Docusign Envelope ID: 13C95B8E-2060-8183-832C-A1B9F062C618

# EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST

## REPORT AND FINANCIAL STATEMENTS

## YEAR ENDED 5 April 2026

**Scottish Charity Number: SC016908**

Docusign Envelope ID: 13C95B8E-2060-8183-832C-A1B9F062C618

**EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST**

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**EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST**

## Legal and administrative information

| | |
|---|---|
| **Trustees** | Dr D A H Rae (Chair)<br>Prof P M A Broda (resigned 5 June 2025)<br>Mrs J E Cottrell (appointed 5 June 2025)<br>Dr A F Dyer (resigned 5 June 2025)<br>Prof R A Ennos<br>Mr A K Garden<br>Mrs M L Hart (appointed 5 June 2025)<br>Dr S G Gardner<br>Dr D G Long<br>Mr S S Milne (resigned 27 October 2025)<br>Mr R P White (resigned 5 June 2025) |
| **Secretaries** | Ms S J Rae, Ms R C Hollands |
| **Principal Address** | Royal Botanic Garden Edinburgh<br>20A Inverleith Row<br>Edinburgh<br>EH3 5LR |
| **Bankers** | The Co-Operative Bank<br>Business Direct<br>PO BOX 250<br>Skelmersdale<br>WN86 6WT |
| **Stockbrokers** | Evelyn Partners (formerly Tilney Bestinvest)<br>Private Wealth Management<br>148 Morrison Street<br>Edinburgh<br>EH3 6EX |
| **Solicitors** | Morton Fraser Macroberts<br>9 Haymarket Square<br>Edinburgh<br>EH3 8RY |
| **Independent Examiner** | Findlay Paul, CA<br>MHA<br>Chartered Accountants<br>6 St Colme Street<br>Edinburgh<br>EH3 6AD |
| **Scottish Charity Number** | SC016908 |

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**EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST**

**Report of the Trustees for the year ended 5 April 2026**

The Trustees have pleasure in submitting their report for the year ended 5 April 2026.

**Objectives**
The aims of the charity are:

- To promote and encourage financially or otherwise the furtherance of research and education in any sphere relating to the work of the Royal Botanic Garden (RBGE);
- To promote and encourage financially or otherwise the writing or publication of works on botany or horticulture connected with the RBGE;
- To make grants and otherwise subsidise the cost for competent persons to travel and collect plants for the RBGE;
- To promote and encourage the fulfilment of any special requests that may be indicated or provided under the terms of any gift or legacies received by the Trustees provided always that the same shall be consistent with the general charitable purposes of the charity.

**Review of the year**

The meeting of 13 May 2025 resulted in five applications being approved for funding totalling £9,877.60. The approved minutes noted that grants were awarded to: the production of photographic guides of the vascular plants of Rio Claro and Rio La Miel, Columbia; a publication opportunity in training for the Flora of Nepal; modernizing *Rhizocarpon* collections and taxonomy in Europe; a taxonomic revision of a poorly understood and challenging group of passion flowers, *Passiflora* section Astrophe, a 2 week visit to Kew and the British museum; and a research visit to Lae Herbarium, Papua New Guinea.

The meeting on 27 October 2025 resulted in nine applications being approved for funding totalling £63,474.76. The approved minutes listed grants for: extending the online identification key of *Solanum* to all spiny species of the Americas; an RBGE visit to Chile March-April 2026; an annotated checklist of *Memecylon* for the Flora Malesiana region; a Malesian checklist for the genus *Aeschynanthus* (Gesneriaceae) including a new checklist for Borneo; a revision of *Gentiana* in Nepal and surrounding regions: contributing to Gentianaceae for the Flora of Nepal, Part 2; a revision of *Androsace* (Primulaceae) for the Flora of Nepal; an exchange visit from BRUN to RBGE strengthening collaboration in Southeast Asia; a revision of Asclepiadeae (Apocynaceae) for the Flora of Nepal; and patterns of plant diversity in high Andean Peru.

At both meetings all successful projects aligned strongly with RBGE's research priorities.

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**Donations and bequests**
During the year, the charity received a generous donation of £50,000 (2025: £50,000) plus the related gift aid recoverable of £12,500 (2025: £12,500). The Trust also received the balance of £30,078 (2025: £100,000) from the Margaret Hedge estate.

The two legacies reported on in the last few years (the Heather Salzen Bequest, now to known as The Heather Fairlie Fund, and the Olive Burtt Bequest, now deposited in the Balfour Fund) have finally completed the stages of: the Trust being informed, the funds being made over and then invested with Evelyn Investment Partners. Both are restricted funds and criteria for their use have now been agreed by the Trustees. The first awards from these Bequests were made in May 2026.

**Financial review**
During the year, a total of £73,352 (2025: £103,325) was awarded to projects. There was a net underspend on ongoing projects of £6,441 (2025: underspend of £3,867). £3,000 (2025: £1,733) commitments were written back in the year.

Total income for the year was £132,608 (2025: £197,950) which included a significant donation of £50,000 plus the related gift aid recoverable of £12,500. This level of income enabled grants and other awards, net of any refunds, to be made in the year of £63,912 (2025: £97,725). Details of these awards can be found in note 4 to the financial statements.

The overall results for the year are shown in the Statement of Financial Activities. The net income for the year was £192,580 (2025: £43,280) and with investments generating a net gain of £141,212 (2025: net loss of £43,366), this gives total reserves at the year-end of £1,638,948 (2025: £1,446,368). Of these funds £1,122,358 (2025: £992,052) were restricted/endowed funds and the balance of £516,590 (2025: £454,316) reflected unrestricted funds.

**Investment policy and performance**
The Trustees have wide powers of investment and have engaged investment managers to advise on the charity's investments. The investment objective remains a balance of income and growth with a medium degree of risk. A fixed amount, as agreed with the investment manager, is withdrawn from a combination of income and capital thereby allowing for easier planning of grant-giving. Investment performance is considered satisfactory having regard to market conditions.

**Grant making and reserves policy**
The revenue reserves of the General and Balfour Funds (designated) and the Davis Taxonomic Research Fund Revenue Fund (restricted) represent accumulated surpluses which are available for distribution. The Trustees actively seek projects to support suitable applicants. That said, the Trustees wish to retain a general fund balance sufficient to give the Trust substance and to generate future income, especially as the general fund does not have regular income and the bulk of income in recent years has been from exceptional donations. The general fund at the year-end excluding the fixed asset investments held for income generation and the heritage asset were £25,923 (2025: £159,804).

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**Constitution**

The Trust was formed in 1978 to give financial support to the work of the RBGE. The declaration of Trust was entered in Registers of Scotland as No 5204 on 14 April 1978 and the designation used was "The Edinburgh Botanic Garden Trust". In May 1986, the name of the Trust was modified to "The Edinburgh Botanic Garden (Sibbald) Trust" so as to avoid any possible confusion with the government-appointed Board of Trustees for RBGE which took up office on 1 April 1986. In October 2003, a Supplementary Declaration of Trust was drawn up to specify more clearly the objectives of the Balfour Fund. The Trust is recognised as a charity by HM Revenue & Customs and the Office of the Scottish Regulator (OSCR).

**Organisational structure**

At the present time there are seven trustees and meetings generally held twice a year, but there is regular contact between the Trustees and the Secretary throughout the year. The original Declaration of Trust did not specify how many Trustees should be appointed but, since the charity's inception, there has been a blend of botanical, horticultural and financial expertise among them. The Regius Keeper of the RBGE is invited to be a Trustee *ex officio*. When Trustees retire or when there is a need for a new member to be appointed, Trustees consider the skills and expertise via a skills matrix and select a suitably qualified candidate after a careful recruitment process.

The Sibbald Trust has four separate funds within it. The General Fund covers anything of benefit to the RBGE. The Davis Taxonomic Research Fund was established in 1995 on the receipt of a substantial legacy from the estate of the late Professor P H Davis. The income from this is used "to provide grants to assist research in Plant Taxonomy". Also in 1995 the Sibbald Trustees set up the Balfour Fund within the Trust solely for work on flowering plants by taxonomists of experience or at post-doctoral level. The Burtt legacy has now been deposited into this fund. The fourth fund, the Heather Salzen Bequest, now to known as The Heather Fairlie Fund, will, from next year, be used to support an MSc student from a developing country in plant taxonomy.

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**Trustees' responsibilities statement**

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 Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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.

**On behalf of the Trustees**

David Rae

**Dr D A H Rae**
**Chair of Trustees**

Date: 05 October 2026

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST**

I report on the financial statements for the year ended 5 April 2026 set out on pages 7 to 17.

**Respective responsibilities of Trustees and independent examiner**

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

    - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
    - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

    have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Findlay Paul

**Findlay Paul, CA**
Independent Examiner
MHA
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

Date: 05 October 2026

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**EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST**

**Statement of Financial Activities**
**(Incorporating Income and Expenditure Account)**
**For the year ended 5 April 2026**

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2026 £ | Total 2025 £ |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | 2 | 95,678 | - | 95,678 | 163,460 |
| Other trading income sale of books | | 897 | - | 897 | 935 |
| Investment income | 3 | 10,771 | 25,262 | 36,033 | 33,555 |
| Total income | | 107,346 | 25,262 | 132,608 | 197,950 |
| **Expenditure on:** | | | | | |
| Raising funds - Investment management fees | | 3,069 | 9,214 | 12,283 | 9,381 |
| Charitable activities | 4 | 68,119 | 838 | 68,957 | 101,923 |
| Total expenditure | | 71,188 | 10,052 | 81,240 | 111,304 |
| **Net income before gains and losses on investments** | | 36,158 | 15,210 | 51,368 | 86,646 |
| Net gains/(losses) on investment assets | 7 | 28,186 | 113,026 | 141,212 | (43,366) |
| **Net income** | | 64,344 | 128,236 | 192,580 | 43,280 |
| Transfers between funds | | (2,070) | 2,070 | - | - |
| **Net movement in funds** | | 62,274 | 130,306 | 192,580 | 43,280 |
| Total funds brought forward | 10, 11 | 454,316 | 992,052 | 1,446,368 | 1,403,088 |
| **Total funds carried forward** | 10, 11 | 516,590 | 1,122,358 | 1,638,948 | 1,446,368 |

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**EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST**

**Balance Sheet**
**as at 5 April 2026**

| | Note | 2026 | 2025 |
|---|---|---|---|
| | | £ | £ |
| **Fixed assets** | | | |
| Heritage assets | 6 | 2,800 | 2,800 |
| Investments | 7 | 1,549,583 | 1,239,144 |
| | | 1,552,383 | 1,241,944 |
| **Current assets** | | | |
| Debtors | 8 | 3,805 | 3,469 |
| Cash on deposit with broker | | 2,139 | 8,531 |
| Cash at bank | | 162,836 | 304,209 |
| | | 168,780 | 316,209 |
| **Liabilities** | | | |
| Creditors due within one year | 9 | (82,215) | (111,785) |
| **Net current assets** | | 86,565 | 204,424 |
| Net assets | | 1,638,948 | 1,446,368 |
| **Funds** | | | |
| Unrestricted funds: | | | |
| General | 10, 11 | 516,590 | 454,316 |
| | | 516,590 | 454,316 |
| Restricted funds: | | | |
| Permanent endowment | 10, 11 | 578,223 | 523,657 |
| Davis Taxonomic Research Fund | 10, 11 | 44,570 | 24,996 |
| Heather Fairlie Fund | 10, 11 | 219,476 | 194,154 |
| Balfour Fund | 10, 11 | 280,089 | 249,245 |
| | | 1,122,358 | 992,052 |
| | | 1,638,948 | 1,446,368 |

The financial statements were approved and authorised for issue by the Trustees on 05 October 2026 and signed on their behalf by:

David Rae

**Dr D A H Rae**
Chair of Trustees

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**EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST**

**Notes to the accounts**
**for the year ended 5 April 2026**

1 **Accounting policies**

The significant accounting policies adopted in the preparation of the financial statements are set out below. These have been applied consistently to all years unless otherwise stated.

**Basis of accounting**
The financial statements have been prepared on a going concern basis under the historical cost convention as modified for the revaluation of listed investments. They are presented in sterling which is the functional currency of the charity rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

**Going concern**
The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern. Trustees have considered the impact of the current economic environment on the financial position and future performance of the charity and will continue to ensure grant awards are given only where there is sufficient income available to do so. Trustees are satisfied these efforts are sufficient and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

**Income recognition**
All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**Expenditure recognition**
Expenditure is recognised once there is a constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classed under headings that aggregate all cost relating to the category. The charity is not registered for VAT, therefore all expenditure is stated gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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1 **Accounting policies (continued)**

**Expenditure recognition (continued)**
Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the cost of independent examination.

**Heritage asset**
The John Steell bust of Patrick Neill is reflected in its valuation at the time of its donation in 1992. No depreciation has been applied as its estimated useful life is indeterminable and therefore any depreciation charge applicable is considered immaterial.

**Investments**
Investments are included at fair value at the year end. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Debtors**
Debtors are measured at their recoverable amount and included when reasonable certainty exists over their receipt.

**Cash at bank in hand**
Cash at bank and in hand include cash and short term highly liquid investments with a short maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

**Fund Accounting**
Restricted funds are funds that can only be used for particular restricted purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Designated funds are funds which have been earmarked by the Trustees for specific purposes. Unrestricted funds are funds which can be used at the discretion of the Trustees. Details of the nature and purpose of each fund is set out in the Report of the Trustees.

**Taxation**
The charity is exempt from tax on income and gains to the extent that these are applied to its charitable activities. No tax charges have arisen in the charity.

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1 **Accounting policies (continued)**

***Judgements in applying the key sources of estimation uncertainty***
In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The Trustees do not consider there to be any significant judgements in accounting policies, or key sources of estimation or uncertainty requiring disclosure.

2 **Donations and legacies**

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| General fund | 95,678 | 163,460 |

3 **Investment income**

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| ***Unrestricted funds*** | | |
| Dividends | 7,908 | 7,484 |
| Interest | 2,863 | 175 |
| | 10,771 | 7,659 |
| ***Restricted funds*** | | |
| *Balfour Fund* | | |
| Dividends | 5,342 | 3,351 |
| Interest | 223 | 2,502 |
| | 5,565 | 5,853 |
| *Davis Taxonomic Research Fund* | | |
| Interest | 14,845 | 14,641 |
| Dividends | 544 | 854 |
| | 15,389 | 15,495 |
| *Heather Fairlie Fund* | | |
| Dividends | 4,244 | 2,676 |
| Interest | 64 | 1,872 |
| | 4,308 | 4,548 |
| | 36,033 | 33,555 |

Investment income in the year totalled £36,033 (2025: £33,555) of which £10,771 (2025: £7,659) related to unrestricted funds and £25,262 (2025: £25,896) related to restricted funds.

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## Notes to the accounts (continued)
## for the year ended 5 April 2026

| 4 | **Charitable activities** | 2026 | 2025 |
|---|---|---|---|
| | | £ | £ |
| | *Grants and awards approved or awarded during the year:* | | |
| | ***General Fund*** | | |
| | Photographic guides to the vascular plants of Rio Claro and Rio La Miel Colombia | 2,460 | - |
| | Publication training for the Flora of Nepal | 1,600 | - |
| | Modernizing Rhizocarpon collections and taxonomy in Europe | 2,500 | - |
| | Taxonomic revision of a poorly understood and challenging group of passion flowers, Passiflora section Astrophea | 906 | - |
| | Research visit to Lae Herbarium, Papau New Guinea | 2,412 | - |
| | Extending the online identification key of Solanum to all shiny species of the Americas | 11,334 | - |
| | RBGE visit to Chile March-April 2026 | 2,500 | - |
| | An annotated checklist of Memecylon for the Flora Malesiana region | 11,515 | - |
| | A Malesian checklist for the genus Aeschyanthus (Gesneriaceae) including a new checklist for Borneo | 11,084 | - |
| | A revision of Gentiana in Nepal and surrounding regions: contributing to Gentianaceae for Flora of Nepal: Part 2 | 1,340 | - |
| | Revision of Androsace (Primulaceae) for the Flora of Nepal | 4,227 | - |
| | Exchange visit from BRUN to E strengthening collaboration in Southeast Asia | 5,180 | - |
| | Revision of Asclepiadeae (Apocynaceae) for the Flora of Nepal | 3,927 | - |
| | Patterns of plant diversity in high Andean Peru | 12,368 | - |
| | Revision of Globba sect. Ceratanthera (Zingiberaceae) | - | 2,460 |
| | Visit to RBGE of Dr Abdulrokhman Kartonegoro, Research Centre for Biosystematics and Evolution, Indonesia | - | 860 |
| | Taxonomic revision of Viola sub. Neoandinium sect. Rosulatae (Violaceae) in Peru. Visit to RBGE | - | 2,500 |
| | Poster presentation at 8th Global Botanic Garden Congress Singapore | - | 1,200 |
| | Taxonomic revision of the genus Cinchona (Rubiaceae) in Peru. Visit to RBGE | - | 2,500 |
| | Attendance at the 12th International Mycological Conference in Maastricht, Netherlands to present a Sibbald funded project | - | 1,265 |
| | Publishing updated IUCN Red List status of Rhododendron (Ericaceae) subsection Maddenia species | - | 2,500 |
| | The genus Aeschynanthus in New Guinea and Solomon Islands | - | 11,782 |
| | Cyperaceae of Nepal: contributing to the Flora of Nepal. Volume 9 | - | 6,900 |
| | A revision to the ginger genus Epiamomum A.D. Poulsen & Skornick | - | 11,985 |
| | Optimizing destructive sampling of herbarium specimens with data-driven policy | - | 3,150 |
| | Taxonomy of Amazonian trees: taxonomic revision, biogeography and trait evolution of the florally distinct legume Aldina | - | 12,000 |
| | Open Ecosystem Orchids: a means to better understand the biogeography of open-ecosystems | - | 11,369 |
| | Phylogeny of the charismatic peas and vetches (tribe Fabeae, Leguminosae | - | 12,000 |
| | Jimmy Ratter: building a legacy from the Archives | - | 3,557 |
| | Commitments written back | (3,000) | (1,733) |
| | (Under)/overspends on projects | (5,089) | (3,421) |
| | | 65,264 | 80,874 |

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**4 Charitable activities (continued)**

| | 2026 £ | 2025 £ |
|---|---|---|
| ***Davis Taxonomic Research Fund*** | | |
| Filling the void: Advancing taxonomy of Inga from the Colombian Andes | - | 10,667 |
| A revision of Gentiana in Nepal and surrounding regions: contributing to Gentianaceae for Flora of Nepal | - | 6,630 |
| (Under)/overspends on projects | (1,352) | (446) |
| | (1,352) | 16,851 |
| **Total** | 63,912 | 97,725 |

| | 2026 £ | 2025 £ |
|---|---|---|
| Total grants | 63,912 | 97,725 |
| *Support costs* | | |
| Bank and other charges | 25 | 58 |
| Professional fees | 640 | - |
| Governance costs (note 5) | 4,380 | 4,140 |
| | 5,045 | 4,198 |
| | 68,957 | 101,923 |

Charitable expenditure in the year totalled £68,957 (2025: £101,923) of which £68,119 (2025: £83,002) related to unrestricted funds and £838 (2025: £18,921) related to restricted funds.

**5 Governance costs**

| | General Fund £ | Davis Taxonomic Research Fund £ | Total 2026 £ | Total 2025 £ |
|---|---|---|---|---|
| Independent examiner's fee | 2,190 | 2,190 | 4,380 | 4,140 |

The independent examiner's fee is split 50:50, with 50% charged to the General Fund as £2,190 (2025: £2,070) and 50% charged to the Davis Taxonomic Research Fund as £2,190 (2025: £2,070).

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6 **Heritage Assets**

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| John Steell bust of Patrick Neill (1776-1851) | 2,800 | 2,800 |

Part of a 1992 legacy from Professor P H Davis and valued by Christies at that time.

7 **Investments**

| | General Fund | Davis Taxonomic Research Fund | Balfour Burtt Fund | Heather Fairlie Fund | Total 2026 | Total 2025 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Market value at 5 April 2025 | 290,056 | 523,251 | 233,286 | 187,189 | 1,233,782 | 853,643 |
| Acquisitions at cost | 296,798 | 276,740 | 78,036 | 88,572 | 740,146 | 578,211 |
| Disposals proceeds | (131,692) | (285,639) | (72,408) | (84,520) | (574,259) | (154,706) |
| Net gains/(losses) on revaluation | 28,186 | 62,761 | 27,485 | 22,780 | 141,212 | (43,366) |
| Investments value at 5 April 2026 | 483,348 | 577,113 | 266,399 | 214,021 | 1,540,881 | 1,233,782 |
| Cash held on deposit | 4,519 | 1,109 | 1,839 | 1,235 | 8,702 | 5,362 |
| Market value at 5 April 2026 | 487,867 | 578,222 | 268,238 | 215,256 | 1,549,583 | 1,239,144 |
| Historical cost at 5 April 2026 | 446,387 | 515,773 | 242,790 | 201,044 | 1,405,994 | 1,231,622 |

8 **Debtors**

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Accrued income | 3,805 | 3,469 |
| | 3,805 | 3,469 |

9 **Creditors**

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Grants payable | 77,835 | 107,645 |
| Accruals | 4,380 | 4,140 |
| | 82,215 | 111,785 |

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10 **Movement in funds**

| **2025/26** | At 6 April £ | Income £ | Expenditure £ | Gain/(loss) £ | Transfers | At 5 April £ |
|---|---|---|---|---|---|---|
| Unrestricted funds: | | | | | | |
| General | 454,316 | 107,346 | (71,188) | 28,186 | (2,070) | 516,590 |
| | 454,316 | 107,346 | (71,188) | 28,186 | (2,070) | 516,590 |
| Restricted funds: | | | | | | |
| *Davis Taxonomic Research Fund:* | | | | | | |
| - Permanent endowment | 523,657 | - | (5,242) | 62,761 | (2,953) | 578,223 |
| - Revenue | 24,996 | 15,389 | (838) | - | 5,023 | 44,570 |
| *Heather Fairlie Fund* | 194,154 | 4,308 | (1,766) | 22,780 | - | 219,476 |
| *Balfour Fund* | 249,245 | 5,565 | (2,206) | 27,485 | - | 280,089 |
| | 992,052 | 25,262 | (10,052) | 113,026 | 2,070 | 1,122,358 |
| Total funds at 5 April 2026 | 1,446,368 | 132,608 | (81,240) | 141,212 | - | 1,638,948 |

10 **Movement in funds**

| **2024/25** | At 6 April £ | Income £ | Expenditure £ | Gain/(loss) £ | Transfers | At 5 April £ |
|---|---|---|---|---|---|---|
| Unrestricted funds: | | | | | | |
| General | 378,098 | 172,054 | (85,855) | (8,033) | (1,948) | 454,316 |
| | 378,098 | 172,054 | (85,855) | (8,033) | (1,948) | 454,316 |
| Restricted funds: | | | | | | |
| *Davis Taxonomic Research Fund:* | | | | | | |
| - Permanent endowment | 548,350 | - | (5,103) | (10,534) | (9,056) | 523,657 |
| - Revenue | 17,418 | 15,495 | (18,921) | - | 11,004 | 24,996 |
| *Heather Fairlie Fund* | 201,164 | 4,548 | (634) | (10,924) | - | 194,154 |
| *Balfour Fund* | 258,058 | 5,853 | (791) | (13,875) | - | 249,245 |
| | 1,024,990 | 25,896 | (25,449) | (35,333) | 1,948 | 992,052 |
| Total funds at 5 April 2026 | 1,403,088 | 197,950 | (111,304) | (43,366) | - | 1,446,368 |

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11 **Analysis of net assets between funds**

| | General (unrestricted) £ | Restricted Funds £ | Total £ |
|---|---|---|---|
| Investments | 487,867 | 1,061,716 | 1,549,583 |
| Heritage assets | 2,800 | - | 2,800 |
| Net current assets | 25,923 | 60,642 | 86,565 |
| At 5 April 2026 | 516,590 | 1,122,358 | 1,638,948 |
| Investments | 291,712 | 947,432 | 1,239,144 |
| Heritage assets | 2,800 | - | 2,800 |
| Net current assets | 159,804 | 44,620 | 204,424 |
| At 5 April 2025 | 454,316 | 992,052 | 1,446,368 |

**Purposes of funds:**

Designated funds
The Balfour fund is a designated fund set aside by trustees to support work of a taxonomic nature on flowering plants by experienced botanists. During the year, trustees decided to release the designated fund as there is a separate restricted fund of the same name held for the same purpose.

Restricted funds
The Davis Taxonomic Fund was created following the receipt of a substantial legacy from Professor Davis of Edinburgh University's Botany Department to support taxonomic research. The fund comprises a permanent endowment and a restricted revenue fund, which is available for distribution.

The Heather Fairlie Fund was created following the receipt of a substantial legacy from Heather Salzen to support students and other persons from outwith Europe and North America in education, training or research at the Royal Botanic Garden, Edinburgh, in furtherance of promoting and encouraging botanical and horticultural research and conservation in those countries.

The Balfour Fund was created following the receipt of a substantial legacy from Olive Burtt to support taxonomic research on flowering plants only.

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12 **Trustee remuneration and expenses**

No Trustee received any remuneration or reimbursement of expenses during the year (2025: Nil).

No staff are employed by the charity and consequently no one received emoluments of more than £60,000 in the year (2025: Nil).

13 **Related party transactions**

There were no transactions with related parties in the current or prior year.