIL 2024</b>	<b>3,888,609</b>

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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**15. DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>DUE WITHIN ONE YEAR</b>		
Accrued income	-	3,054
	<u>          </u>	<u>          </u>

**16. CURRENT ASSET INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash held on deposit	<b>82,752</b>	322,631
	<u>          </u>	<u>          </u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	1,279	1,170
Accruals and deferred income	5,128	4,905
Grant commitments	43,203	42,425
	<u>          </u>	<u>          </u>
	<b>49,610</b>	48,500
	<u>          </u>	<u>          </u>

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.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grant commitments brought forward	42,425	48,850
New commitments	112,784	96,976
Settled during financial year	(112,006)	(103,401)
	<u>          </u>	<u>          </u>
<b>Grant commitments carried forward</b>	<b>43,203</b>	42,425
	<u>          </u>	<u>          </u>

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**18. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
<b>DESIGNATED FUNDS</b>					
Capital Fund	3,820,635	-	(27,529)	121,535	3,914,641
Traineeship Fund	60,000	-	(30,000)	-	30,000
	<u>3,880,635</u>	<u>-</u>	<u>(57,529)</u>	<u>121,535</u>	<u>3,944,641</u>
<b>GENERAL FUNDS</b>					
General Funds	<u>97,942</u>	<u>143,399</u>	<u>(123,695)</u>	<u>-</u>	<u>117,646</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u><u>3,978,577</u></u>	<u><u>143,399</u></u>	<u><u>(181,224)</u></u>	<u><u>121,535</u></u>	<u><u>4,062,287</u></u>

The Capital Fund is represented by investments, whilst the Traineeship Fund and General Fund are represented by tangible fixed assets and 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 trust for grants awarded during the year and earlier.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**18. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
<b>DESIGNATED FUNDS</b>					
Capital Fund	4,154,463	-	(27,460)	(306,368)	3,820,635
Traineeship Fund	90,000	-	(30,000)	-	60,000
	<u>4,244,463</u>	<u>-</u>	<u>(57,460)</u>	<u>(306,368)</u>	<u>3,880,635</u>
	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
<b>GENERAL FUNDS</b>					
General Funds	61,741	142,899	(106,698)	-	97,942
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>4,306,204</u>	<u>142,899</u>	<u>(164,158)</u>	<u>(306,368)</u>	<u>3,978,577</u>

**19. 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 (2023: £653). No balance was due to the scheme at the year end (2023: £nil).

**20. RELATED PARTY TRANSACTIONS**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2024.



**STANLEY SMITH UK HORTICULTURAL TRUST**

England & Wales - Charity number 261925

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# Accounts

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Charity number: 261925

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2023**

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

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

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The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2022 to 5 April 2023. 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).

#### OBJECTIVE AND ACTIVITIES

##### a. 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.

The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy for the year.

##### b. GRANT MAKING CYCLE

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

- April Trustees' meeting 15 February
- October 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

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2023**

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**OBJECTIVE AND ACTIVITIES (CONTINUED)**

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.

**ACHIEVEMENTS AND PERFORMANCE****a. REVIEW OF ACTIVITIES**

The Stanley Smith (UK) Horticultural Trust was set up in 1970 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, 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 £3,487,797 (grants and traineeships) have been made, mostly to projects in Britain, but some to projects abroad. The September 2022 round included a grant to the Director of Gibraltar Botanic Garden to undertake fieldwork in Jamaica and the Cayman Islands but the grant was paid into his British bank account and a grant to a British charity, Fauna and Flora International (FFI) – also paid into a British bank account for a project in Tajikistan. The March 2023 round included a grant to a British Kew student to undertake fieldwork in Bolivia; grants to four British gardeners to take part in a plant study trip to Nepal; and also a grant to enable the Director of Ethiopia's Botanic Garden to undertake a study tour of British botanic gardens and in this case the grant was paid to, and administered by, the Royal Botanic Garden Edinburgh. 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.

This year the activities of the Trust have largely followed the long-established pattern described above. The Trustees held two meetings (26 September 2022 and 7 March 2023) to discuss the awarding of grants. At these meetings the Trustees had in mind the advice of the Charity Commission with regard to public benefit. At the September 2022 meeting (Report 103) 22 applications for grants were considered (23 in 2021, Report 101) and 10 grants were made (9 in 2021). At the March 2023 meeting (Report 104) 24 applications were considered (24 in 2022, Report 102) and 12 grants were awarded (13 in 2022). The total value of grants (excluding the traineeship grants) awarded during the year was £66,976 (£71,350 in 2021/2022) making an average award £3,044 (£3,243 in 2021/22).

Thirteen grants were given for the creation, restoration or development of gardens (including the purchase of plants and equipment), four for travel costs, two for publications and interpretation, and three for research or conservation. Seventeen of the grants were for projects in the UK and five were for work or travel overseas or to the UK.

Detailed proposals for traineeship grants were tabled by the Director at the September 2021 meeting and, as usual, six suitable recipient gardens were put forward for the Trustees to select two. The proposed gardens were

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2023**

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**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

the University of Bristol Botanic Garden, Working for Gardeners Association (WFGA), Historic and Botanic Gardens Training Programme (HBGTP), Osborne House, Isle of Wight, The Sir Harold Hillier Gardens, Romsey, Birmingham Botanical Gardens and National Trust for Scotland, Inverewe Garden. After considerable debate and discussion Trustees concluded that all six were worthy of support and decided that two should be offered each year for the next three years as follows: Birmingham and Inverewe for 2022, Bristol and WFGA for 2023 and HBGTP and Hilliers for 2024.

At the September 2022 meeting an investment portfolio presentation was given Rathbones, the Trust's investment managers. Despite continuing concern about the state of the economy and the possibility that income was likely to contract, portfolio performance was not as badly affected as anticipated and, due partly to the Trust's healthy bank deposits, grant-giving was broadly in line with previous years (£66,976 as opposed to £71,350 in 2021/2022 and £65,950 in 2020/2021).

At their investment portfolio presentation mentioned above Rathbones valued the portfolio at £3,901,054 and estimated annual income to be £136,419 for the end of year 2022/23. In the year ahead the Trust will continue to support two rounds of grants amounting to about £30,000 each and two traineeships of £15,000 each. As is customary the Trust will restrict the number and amount of grants given to match income already received. It is pleasing to note that applications for foreign travel have started rising again 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.

At the March 2023 meeting Trustees reviewed the Trust's 'Policies and Procedures' document which contains within one document all information required to administer the Trust (eg banking, insurance, payroll and grant giving procedures) and policies (eg ESG, GDPR, Grant making, Reserves etc). Trustees proposed that a statement on Safeguarding should also be included.

**FINANCIAL REVIEW****a. REVIEW OF FINANCIAL PERFORMANCE AND POSITION**

Total income amounted to £142,899 (2022: £170,435), of which £2,846 was from donations (2022: £31,457), £606 (2022: £454) was from charitable activities, £139,412 (2022: £138,524) was from listed investments and £35 (2022: £nil) was from other income.

Total expenditure amounted to £164,158 (2022: £192,678), of which £27,461 (2022: £30,492) was investment management fees, £96,976 (2022: £96,350) was grants to individuals and institutions and £39,721 (2022: £65,836) was support and governance costs.

The investment portfolio generated a loss of £306,368 during the year (2022: £148,170 gain).

Overall, the Trust suffered a £327,627 deficit (2022: £125,927 surplus), largely due to the loss on investments.

At the year-end, the unrestricted fund amounted to £3,978,577 (2022: £4,306,204), of which £3,880,635 had been designated for specific purposes (2022: £4,244,463), leaving £97,942 (2022: £61,741) freely available for other uses. The Trust has no restricted funds.

**b. RESERVE POLICY**

Details of the Trust's reserves are given in note 18 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 Traineeship 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

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2023**

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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 £80,000. At the year end the Trust had general reserves of £97,942 (2022: £61,741), which is broadly consistent with the target level of free reserves. Therefore, the general reserves balance is sufficient to enable the Trustees to cover any shortfall in investment income and to continue to make further designations for traineeships or exceptional grant awards in the future.

**c. 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****a. 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.

**b. 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

**c. 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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

- Providing advisory assistance as appropriate.

**d. 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.

**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 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**

22.09.2023

Date:

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2023**

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

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

**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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2023**

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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: 01 December 2023

MRS K BRETHERICK

FCA

**PETERS ELWORTHY & MOORE**

Chartered Accountants

Salisbury House

Station Road

Cambridge

CB1 2LA

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**


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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023**


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	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>				
Donations	3	2,846	2,846	31,457
Charitable activities	5	606	606	454
Investments	4	139,412	139,412	138,524
Other income	6	35	35	-
<b>TOTAL INCOME</b>		<b>142,899</b>	<b>142,899</b>	<b>170,435</b>
<b>EXPENDITURE ON:</b>				
Raising funds	7	27,461	27,461	30,492
Charitable activities	8	136,697	136,697	162,186
<b>TOTAL EXPENDITURE</b>		<b>164,158</b>	<b>164,158</b>	<b>192,678</b>
Net (losses)/gains on investments	14	(306,368)	(306,368)	148,170
<b>NET MOVEMENT IN FUNDS</b>		<b>(327,627)</b>	<b>(327,627)</b>	<b>125,927</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		4,306,204	4,306,204	4,180,277
Net movement in funds		(327,627)	(327,627)	125,927
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,978,577</b>	<b>3,978,577</b>	<b>4,306,204</b>

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

The notes on pages 11 to 26 form part of these financial statements.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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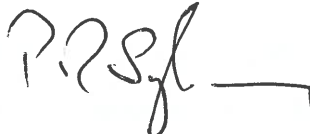
**BALANCE SHEET  
AS AT 5 APRIL 2023**

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	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	14	3,554,126	4,097,718
		3,554,126	4,097,718
<b>CURRENT ASSETS</b>			
Debtors	15	3,054	-
Investments	16	322,631	112,762
Cash at bank and in hand		147,266	149,920
		472,951	262,682
Creditors: amounts falling due within one year	17	(48,500)	(54,196)
		424,451	208,486
<b>NET CURRENT ASSETS</b>		424,451	208,486
<b>TOTAL NET ASSETS</b>		3,978,577	4,306,204
<b>CHARITY FUNDS</b>			
Unrestricted funds	18	3,978,577	4,306,204
<b>TOTAL FUNDS</b>		3,978,577	4,306,204

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:

The notes on pages 11 to 26 form part of these financial statements.

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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#### 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 FINANCIAL 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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**3. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations	2,846	<b>2,846</b>	31,457
	<u>2,846</u>	<u>2,846</u>	
TOTAL 2022	31,457	31,457	
	<u>31,457</u>	<u>31,457</u>	

**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Dividends	127,408	<b>127,408</b>	126,464
Bank interest	136	<b>136</b>	6
Bond interest	11,868	<b>11,868</b>	12,054
	<u>139,412</u>	<u>139,412</u>	<u>138,524</u>
TOTAL 2022	138,524	138,524	
	<u>138,524</u>	<u>138,524</u>	

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Publication income	606	<b>606</b>	454
	<u>606</u>	<u>606</u>	<u>454</u>
TOTAL 2022	454	454	
	<u>454</u>	<u>454</u>	

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**6. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Bank charges refund	35	35	-
	<u>35</u>	<u>35</u>	<u>-</u>

**7. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Investment management fees	27,461	27,461	30,492
	<u>27,461</u>	<u>27,461</u>	<u>30,492</u>
TOTAL 2022	<u>30,492</u>	<u>30,492</u>	

**8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Promoting horticulture	4,190	4,190	2,817
Promoting creation and maintenance of public gardens	57,331	57,331	100,319
Advancing horticultural education	70,086	70,086	59,050
Promoting biological conservation and diversity	5,090	5,090	-
	<u>136,697</u>	<u>136,697</u>	<u>162,186</u>
TOTAL 2022	<u>162,186</u>	<u>162,186</u>	

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Promoting horticulture	3,000	1,190	<b>4,190</b>	2,817
Promoting creation and maintenance of public gardens	40,648	16,683	<b>57,331</b>	100,319
Advancing horticultural education	49,828	20,258	<b>70,086</b>	59,050
Promoting biological conservation and diversity	3,500	1,590	<b>5,090</b>	-
	<u>96,976</u>	<u>39,721</u>	<u><b>136,697</b></u>	<u>162,186</u>
<b>TOTAL 2022</b>	<u><u>96,350</u></u>	<u><u>65,836</u></u>	<u><u>162,186</u></u>	

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Promoting horticulture 2023 £</b>	<b>Promoting creation and maintenance of public gardens 2023 £</b>	<b>Advancing horticultural education 2023 £</b>	<b>Promoting biological conservation and diversity 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Director's remuneration	942	13,188	16,014	1,256	<b>31,400</b>	31,295
Office rent	45	630	765	60	<b>1,500</b>	1,500
Legal fees	-	-	-	-	-	22,206
Website and IT	5	60	73	6	<b>144</b>	4,560
Insurance	18	262	318	25	<b>623</b>	623
Accountancy	116	1,634	1,984	156	<b>3,890</b>	3,539
Independent examiner's fee	18	252	306	24	<b>600</b>	551
Postage and stationery	3	39	48	4	<b>94</b>	76
Payroll processing	39	552	670	53	<b>1,314</b>	1,159
Travel and meetings	4	66	80	6	<b>156</b>	327
	<u>1,190</u>	<u>16,683</u>	<u>20,258</u>	<u>1,590</u>	<u><b>39,721</b></u>	<u>65,836</u>
<b>TOTAL 2022</b>	<u><u>1,317</u></u>	<u><u>40,819</u></u>	<u><u>23,700</u></u>	<u><u>-</u></u>	<u><u>65,836</u></u>	

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**10. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2023 £</b>	<b>Grants to Individuals 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Promoting horticulture	3,000	-	<b>3,000</b>	1,500
Promoting creation and maintenance of public gardens	40,648	-	<b>40,648</b>	59,500
Advancing horticultural education	34,000	15,828	<b>49,828</b>	35,350
Promoting biological conservation and diversity	3,500	-	<b>3,500</b>	-
	<u>81,148</u>	<u>15,828</u>	<u><b>96,976</b></u>	<u>96,350</u>
<b>TOTAL 2022</b>	<u><u>94,850</u></u>	<u><u>1,500</u></u>	<u><u>96,350</u></u>	

A breakdown of the grants committed to institutions and individuals is included on the next page.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**


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	2023	2022
	£	£
<b>Grants to institutions</b>		
Garden Organic, Coventry	-	2,000
Belsay Awakes, Belsay Garden Restoration Project, Morpeth	-	5,000
Arbeia Herb Garden Restoration, South Shields	-	3,500
Painshill, Coblam, Surrey, Restoration of Fruit Bays in Large Garden Wall	-	2,000
Publication of Napoleon's Garden Island: Lost and Old Gardens of St Helena	-	5,000
Chelsea Physic Garden, History Beds Interpretation Project	-	5,000
RHS Wisley, Interpretation in Old Laboratory	-	5,000
Fauna and Flora International, Cambridge, Conserving Threatened Fruit and Nut Trees, Tajikistan	-	3,500
The Royal National College for the Blind	-	2,000
New Horatio's Garden, University Hospital, Llandough	-	5,000
Cambo Heritage Trust, Fife	-	4,000
Engaging with nature, Selly Manor Museum Garden, Bourneville	-	2,000
Bannockburn House Trust, Stirling	-	2,500
Hadlow College, Kent, Physic Garden Development Project	-	4,000
Bloomin' Marvellous Rectory Park, Houghton-le-Spring	-	2,000
Evesham Abbey Trust	-	4,000
Cludy House Gardens, Perthshire	-	5,000
Food Behand Bars, HMP Swinfen Hall, Lichfield, Staffordshire	-	3,000
Minehead Museum Celebrating Minehead's Environmental Heritage	-	350
Atlantic Flowers, New Arcadian Journal	-	1,000
Determination of the Ancestral Species of the Albiflora Group of Tradescantia Cultivars	-	4,000
Chelsea Physic Garden Traineeship	-	12,500
English Heritage Traineeship	-	12,500
The Library Bank Garden Regeneration Project, Broadstairs, Kent	600	-
Royal Caledonian Horticultural Society, Saughton Park, Edinburgh	4,000	-
Belsay Awakes, Upper Terrace Planting, Morpeth	4,567	-
Painshill Park Trust, Surrey, Continued Restoration of Walled Garden and Kitchen Garden Exhibition	4,934	-
Trees for Cities Tree Planting at Racecourse Estate in Northolt	2,500	-
Benmore Botanic Garden, Dunoon, Giant Redwood Avenue Geo-injection Programme	3,450	-
Brogdale Collections Publication, Faversham, Kent	4,000	-
Plant Heritage, National Collection Holders Conference, Chester Zoo	3,000	-
Fauna and Flora International, Conserving Threatened Fruit and Nut Trees and Associated Species, Tajikistan	3,500	-
Woodstock Chapel Memorial Garden Restoration Project, Oxfordshire	2,500	-
Teapot Trust's Elsewhere Garden, Musselburgh, East Lothian	5,000	-
Homerton Hospital	2,447	-

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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Whitaker Park Regeneration, Lancashire	3,500	-
Royal Trinity Hospice, Clapham	1,000	-
Spitalfields Crypt Trust, London	1,000	-
Beds for Bees by Repollinate	1,500	-
Winterbourne House & Garden, University of Birmingham	3,650	-
NTS Inverewe Traineeship	15,000	-
Birmingham Botanical Gardens Traineeship	15,000	-
<b>Total grants to institutions</b>	<b>81,148</b>	<b>94,850</b>

	2023	2022
	£	£

**Grants to individuals**

Jonathan Hutchinson, AETFAT conference Livingstone Zambia 2022	-	1,500
Field trip to investigate cacti of Jamaica and Cayman Islands	4,000	-
Fay Davies, Kew Diploma Student, plant study trip to Bolivia	2,000	-
Richard Moore, Christopher Parsons, Lawrence Wright and Edward Shaw Plant Study Trip to Kanchenjunga conservation area, Nepal	4,000	-
Talemos Seta, Ethiopia, Botanic Garden	1,600	-
Sandra Lawrence	4,228	-
<b>Total grants to individuals</b>	<b>15,828</b>	<b>1,500</b>

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

	2023	2022
	£	£
Developing new public gardens	16,447	34,500
Restoring gardens of historic interest	24,201	25,000
Exhibitions, publications, research and education	41,228	36,850
Study visits	11,600	-
Expeditions to collect and protect valuable plants	3,500	-
	<b>96,976</b>	<b>96,350</b>

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**11. INDEPENDENT EXAMINER'S REMUNERATION**

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	600	551
Fees payable to the Charity's independent examiner in respect of:		
Statutory financial statements preparation	3,900	3,539
Payroll bureau processing	1,314	1,159
	<u>1,314</u>	<u>1,159</u>

**12. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	28,000	28,137
Social security costs	2,747	2,643
Contribution to defined contribution pension schemes	653	515
	<u>31,400</u>	<u>31,295</u>

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

	2023 No.	2022 No.
Director	<u>1</u>	<u>1</u>

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 £31,400 (2022: £31,358).

**13. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**14. FIXED ASSET INVESTMENTS**

	<b>Rathbones Investments £</b>
<b>VALUATION</b>	
At 6 April 2022	4,097,718
Additions	676,378
Disposals (proceeds £913,602; realised loss £111,365)	(1,024,967)
Revaluations	(195,003)
<b>AT 5 APRIL 2023</b>	<b>3,554,126</b>

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.

**15. DEBTORS**

	<b>2023 £</b>	<b>2022 £</b>
<b>DUE WITHIN ONE YEAR</b>		
Accrued income	3,054	-
	<b>3,054</b>	<b>-</b>

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**16. CURRENT ASSET INVESTMENTS**

	<b>2023</b>	2022
	£	£
Cash held on deposit	<b>322,631</b>	112,762

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	2022
	£	£
Other taxation and social security	<b>1,170</b>	845
Other creditors	-	127
Accruals and deferred income	<b>4,905</b>	4,374
Grant commitments	<b>42,425</b>	48,850
	<b>48,500</b>	54,196

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.

	<b>2023</b>	2022
	£	£
Grant commitments brought forward	<b>48,850</b>	10,000
New commitments	<b>96,976</b>	96,350
Settled during financial year	<b>(103,401)</b>	(57,500)
<b>Grant commitments carried forward</b>	<b>42,425</b>	48,850

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**18. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
<b>DESIGNATED FUNDS</b>					
Capital Fund	4,154,463	-	(27,460)	(306,368)	3,820,635
Traineeship Fund	90,000	-	(30,000)	-	60,000
	<u>4,244,463</u>	<u>-</u>	<u>(57,460)</u>	<u>(306,368)</u>	<u>3,880,635</u>
<b>GENERAL FUNDS</b>					
General Funds	61,741	142,899	(106,698)	-	97,942
	<u>61,741</u>	<u>142,899</u>	<u>(106,698)</u>	<u>-</u>	<u>97,942</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u><u>4,306,204</u></u>	<u><u>142,899</u></u>	<u><u>(164,158)</u></u>	<u><u>(306,368)</u></u>	<u><u>3,978,577</u></u>

The Capital Fund is represented by investments, whilst the Traineeship Fund and General Fund are represented by tangible fixed assets and 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 designation of the original settlement together with the subsequent capital appreciation and gains/(losses), less capital applied in the making of grants, as a fund to provide income for fulfillment of the objectives of the Trust in the future. A transfer between funds is made periodically in order to carry forward the same fund balance as the value of the Rathbones investment portfolio, which also includes an element of cash that has been disclosed in current assets.

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 trust for grants awarded during the year and earlier.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**


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**18. STATEMENT OF FUNDS (CONTINUED)****STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
<b>DESIGNATED FUNDS</b>						
Capital Fund	4,044,071	-	-	(37,778)	148,170	4,154,463
Traineeship Fund	30,000	-	(25,000)	85,000	-	90,000
	<u>4,074,071</u>	<u>-</u>	<u>(25,000)</u>	<u>47,222</u>	<u>148,170</u>	<u>4,244,463</u>
	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
<b>GENERAL FUNDS</b>						
General Funds	106,206	170,435	(167,678)	(47,222)	-	61,741
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>4,180,277</u>	<u>170,435</u>	<u>(192,678)</u>	<u>-</u>	<u>148,170</u>	<u>4,306,204</u>

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**19. 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 £653 (2022: £515). £127 (2021: £127) was payable to the fund at the balance sheet date.

**20. RELATED PARTY TRANSACTIONS**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2023.

**STANLEY SMITH UK HORTICULTURAL TRUST**

England & Wales - Charity number 261925

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# Accounts

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2022**

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

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

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The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2021 to 5 April 2022. 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).

#### OBJECTIVE AND ACTIVITIES

##### a. 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.

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### OBJECTIVE AND ACTIVITIES (continued)

##### b. GRANT MAKING CYCLE

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

- April Trustees' meeting 15 February
- October 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.

#### ACHIEVEMENTS AND PERFORMANCE

##### a. REVIEW OF ACTIVITIES

The Stanley Smith (UK) Horticultural Trust was set up in 1970 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 £3,390,821 (grants and traineeships) have been made, mostly to projects in Britain, but some to projects abroad (the September 2021 round included a grant to a British person, paid into his British bank account to attend a botanical conference in Zambia and a grant to a British charity, Fauna and Flora International (FFI)- also paid into a British bank account for a project in Tajikistan). 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.

This year the activities of the Trust have largely followed the long established pattern described above. The Trustees held two meetings (8 September 2021 and 18 March 2022) 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 2021 meeting (Report 101) 23 applications for grants were considered (27 in 2020, Report 99) and 9 grants were made (10 in 2020). At the March 2022 meeting (Report 102) 24 applications were considered (47 in 2021, Report 100) and 13 grants were awarded (15 in 2021). The total value of grants (excluding the traineeship grants) awarded during the year was £71,350 (£65,950 in 2020/2021) making an average award £3,243 (£2,638 in 2020/21). While in the previous year both meetings had been held by Zoom, the September 2021 meeting was held at RHS Garden Wisley and the March 2022 was held at Macfarlanes, London.

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### ACHIEVEMENTS AND PERFORMANCE (continued)

Fourteen grants were given for the creation, restoration or development of gardens, five for publications and interpretation, one for travel costs to enable the recipient to attend a conference in Zambia and two for research or conservation. Due to lingering travel restrictions caused by the COVID pandemic there were no grants for plant collecting or fieldwork trips and only the one overseas travel trip mentioned above. Twenty of the grants were for projects in the UK, one was for the conference trip to Zambia and one was for a conservation project in Tajikistan. In both cases the grants were paid into UK bank accounts and therefore no Automatic Exchange of Information (AEOI) application was submitted for the year.

Detailed proposals for traineeship grants were tabled by the Director at the September 2021 meeting and, as usual, six suitable recipient gardens were put forward for the Trustees to select two. The proposed gardens were the University of Bristol Botanic Garden, Working for Gardeners Association (WFGA), Historic and Botanic Gardens Training Programme (HBGTP), Osborne House, Isle of Wight, The Sir Harrold Hillier Gardens, Romsey, Birmingham Botanical Gardens and National Trust for Scotland, Inverewe Garden. After considerable debate and discussion Trustees concluded that all six were worthy of support and decided that two should be offered each year for the next three years as follows: Birmingham and Inverewe for 2022, Bristol and WFGA for 2023 and HBGTP and Hilliers for 2024.

At the March 2022 meeting an investment portfolio presentation was given by Mr Harry Coles and Mr James Mitchell from Rathbones, the Trust's investment managers and a summary of their report can be seen in the minutes of that meeting. Despite continuing concern about the state of the economy and the possibility that income was likely to contract, portfolio performance was not as badly affected as anticipated and, due partly to the Trust's healthy bank deposits, grant-giving was broadly in line with previous years (£71,350 as opposed to £65,950 in 2020/2021 and £80,668 in 2021/2022).

On 14 July 2021 the Trust held an additional meeting where the purpose was to discuss development of a Responsible Investment Policy and the appointment of a new Trustee. The Trust adopted its Environmental, Social and Governance Policy on 1 February 2022 and at the September 2021 meeting Mr John Watkins was welcomed as a new Trustee.

A major initiative for the year was the launch of a new website just before Christmas. As well as making the Trust appear more professional it contains helpful information on the sorts of project the Trust supports, how to apply, examples of good applications and examples of good post project reports. It has been very helpful in supporting applicants and it has been well received. By including examples of good applications and reports it has undoubtedly raised the quality of applications and deterred unsuitable applications.

At their investment portfolio presentation mentioned above Rathbones valued the portfolio at £4,080,759 and estimated annual income to be £134,729 for the end of year 2021/22. In the year ahead the Trust will continue to support two rounds of grants amounting to about £30,000 each and two traineeships of £15,000 each. As is customary the Trust will restrict the number and amount of grants given to match income already received. It is possible that applications for foreign travel will start rising again as COVID restrictions are lifted but, apart from that, the Trust anticipates the types of grant given to be much the same as in previous years.

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.

Overall the Trust's accounts show a positive net movement in funds of £125,927 in the year (2021: £610,470). This has resulted from an increase in the value of the investment portfolio (net of investment management fees) of £148,170 (2021: £644,832). Grants totalling £96,350 awarded in the prior year (2021: £87,957) were paid from the relevant designated funds set aside for this purpose.

A surplus of £4,306,204 (2021: £4,180,277) remains on the general fund.

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### FINANCIAL REVIEW

##### a. 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.

##### b. RESERVE POLICY

Details of the Trust's reserves are given in note 14 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 Traineeship 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 occasions, 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 £80,000. At the year end the Trust had general reserves of £61,741 (2021: £106,206), which is slightly below the target level of free reserves but is after provision has been made to a designated reserve for the approved traineeships payable for the financial years ended 5 April 2023, 2023 and 2024. Therefore, the general reserves balance is sufficient to enable the Trustees to cover any shortfall in investment income and to continue to make further designations for traineeships or exceptional grant awards in the future.

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### **a. 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.

##### **b. 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 Knees  
T Upson  
J Watkins (Appointed 18 June 2021)

##### **c. 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 applies to other, more relevant grant-giving bodies or modifies 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.

##### **d. 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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2022**

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**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**

Date: 20/12/22

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2022**

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

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

**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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2022**

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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.

*R. Bretherick*

*24 January 2023*

Signed:

Dated:

MRS K BREThERICK FCA

**PETERS ELWORTHY & MOORE**

Chartered Accountants

Salisbury House

Station Road

Cambridge

CB1 2LA

**STANLEY SMITH (UK) HORTICULTURAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>				
Donations and legacies	2	31,457	31,457	14,970
Charitable activities	4	454	454	405
Investments	3	138,524	138,524	119,993
<b>TOTAL INCOME</b>		<b>170,435</b>	<b>170,435</b>	<b>135,368</b>
<b>EXPENDITURE ON:</b>				
Raising funds	5	30,492	30,492	28,108
Charitable activities	6	162,186	162,186	141,622
<b>TOTAL EXPENDITURE</b>		<b>192,678</b>	<b>192,678</b>	<b>169,730</b>
Net gains on investments		148,170	148,170	644,832
<b>NET MOVEMENT IN FUNDS</b>		<b>125,927</b>	<b>125,927</b>	<b>610,470</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		4,180,277	4,180,277	3,569,807
Net movement in funds		125,927	125,927	610,470
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,306,204</b>	<b>4,306,204</b>	<b>4,180,277</b>

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

The notes on pages 13 to 26 form part of these financial statements.

**STANLEY SMITH (UK) HORTICULTURAL TRUST**

**BALANCE SHEET  
AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	11	4,097,718	3,993,100
		<u>4,097,718</u>	<u>3,993,100</u>
<b>CURRENT ASSETS</b>			
Investments	12	112,762	106,975
Cash at bank and in hand		149,920	102,531
		<u>262,682</u>	<u>209,506</u>
Creditors: amounts falling due within one year	13	(54,196)	(22,329)
		<u>208,486</u>	<u>187,177</u>
<b>NET CURRENT ASSETS</b>		<b>208,486</b>	<b>187,177</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>4,306,204</b></u>	<u><b>4,180,277</b></u>
<b>NET ASSETS EXCLUDING PENSION ASSET</b>		<u><b>4,306,204</b></u>	<u><b>4,180,277</b></u>
<b>TOTAL NET ASSETS</b>		<u><u><b>4,306,204</b></u></u>	<u><u><b>4,180,277</b></u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	14	-	-
Unrestricted funds	14	4,306,204	4,180,277
<b>TOTAL FUNDS</b>		<u><u><b>4,306,204</b></u></u>	<u><u><b>4,180,277</b></u></u>

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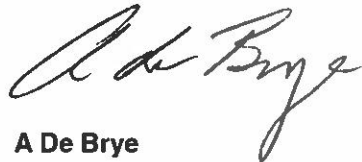
STANLEY SMITH (UK) HORTICULTURAL TRUST

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BALANCE SHEET (CONTINUED)  
AS AT 5 APRIL 2022

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



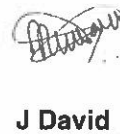
A De Brye



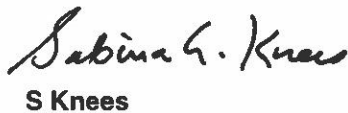
P R Sykes



E N Reed



J David



S Knees



T Upson



J Watkins

The notes on pages 13 to 26 form part of these financial statements.

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF THE FINANCIAL 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 Rathbone Investment Management.

##### 1.2 GOING CONCERN

The Trustees have reviewed the financial position of the Trust, including the impact of Covid-19 and the current macro-economic climate, 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.

##### 1.3 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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 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.

Income from 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 bank.

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

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 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.

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 administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds represent investment management costs charged by Rathbone 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.

##### 1.6 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.

##### 1.7 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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.8 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**1.9 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.

**1.10 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.

**2. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Donations	31,457	<b>31,457</b>	14,970
Total 2021	14,970	<b>14,970</b>	

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**3. INVESTMENT INCOME**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Investment income - UK Unit Trusts & Treasury Stock	126,464	<b>126,464</b>	100,786
Investment income - Bank deposit interest	6	<b>6</b>	15
Investment income - Other interest	12,054	<b>12,054</b>	19,192
	<u>138,524</u>	<u><b>138,524</b></u>	<u>119,993</u>
Total 2021	<u>119,993</u>	<u>119,993</u>	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Publication income	454	<b>454</b>	405
	<u>405</u>	<u><b>405</b></u>	
Total 2021	<u>405</u>	<u>405</u>	

**5. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Investment management fees	30,492	<b>30,492</b>	28,108
	<u>28,108</u>	<u><b>28,108</b></u>	
Total 2021	<u>28,108</u>	<u>28,108</u>	

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STANLEY SMITH (UK) HORTICULTURAL TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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6. CHARITABLE ACTIVITIES

	2022 £	2021 £
Traineeships (see note 7)	25,000	25,000
Grants (see note 8)	71,350	62,957
Support and Governance (see note 9)	65,836	53,665
	<u>162,186</u>	<u>141,622</u>

7. DESIGNATED TRAINEESHIP FUND

	2022 £	2021 £
Cambridge University Botanic Garden	12,500	-
Professional Gardener's Trust	12,500	-
Historic and Botanic Gardens Trainee Programme at Aberglasney House	-	12,500
Chelsea Physic Garden	-	12,500
	<u>25,000</u>	<u>25,000</u>

**STANLEY SMITH (UK) HORTICULTURAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

**8. GRANTS**

	2022 £	2021 £
Approved March 2022:		
The Royal National College for the Blind	2,000	-
New Horatio's Garden, University Hospital, Llandough	5,000	-
Cambo Heritage Trust, Fife	4,000	-
'Engaging with Nature', Selly Manor Museum Garden, Bournville,	2,000	-
Bannockburn House Trust, Stirling	2,500	-
Hadlow College, Kent, Physic Garden Development Project	4,000	-
Bloomin' Marvellous Rectory Park, Houghton-le-Spring	2,000	-
Evesham Abbey Trust	4,000	-
Cluny House Gardens, Perthshire	5,000	-
Food Behand Bars, HMP Swinfen Hall, Lichfield, Staffordshire	3,000	-
Minehead Museum Celebrating Minehead's Environmental Heritage	350	-
Atlantic Flowers, New Arcadian Journal	1,000	-
Determination of the ancestral species of the "albiflora" group of Tradescantia cultivars	4,000	-
Approved September 2021:		
Garden Organic, Coventry	2,000	-
Belsay Awakes, Belsay Garden Restoration Project, Morpeth	5,000	-
Arbeia Herb Garden Restoration, South Shields	3,500	-
Painshill, Cobham, Surrey, Restoration of fruit bays in large garden wall	2,000	-
Jonathan Hutchinson, AETFAT Conference Livingstone Zambia 2022	1,500	-
Publication of Napoleon's Garden Island: Lost and old gardens of St Helena	5,000	-
Chelsea Physic Garden, History Beds Interpretation Project	5,000	-
RHS Wisley, Interpretation in Old Laboratory	5,000	-
Fauna and Flora International, Cambridge, Conserving Threatened Fruit and Nut Trees, Tajikistan	3,500	-
Approved March 2021:		
Winterbourne House & Garden, University of Birmingham	-	3,000
Museum of North Craven Life, Settle, North Yorkshire	-	1,000
Shree Swaminarayan Mandir Oldham	-	2,500
Turner's House Trust, London	-	4,000
Deep Green Space, Dumfries	-	1,600
Liverpool Cathedral	-	3,000
Tagsa Uibhist, Isle of Benbecula	-	1,500
Westonbirt Gardens Revealed, Gloucestershire	-	4,000
Fourth Reserve Foundation, Brockley, London	-	1,100
Castle Bromwich Historic Gardens, Birmingham	-	3,000
Glasgow Seed Library	-	1,500
Rise:61, Salisbury, Community Garden project	-	750
Young Propagator's Society	-	2,500

**STANLEY SMITH (UK) HORTICULTURAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

Publication of 'Complete Guide to Ginkgo biloba and cultivars'	-	2,500
PlantNetwork Online 2021	-	3,000
Approved September 2020:		
Horatio's Garden, London	-	4,000
New Wellbeing Garden at RHS Garden Wisley	-	5,000
Howes Primary School Coventry, new Japanese Peace Garden	-	1,000
Lemon Tree Trust, creation of community garden in the Duhok's Zakho region of Iraq	-	3,000
Backhouse Rossie, Fife, development of historic daffodil collection	-	3,000
Marble Hill Revived, Flower Bed Planting, Richmond	-	3,000
Arduaine, near Oban, restoration & replacement of wind shelter planting	-	4,000
Chiltern Open Air Museum, Chalfont St Giles	-	1,000
Dr Philip Cribb, reintroduction of <i>Cypripedium calceolus</i> into the Swiss Jura Mountains using horticultural expertise	-	3,000
Horticultural practice to conserve threatened fruit & nut trees in Tajikistan Helsinki University	-	(2,993)
	<b>71,350</b>	<b>62,957</b>

**9. SUPPORT AND GOVERNANCE COSTS**

	Support Costs	Governance Costs	Total funds	Total funds
	£	£	£	£
Office Rent	1,500	-	1,500	750
Legal fees	-	22,206	22,206	14,970
Website, IT Support and Photocopying Costs	4,560	-	4,560	750
Directors' remuneration and pension	31,295	-	31,295	31,305
Insurance	623	-	623	623
Independent examiner's accountancy and payroll fees	-	4,698	4,698	4,424
Independent examiner's fee	-	551	551	515
Sundry expenses	-	327	327	181
Postage and stationery	-	76	76	147
Total 2022	<b>37,978</b>	<b>27,858</b>	<b>65,836</b>	<b>53,665</b>
Total 2021	<b>33,428</b>	<b>20,237</b>	<b>53,665</b>	

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STANLEY SMITH (UK) HORTICULTURAL TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	28,137	28,000
Social security costs	2,643	2,652
Contribution to defined contribution pension schemes	515	653
	<u>31,295</u>	<u>31,305</u>

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

	2022 No.	2021 No.
Director	<u>1</u>	<u>1</u>

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, employers' national insurance and employers' pension contribution) totalling £31,358 (2021: £31,305).

The Trustees all give their time and expertise without any form of remuneration or other benefit in kind. (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses or had expenses paid directly to a third party (2021 - £NIL).

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**11. FIXED ASSET INVESTMENTS**

	<b>Rathbone Investments £</b>
<b>COST OR VALUATION</b>	
At 6 April 2021	<b>3,993,100</b>
Additions	<b>1,385,117</b>
Disposals	<b>(1,387,844)</b>
Revaluations	<b>107,345</b>
<b>AT 5 APRIL 2022</b>	<b><u>4,097,718</u></b>
Net book value	
<b>AT 5 APRIL 2022</b>	<b><u>4,097,718</u></b>
At 5 April 2021	<b><u>3,993,100</u></b>

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.

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STANLEY SMITH (UK) HORTICULTURAL TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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12. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Cash held on deposit	112,762	106,975

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other taxation and social security	845	835
Pension fund loan payable	127	127
Accruals and deferred income	53,224	21,367
	<u>54,196</u>	<u>22,329</u>

**STANLEY SMITH (UK) HORTICULTURAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
<b>DESIGNATED FUNDS</b>						
Capital Fund	4,044,071	-	-	(37,778)	148,170	4,154,463
Traineeship Fund	30,000	-	(25,000)	85,000	-	90,000
	<u>4,074,071</u>	<u>-</u>	<u>(25,000)</u>	<u>47,222</u>	<u>148,170</u>	<u>4,244,463</u>
<b>GENERAL FUNDS</b>						
General Funds	106,206	170,435	(167,678)	(47,222)	-	61,741
Total Unrestricted funds	<u>4,180,277</u>	<u>170,435</u>	<u>(192,678)</u>	<u>-</u>	<u>148,170</u>	<u>4,306,204</u>

The Capital Fund is represented by investments, whilst the Traineeship Fund and General Fund are represented by tangible fixed assets and 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 designation of the original settlement together with the subsequent capital appreciation and gains/(losses), less capital applied in the making of grants, as a fund to provide income for fulfillment of the objectives of the Trust in the future. A transfer between funds is made periodically in order to carry forward the same fund balance as the value of the Rathbones investment portfolio, which also includes an element of cash that has been disclosed in current assets.

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 trust for grants awarded during the year and earlier.

**STANLEY SMITH (UK) HORTICULTURAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

**14. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2020 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	As restated Gains/ (Losses) £	Balance at 5 April 2021 £
<b>DESIGNATED FUNDS</b>						
Capital Fund	3,444,635	-	-	(45,396)	644,832	4,044,071
Traineeship Fund	25,000	-	(25,000)	30,000	-	30,000
	<u>3,469,635</u>	<u>-</u>	<u>(25,000)</u>	<u>(15,396)</u>	<u>644,832</u>	<u>4,074,071</u>
	Balance at 1 April 2020 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	As restated Gains/ (Losses) £	Balance at 5 April 2021 £
<b>GENERAL FUNDS</b>						
General Funds - all funds	100,172	135,368	(144,730)	15,396	-	106,206
Total Unrestricted funds	<u>3,569,807</u>	<u>135,368</u>	<u>(169,730)</u>	<u>-</u>	<u>644,832</u>	<u>4,180,277</u>

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**15. PENSION COMMITMENTS**

The charity now 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 £515 (2021: £653). £127 (2021: £127) was payable to the fund at the balance sheet date.

**16. RELATED PARTY TRANSACTIONS**

During the year, legal fees of £22,206 (2021: £14,970) were paid to Macfarlanes LLP, Mr E Reed, a Trustee of Stanley Smith (UK) Horticultural Trust is a partner of Macfarlanes LLP.

The legal fees have been settled directly by another of the Stanley Smith (UK) Horticultural Trust Trustee board and have therefore been disclosed in these accounts as a donation and a cost to the Trust. There are no conditions attached to this donation arrangement.

There were no other related party transactions during the year.

**STANLEY SMITH UK HORTICULTURAL TRUST**

England & Wales - Charity number 261925

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# Accounts

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2021**

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

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

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The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2020 to 5 April 2021. The Trustees confirm that the Annual Report and 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 (FRS102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### a. 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.

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### OBJECTIVES AND ACTIVITIES (CONTINUED)

##### b. GRANT MAKING CYCLE

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

- April Trustees' meeting 15 February
- October 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.

#### ACHIEVEMENTS AND PERFORMANCE

##### a. REVIEW OF ACTIVITIES

The Stanley Smith (UK) Horticultural Trust was set up in 1970 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 Bbye 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 £3,309,378 (grants and traineeships) have been made, mostly to projects in Britain, but sometimes (one to Switzerland during this reporting period and none in the previous year) to projects abroad. 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 the publication of research and other information with a direct relevance to horticulture.

This year the activities of the Trust have largely followed the long established pattern described above. The Trustees held two meetings (18 September 2020 and 18 March 2021) 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 2020 meeting (Report 99) 27 applications for grants were considered (30 in 2019, Report 97) and 10 grants were made (17 in 2019). At the March 2021 meeting (Report 100) 47 applications were considered (42 in 2020, Report 98) and 15 grants were awarded (10 in 2020). The total value of grants awarded during the year was £65,950 (before a refunded grant of £2,993) (£80,668 in 2019/2020) making an average award £2,638 (£3,102 in 2019/20). The reason for the drop in grants given was due to the drop in investment income caused by the COVID pandemic coupled with a cautious approach advised by the portfolio manager. Both Trustee meetings were held virtually, by Zoom.

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Eighteen grants were given for the creation, restoration or development of gardens, one for a publication on *Ginkgo biloba*, the Maidenhair tree, and one was for research or conservation. Due to travel restrictions caused by the COVID pandemic there were no grants for plant collecting or fieldwork trips. The remainder were for projects such as the purchase of tools, equipment and plants, the production of an English language version of a project on the introduction of *Cypripedium calceolus* (Lady's Slipper orchid) into the Swiss Jura Mountains using horticultural expertise, the development of events for the Young Propagator's Society and help for PlantNetwork with their online provision. Twenty four of the grants were awarded to projects in the British Isles and one to the orchid project in Switzerland (although the application came from a botanist from RBG Kew). An Automatic Exchange of Information (AEOI) application was submitted for this project.

At the September 2019 meeting Trustees decided to award traineeship grants to the University of Cambridge Botanic Garden (UCBG) and Chelsea Physic Garden (CPG) to start in autumn 2020. At that meeting they also decided that, as the other recommendations in the paper were so strong, they should agree to award the autumn 2021 grants to Historic and Botanic Gardens Training Programme (HBGTP, Aberglasney) and the Professional Gardener's Trust (PGT). However, due to the COVID pandemic UCBG were unable to run their traineeship programme starting in autumn 2020 and so HBGTP were brought forward to 2020 and UCBG delayed until 2021. At the September 2020 meeting Trustees were reminded that traineeships to start in September 2021 had already been selected the year before. Accordingly and in conclusion, CPG and HBGTP were given traineeship grants for autumn 2020 and UCBG and PGT will be given traineeship grants for autumn 2021. A new selection of traineeship proposals will be tabled at the September 2021 meeting. The reason for making the selections so far in advance is to allow gardens sufficient time to advertise and recruit trainees.

As previously noted, both meetings were held virtually due to the COVID pandemic. At the September 2020 meeting a portfolio presentation was given by William Luttrell-Hunt from Rathbones, the Trust's investment managers and a summary of his report can be seen in the minutes of that meeting. Despite a warning at the end of the previous year that income was likely to be down and that Trustees should plan for grant-giving accordingly, portfolio performance was not as badly affected as anticipated and, due partly to the Trust's healthy bank deposits, grant-giving was broadly in line with previous years (£65,950 as opposed to £80,668 in 2019/2020). At the March 2021 meeting two new Trustees, Dr Sabina Knees and Dr Tim Upson, attended for the first time having replaced Mr Christopher Brickell and Mr John Simmons. At the end of the same meeting Lady Renfrew resigned as a Trustee and Trustees considered a paper presented by the Director suggesting possible new Trustees. Due to the on-going pandemic the Director worked from home for the whole year but was able to access his office when required for photocopying and IT support.

The Trustees have reviewed the financial position of the Trust, including the potential impact of Covid-19, 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.

Overall the Trust's accounts show a positive net movement in funds of £610,470 in the year (2020: reduction of £521,277). This has resulted from an increase in the value of the investment portfolio (net of investment management fees) of £644,832 (2020: decrease £498,014).

A surplus of £4,180,277 (2020: £3,569,807) remains on the general fund.

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### FINANCIAL REVIEW

##### a. GOING CONCERN

The Trustees have reviewed the financial position of the Trust, including the potential impact of Covid-19, 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.

##### b. RESERVES POLICY

Details of the Trust's reserves are given in note 14 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 Traineeship 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 occasions, 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 £80,000. At the year end the Trust had general reserves of £106,206 (2020: £100,172), which is in excess of the desired level of free reserves and this will enable the Trustees to cover any shortfall in investment income and to continue to make further designations for traineeships or exceptional grant awards in the future.

##### c. IMPACT OF CORONAVIRUS

The Coronavirus pandemic continues to present implications for the economy, travel and work. On 5 April 2021 Rathbones valued the portfolio at £3,993,100 excluding cash (2020: £3,045,567) and estimated annual income to be £122,489 for the end of year 2020/21. In the year ahead the Trust will continue to support two rounds of grants amounting to about £30,000 each and two traineeships which they plan to increase from £12,500 to £15,000 each. With a lower level of income anticipated the Trust will restrict the number of grants given to match income already received. It is likely that foreign travel will still be restricted and so the Trust anticipates giving fewer grants that involve foreign travel but, apart from that, the types of grant given are anticipated to be the same as in previous years.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### a. 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.

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

##### **b. 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:

C D Brickell (Resigned September 2020)  
Lady Renfrew (Resigned 18 March 2021)  
J B E Simmons (Resigned 18 September 2020)  
A De Brye  
P R Sykes  
E N Reed  
J David  
S Knees (Appointed 18 September 2020)  
T Upson (Appointed 18 September 2020)

##### **c. 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 applies to other, more relevant grant-giving bodies or modifies 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.

##### **d. 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.

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### 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 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 judgments 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**

Date: 8 September 2021

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

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

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

#### 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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2021**

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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:

Dated: 5 October 2021

**MRS K BREATHERICK FCA**  
**PETERS ELWORTHY & MOORE**  
Chartered Accountants  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

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	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>				
Donations and legacies	2	14,970	14,970	<b>21,893</b>
Charitable activities	4	405	405	<b>597</b>
Investments	3	119,993	119,993	<b>143,389</b>
		135,368	135,368	<b>165,879</b>
<b>TOTAL INCOME</b>				
<b>EXPENDITURE ON:</b>				
Raising funds	5	28,108	28,108	<b>27,760</b>
Charitable activities		141,622	141,622	<b>161,382</b>
		169,730	169,730	<b>189,142</b>
<b>TOTAL EXPENDITURE</b>				
Net gains/(losses) on investments	11	644,832	644,832	<b>(498,014)</b>
		610,470	610,470	<b>(521,277)</b>
<b>NET MOVEMENT IN FUNDS</b>				
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		3,569,807	3,569,807	<b>4,091,084</b>
Net movement in funds		610,470	610,470	<b>(521,277)</b>
		4,180,277	4,180,277	<b>3,569,807</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**BALANCE SHEET  
AS AT 5 APRIL 2021**

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	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	11	3,993,100	<b>3,045,567</b>
		<u>3,993,100</u>	<u><b>3,045,567</b></u>
<b>CURRENT ASSETS</b>			
Investments	12	106,975	<b>436,657</b>
Cash at bank and in hand		102,531	<b>139,458</b>
		<u>209,506</u>	<u><b>576,115</b></u>
Creditors: amounts falling due within one year	13	(22,329)	<b>(51,875)</b>
		<u>187,177</u>	<u><b>524,240</b></u>
<b>NET CURRENT ASSETS</b>		<u>187,177</u>	<u><b>524,240</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,180,277</u>	<u><b>3,569,807</b></u>
<b>TOTAL NET ASSETS</b>		<u><u>4,180,277</u></u>	<u><u><b>3,569,807</b></u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	14	-	-
Unrestricted funds	14	4,180,277	<b>3,569,807</b>
<b>TOTAL FUNDS</b>		<u><u>4,180,277</u></u>	<u><u><b>3,569,807</b></u></u>

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 Knees**

**T Upson**

Date: 8 September 2021

The notes on pages 12 to 23 form part of these financial statements.

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL 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) (second edition of the Charities SORP (FRS102) October 2019, 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 on 16 July 2014 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 Rathbone Investment Management.

##### 1.2 GOING CONCERN

The Trustees have reviewed the financial position of the Trust, including the potential impact of Covid-19, 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.

##### 1.3 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.

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.4 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 donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

Income from 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 bank.

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

##### 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.

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 administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds represent investment management costs charged by Rathbone 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.

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## STANLEY SMITH (UK) HORTICULTURAL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.6 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.

##### 1.7 CASH AT BANK AND IN 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.

##### 1.8 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

##### 1.9 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.

##### 1.10 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.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**2. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	14,970	14,970	<b>21,893</b>
	<u>14,970</u>	<u>14,970</u>	
TOTAL 2020	<b>21,893</b>	<b>21,893</b>	
	<u>21,893</u>	<u>21,893</u>	

**3. INVESTMENT INCOME**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Investment income - UK Unit Trusts & Treasury Stock	100,786	100,786	<b>124,465</b>
Investment income - Bank deposit interest	15	15	<b>28</b>
Investment income - Other interest	19,192	19,192	<b>18,896</b>
	<u>119,993</u>	<u>119,993</u>	<u>143,389</u>
TOTAL 2020	<b>143,389</b>	<b>143,389</b>	
	<u>143,389</u>	<u>143,389</u>	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Publication income	405	405	<b>597</b>
	<u>405</u>	<u>405</u>	<u>597</u>
TOTAL 2020	<b>597</b>	<b>597</b>	
	<u>597</u>	<u>597</u>	

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**5. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Investment management fees	28,108	28,108	<b>27,760</b>
	<u>28,108</u>	<u>28,108</u>	
TOTAL 2020	<b>27,760</b>	<b>27,760</b>	
	<u>27,760</u>	<u>27,760</u>	

**6. CHARITABLE ACTIVITIES**

	<b>2021 £</b>	<b>2020 £</b>
Traineeships (see note 7)	25,000	<b>25,000</b>
Grants (see note 8)	62,957	<b>87,918</b>
Support and governance costs (see note 9)	53,665	<b>48,464</b>
	<u>141,622</u>	<u>161,382</u>
	<u>141,622</u>	<u>161,382</u>

In 2021 there were 2 Traineeships (2020 - 2) and 25 Grants (2020: 29).

In 2021 and 2020 all expenditure on charitable activities was unrestricted.

**7. DESIGNATED TRAINEESHIP FUND**

	<b>2021 £</b>	<b>2020 £</b>
University of Cambridge Botanic Garden	12,500	-
Chelsea Physic Garden	12,500	-
National Botanic Garden Wales	-	<b>12,500</b>
Sir Harold Hillier Gardens	-	<b>12,500</b>
	<u>25,000</u>	<u>25,000</u>
	<u>25,000</u>	<u>25,000</u>

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. GRANTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Approved September 2020:		
Horatio's Garden, London	4,000	-
New Wellbeing Garden at RHS Garden Wisley	5,000	-
Howes Primary School Coventry, new Japanese Peace Garden	1,000	-
Lemon Tree Trust, creation of community garden in the Duhok's Zakho region of Iraq	3,000	-
Backhouse Rossie, Fife, development of historic daffodil collection	3,000	-
Marble Hill Revived, Flower Bed Planting, Richmond	3,000	-
Arduaine, near Oban, restoration & replacement of wind shelter planting	4,000	-
Chiltern Open Air Museum, Chalfont St Giles	1,000	-
Dr Philip Cribb, reintroduction of <i>Cypripedium calceolus</i> into the Swiss Jura Mountains using horticultural expertise	3,000	-
Horticultural practice to conserve threatened fruit & nut trees in Tajikistan	4,000	-
Approved March 2021:		
Winterbourne House & Garden, University of Birmingham	3,000	-
Museum of North Craven Life, Settle, North Yorkshire	1,000	-
Shree Swaminarayan Mandir Oldham	2,500	-
Turner's House Trust, London	4,000	-
Deep Green Space, Dumfries	1,600	-
Liverpool Cathedral	3,000	-
Tagsa Uibhist, Isle of Benbecula	1,500	-
Westonbirt Gardens Revealed, Gloucestershire	4,000	-
Fourth Reserve Foundation, Brockley, London	1,100	-
Castle Bromwich Historic Gardens, Birmingham	3,000	-
Glasgow Seed Library	1,500	-
Rise:61, Salisbury, Community Garden project	750	-
Young Propagator's Society	2,500	-
Publication of 'Complete Guide to <i>Ginkgo biloba</i> and cultivars'	2,500	-
PlantNetwork Online 2021	3,000	-
Approved March 2018:		
Helsinki University	(2,993)	-
Approved September 2019:		
New community wildlife garden at Rye Harbour Nature Reserve	-	<b>3,000</b>
Garden of tranquility, a dementia garden, Royal Botanic Garden Edinburgh	-	<b>4,000</b>
Inverewe Garden, NTS, Wester Ross, creation of a new garden area	-	<b>4,000</b>
Catherine Street Play Park and Community Garden, Dumfries	-	<b>1,862</b>
Dartmouth's Plantation Garden, Dartmouth Green Partnerships	-	<b>2,450</b>
Painshill Park restoration of east facing fruit bays in the walled garden	-	<b>2,675</b>
Restoration of the historic landscape at Marble Hill, Twickenham	-	<b>3,000</b>

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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Restoration of Castle Drogo Rose Garden, Exeter	-	<b>2,860</b>
Restoration of 'Dock Track' Orchard Area of Auchincruive Estate	-	<b>4,000</b>
Amicus Trust, Bedford	-	<b>500</b>
Arley Arboretum, purchase of plant label machine & production of labels	-	<b>821</b>
Jamie McCormack, plant study trip to Manipur and Nagaland	-	<b>750</b>
Mark Bodin, plant study to Arunachal Pradesh	-	<b>2,000</b>
Jonathan Hutchinson, congress and plant study trip to Zambia	-	<b>500</b>
Interpretation, Haddington Garden Trust, East Lothian	-	<b>1,000</b>
Publication of Brogdale collections, Kent	-	<b>2,000</b>
Remediation of acid tar lakes using willows, Clean Rivers Trust	-	<b>2,000</b>
Approved March 2020:		
Royal Caledonian Horticultural Society, creation of a demonstration garden	-	<b>3,500</b>
Newby Hall, North Yorkshire, restoration of historic rock garden	-	<b>4,000</b>
Restoration of the National Collection of flowering cherries	-	<b>4,000</b>
Restoration of the American Garden in Peckham, London	-	<b>3,000</b>
New propagation facilities at the University of Bristol Botanic Garden	-	<b>3,000</b>
Paul Bartlett, plant study and collecting trip to Greenland	-	<b>1,000</b>
Zoe Dennehy, Narcissus fieldwork in Morocco and southern Spain	-	<b>2,500</b>
Research on Ellen Willmott's archives	-	<b>4,000</b>
Collection verification at the National Pinetum Bedgebury	-	<b>4,000</b>
Joy Larkcom archives, move to the Garden Museum, London	-	<b>1,500</b>
Botanic Gardens Conservation International	-	<b>10,000</b>
International Commission for the Nomenclature of Cultivated Plants	-	<b>10,000</b>
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	62,957	<b>87,918</b>
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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**9. SUPPORT AND GOVERNANCE COSTS**

	Support Costs	Governance Costs	2021	2020
	£	£	£	£
Office Rent	750	-	750	<b>750</b>
IT Support and Photocopying Costs	750	-	750	<b>750</b>
Directors' remuneration and pension	31,305	-	31,305	<b>30,746</b>
Insurance	623	-	623	<b>623</b>
Independent examiner's accountancy and payroll fees	-	4,424	4,424	<b>4,456</b>
Independent examiner's fee	-	515	515	<b>500</b>
Legal fees	-	14,970	14,970	<b>10,166</b>
Sundry expenses	-	181	181	<b>329</b>
Postage and stationery	-	147	147	<b>144</b>
<b>TOTAL 2021</b>	<u>33,428</u>	<u>20,237</u>	<u>53,665</u>	<u><b>48,464</b></u>
<b>TOTAL 2020</b>	<u><b>32,869</b></u>	<u><b>15,595</b></u>	<u><b>48,464</b></u>	

**10. STAFF COSTS, KEY MANAGEMENT PERSONNEL, TRUSTEE REMUNERATION AND EXPENSES**

	2021 £	2020 £
Wages and salaries	28,000	<b>27,501</b>
Social security costs	2,652	<b>2,604</b>
Contribution to defined contribution pension schemes	653	<b>641</b>
	<u>31,305</u>	<u><b>30,746</b></u>

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

	2021 No.	2020 No.
Director	<u>1</u>	<u>1</u>

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**10. STAFF COSTS, KEY MANAGEMENT PERSONNEL, TRUSTEE REMUNERATION AND EXPENSES  
(CONTINUED)**

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, employers' national insurance and employers' pension contribution) totalling £31,305 (2020: £30,746).

The Trustees all give their time and expertise without any form of remuneration or other benefit in kind. (2020: £NIL).

During the year, no Trustees received any reimbursement of expenses or had expenses paid directly to a third party (2020 - £NIL).

**11. FIXED ASSET INVESTMENTS**

	<b>Rathbone Investments £</b>
<b>COST OR VALUATION</b>	
At 6 April 2020	3,045,567
Additions	1,018,490
Disposals at opening market value (proceeds £715,789, gain £46,500)	(669,289)
Unrealised gains on investments	598,332
<b>AT 5 APRIL 2021</b>	<u>3,993,100</u>
<b>NET BOOK VALUE</b>	
<b>AT 5 APRIL 2021</b>	<u>3,993,100</u>
AT 5 APRIL 2020	<u><u>3,045,567</u></u>

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**11. FIXED ASSET INVESTMENTS (CONTINUED)**

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.

**12. CURRENT ASSET INVESTMENTS**

	<b>2021</b>	2020
	£	£
Cash held on deposit	106,975	<b>436,657</b>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	2020
	£	£
Other taxation and social security	835	<b>1,016</b>
Pension payable	127	<b>128</b>
Accruals	21,367	<b>50,731</b>
	<u>22,329</u>	<u><b>51,875</b></u>

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
<b>DESIGNATED FUNDS</b>						
Capital Fund	3,444,635	-	-	(45,396)	644,832	4,044,071
Traineeship Fund	25,000	-	(25,000)	30,000	-	30,000
	<u>3,469,635</u>	<u>-</u>	<u>(25,000)</u>	<u>(15,396)</u>	<u>644,832</u>	<u>4,074,071</u>
<b>GENERAL FUNDS</b>						
General Funds	100,172	135,368	(144,730)	15,396	-	106,206
<b>TOTAL UNRESTRICTED FUNDS</b>	<u><u>3,569,807</u></u>	<u><u>135,368</u></u>	<u><u>(169,730)</u></u>	<u><u>-</u></u>	<u><u>644,832</u></u>	<u><u>4,180,277</u></u>

The Capital Fund is represented by investments, whilst the Traineeship Fund and General Fund are represented by tangible fixed assets and 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 designation of the original settlement together with the subsequent capital appreciation and gains/(losses), less capital applied in the making of grants, as a fund to provide income for fulfillment of the objectives of the Trust in the future. A transfer between funds is made periodically in order to carry forward the same fund balance as the value of the Rathbones investment portfolio, which also includes an element of cash that has been disclosed in current assets.

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 trust for grants awarded during the year and earlier.

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**STANLEY SMITH (UK) HORTICULTURAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**14. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 6 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2020 £
<b>DESIGNATED FUNDS</b>						
Capital Fund	<b>3,942,649</b>	-	-	-	<b>(498,014)</b>	<b>3,444,635</b>
Traineeship Fund	<b>25,000</b>	-	<b>(25,000)</b>	<b>25,000</b>	-	<b>25,000</b>
	<u>3,967,649</u>	<u>-</u>	<u>(25,000)</u>	<u>25,000</u>	<u>(498,014)</u>	<u>3,469,635</u>
<b>GENERAL FUNDS</b>						
General Funds	<b>123,435</b>	<b>165,879</b>	<b>(164,142)</b>	<b>(25,000)</b>	-	<b>100,172</b>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>4,091,084</u>	<u>165,879</u>	<u>(189,142)</u>	<u>-</u>	<u>(498,014)</u>	<u>3,569,807</u>

**15. PENSION COMMITMENTS**

The charity now 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 £653 (2020: £641). £127 (2020: £128) was payable to the fund at the balance sheet date.

**16. RELATED PARTY TRANSACTIONS**

During the year, legal fees of £14,970 (2020: £10,166) were paid to Macfarlanes LLP. Mr E Reed, a Trustee of Stanley Smith (UK) Horticultural Trust is a partner of Macfarlanes LLP.

The legal fees have been settled directly by another of the Stanley Smith (UK) Horticultural Trust Trustee board and have therefore been disclosed in these accounts as a donation and a cost to the trust. There are no conditions attached to this donation arrangement.

There were no other related party transactions during the year.