

Charity number: 261925

STANLEY SMITH (UK) HORTICULTURAL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

STANLEY SMITH (UK) HORTICULTURAL TRUST

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STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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

STANLEY SMITH (UK) HORTICULTURAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

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

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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 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 £3,600,581 (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 Harold Hillier Gardens,

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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.

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

**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.

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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: 14 October 2024

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 2024**

| | Note | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | |
| Donations | 3 | 648 | 648 | 2,846 |
| Charitable activities | 5 | 148 | 148 | 606 |
| Investments | 4 | 142,603 | 142,603 | 139,412 |
| Other income | 6 | - | - | 35 |
| TOTAL INCOME | | 143,399 | 143,399 | 142,899 |
| EXPENDITURE ON: | | | | |
| Raising funds | 7 | 27,529 | 27,529 | 27,461 |
| Charitable activities | 8 | 153,695 | 153,695 | 136,697 |
| TOTAL EXPENDITURE | | 181,224 | 181,224 | 164,158 |
| Net gains/(losses) on investments | | 121,535 | 121,535 | (306,368) |
| NET MOVEMENT IN FUNDS | | 83,710 | 83,710 | (327,627) |
| RECONCILIATION OF FUNDS: | | | | |
| Total funds brought forward | | 3,978,577 | 3,978,577 | 4,306,204 |
| Net movement in funds | | 83,710 | 83,710 | (327,627) |
| TOTAL FUNDS CARRIED FORWARD | | 4,062,287 | 4,062,287 | 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 £ |
|--|------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Investments | 14 | 3,888,609 | 3,554,126 |
| CURRENT ASSETS | | | |
| 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) |
| NET CURRENT ASSETS | | <u>173,678</u> | <u>424,451</u> |
| TOTAL NET ASSETS | | <u><u>4,062,287</u></u> | <u><u>3,978,577</u></u> |
| CHARITY FUNDS | | | |
| Unrestricted funds | 18 | 4,062,287 | 3,978,577 |
| TOTAL FUNDS | | <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.

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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.

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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.

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------|------------------------------------|-----------------------------|-----------------------------|
| Donations | 648 | 648 | 2,846 |
| TOTAL 2023 | 2,846 | 2,846 | |

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--------------------|------------------------------------|-----------------------------|-----------------------------|
| Publication income | 148 | 148 | 606 |
| TOTAL 2023 | 606 | 606 | |

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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 | 35 | 35 | |
| | <u> </u> | <u> </u> | |

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 | 27,461 | 27,461 | |
| | <u> </u> | <u> </u> | |

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> |
| | 153,695 | 153,695 | 136,697 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL 2023 | 136,697 | 136,697 | |
| | <u> </u> | <u> </u> | |

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)
ANALYSIS OF SUPPORT COSTS

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

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

10. ANALYSIS OF GRANTS

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

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

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Grants to institutions | | |
| 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 | - |

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

| | | |
|---|----------------|---------------|
| 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 | - |
| Total grants to institutions | 102,359 | 81,148 |
| | 2024 | 2023 |
| | £ | £ |
| Grants to individuals | | |
| 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 | - | 4,000 |
| Plant Study Trip to Kanchenjunga Conservation Area, Nepal | - | 1,600 |
| Talemos Seta, Ethiopia, Botanic Garden | - | 4,228 |
| Sandra Lawrence | - | - |
| 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 | - |
| Total grants to individuals | 10,425 | 15,828 |

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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 |

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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

| | Rathbones Investments £ |
|---|-------------------------------|
| VALUATION | |
| 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 |
| AT 5 APRIL 2024 | 3,888,609 |

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.

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

15. DEBTORS

| | 2024 £ | 2023 £ |
|----------------------------|-----------|-----------|
| DUE WITHIN ONE YEAR | | |
| Accrued income | - | 3,054 |

16. CURRENT ASSET INVESTMENTS

| | 2024 £ | 2023 £ |
|----------------------|-----------|-----------|
| Cash held on deposit | 82,752 | 322,631 |

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 6 April 2023 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 5 April 2024 £ |
|---------------------------------|---------------------------------|-----------------------|-------------------------|-------------------------|---------------------------------|
| DESIGNATED FUNDS | | | | | |
| 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> |
| GENERAL FUNDS | | | | | |
| General Funds | <u>97,942</u> | <u>143,399</u> | <u>(123,695)</u> | <u>-</u> | <u>117,646</u> |
| TOTAL UNRESTRICTED FUNDS | <u>3,978,577</u> | <u>143,399</u> | <u>(181,224)</u> | <u>121,535</u> | <u>4,062,287</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.

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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

| | Balance at 1 April 2022 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 5 April 2023 £ |
|---------------------------------|---------------------------------|----------------|------------------|-------------------------|---------------------------------|
| DESIGNATED FUNDS | | | | | |
| 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 £ |
| GENERAL FUNDS | | | | | |
| 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> |
| TOTAL UNRESTRICTED FUNDS | | | | | |
| | <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.

