

Charity number: 261925

STANLEY SMITH (UK) HORTICULTURAL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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 2025**

Trustees	A De Brie P R Sykes E N Reed J David S G Knees T Upson J Watkins
Charity registered number	261925
Principal office	Royal Botanic Garden Inverleith Row Edinburgh EH3 5LR
Independent Examiner	Mrs K Bretherick FCA 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 2025

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.

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

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

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

Since 1970 grants amounting to £3,726,012 (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

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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.

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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.

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

**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.

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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

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

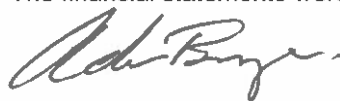
The notes on pages 11 to 25 form part of these financial statements.

STANLEY SMITH (UK) HORTICULTURAL TRUST


BALANCE SHEET
AS AT 5 APRIL 2025

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

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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 2025**

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 2025**

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.

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

3. INCOME FROM DONATIONS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	35,661	35,661	648
TOTAL 2024	648	648	

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Publication income	348	348	148
TOTAL 2024	148	148	

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	27,982	27,982	27,529
TOTAL 2024	27,529	27,529	

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

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

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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>
TOTAL 2024	<u>1,229</u>	<u>20,864</u>	<u>15,546</u>	<u>3,272</u>	<u>40,911</u>	

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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>
TOTAL 2024	<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 £
Grants to institutions		
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

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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	-

STANLEY SMITH (UK) HORTICULTURAL TRUST

**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	-
Total grants to institutions	106,969	102,359

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	-
Total grants to individuals	7,250	10,425

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
	114,219	112,784

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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.

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

13. FIXED ASSET INVESTMENTS

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

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

	2025 £	2024 £
Cash held on deposit	153,521	82,752

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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)
Grant commitments carried forward	<u>2,000</u>	<u>43,203</u>

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

STANLEY SMITH (UK) HORTICULTURAL TRUST

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

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

	Balance at 1 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>
	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
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><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.