

THE EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5 April 2025

Scottish Charity Number: SC016908

THE EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST

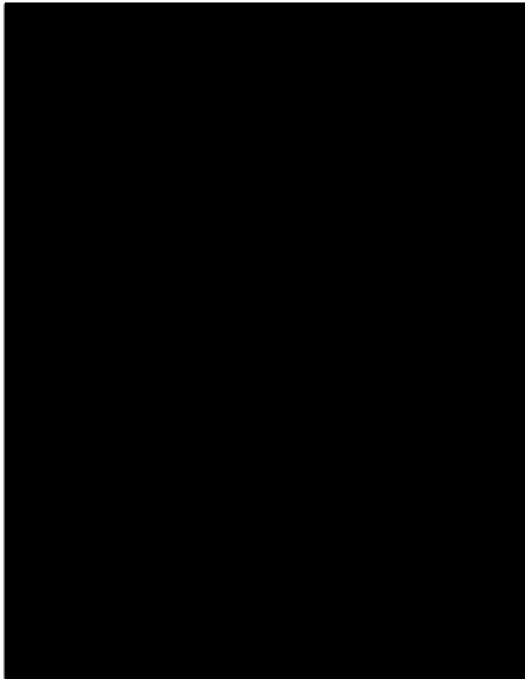
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THE EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST

Legal and administrative information

Trustees



Secretary

Principal Address

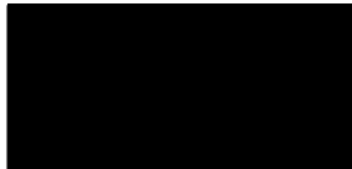
Bankers

The Co-Operative Bank
Business Direct
PO BOX 250
Skelmersdale
WN86 6WT

Stockbrokers

Evelyn Partners (formerly Tilney Bestinvest)
Private Wealth Management
148 Morrison Street
Edinburgh
EH3 6EX

Solicitors



Independent Examiner

Emma Marshall, CA
MHA
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

Scottish Charity Number

SC016908

THE EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST

Trustees' Report (continued) for the year ended 5 April 2025

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.

tees

Chair of Trustees

1 September 2025

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

I report on the financial statements for the year ended 5 April 2025 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.



Independent Examiner
MHA
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

1 September 2025

THE EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST

**Statement of Financial Activities
(Incorporating Income and Expenditure Account)
For the year ended 5 April 2025**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	2	163,460	-	163,460	87,500
Other trading income sale of books		935	-	935	819
Investment income	3	7,659	25,896	33,555	26,184
Total income		<u>172,054</u>	<u>25,896</u>	<u>197,950</u>	<u>114,503</u>
Expenditure on:					
Raising funds - Investment management fees		2,853	6,528	9,381	7,527
Charitable activities	4	83,002	18,921	101,923	116,886
Total expenditure		<u>85,855</u>	<u>25,449</u>	<u>111,304</u>	<u>124,413</u>
Net income/(expenditure) before gains and losses on investments		86,199	447	86,646	(9,910)
Net (losses)/gains on investment assets	7	(8,033)	(35,333)	(43,366)	38,317
Net income/(expenditure)		78,166	(34,886)	43,280	28,407
Transfers between funds		(1,948)	1,948	-	-
Net movement in funds		76,218	(32,938)	43,280	28,407
Total funds brought forward	9, 10	<u>378,098</u>	<u>1,024,990</u>	<u>1,403,088</u>	<u>1,374,681</u>
Total funds carried forward	9, 10	<u>454,316</u>	<u>992,052</u>	<u>1,446,368</u>	<u>1,403,088</u>

THE EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST

**Balance Sheet
as at 5 April 2025**

	Note	2025 £	2024 £
Fixed assets			
Heritage assets	6	2,800	2,800
Investments	7	<u>1,239,144</u>	<u>853,746</u>
		<u>1,241,944</u>	<u>856,546</u>
Current assets			
Debtors	8	3,469	40,000
Cash on deposit with broker		8,531	1,993
Cash at bank		<u>304,209</u>	<u>613,718</u>
		<u>316,209</u>	<u>655,711</u>
Liabilities: creditors due within one year			
Grants and awards payable		(107,645)	(105,275)
Accruals		<u>(4,140)</u>	<u>(3,894)</u>
		<u>(111,785)</u>	<u>(109,169)</u>
Net current assets		<u>204,424</u>	<u>546,542</u>
Net assets		<u>1,446,368</u>	<u>1,403,088</u>
Funds			
Unrestricted funds:			
General	9, 10	<u>454,316</u>	<u>378,098</u>
		<u>454,316</u>	<u>378,098</u>
Restricted funds:			
Permanent endowment	9, 10	523,657	548,350
Davis Taxonomic Research Fund	9, 10	24,996	17,418
Heather Fairlie Fund	9, 10	194,154	201,164
Balfour Fund	9, 10	<u>249,245</u>	<u>258,058</u>
		<u>992,052</u>	<u>1,024,990</u>
		<u>1,446,368</u>	<u>1,403,088</u>

The financial statements were approved and authorised for issue by the Trustees on 1 September 2025 on their behalf by:



Chair of Trustees

THE EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST

Notes to the accounts for the year ended 5 April 2025

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.

THE EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST

Notes to the accounts (continued) for the year ended 5 April 2025

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.

THE EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST

Notes to the accounts (continued)
for the year ended 5 April 2025

2	Donations and legacies	2025	2024
		£	£
	General fund	<u>163,460</u>	<u>87,500</u>
3	Investment income	2025	2024
		£	£
	<i>Unrestricted funds</i>		
	Dividends	7,484	6,940
	Interest	<u>175</u>	<u>-</u>
		<u>7,659</u>	<u>6,940</u>
	<i>Restricted funds</i>		
	<i>Balfour Fund</i>		
	Dividends	3,351	-
	Interest	<u>2,502</u>	<u>1,492</u>
		<u>5,853</u>	<u>1,492</u>
	<i>Davis Taxonomic Research Fund</i>		
	Interest	14,641	3,841
	Dividends	<u>854</u>	<u>12,746</u>
		<u>15,495</u>	<u>16,587</u>
	<i>Heather Fairlie Fund</i>		
	Dividends	2,676	-
	Interest	<u>1,872</u>	<u>1,165</u>
		<u>4,548</u>	<u>1,165</u>
		<u>33,555</u>	<u>26,184</u>

Investment income in the year totalled £33,555 (2024: £26,184) of which £7,659 (2024: £6,940) related to unrestricted funds and £25,896 (2024: £19,244) related to restricted funds.

THE EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST

Notes to the accounts (continued) for the year ended 5 April 2025

4 Charitable activities	2025	2024
	£	£
<i>Grants and awards approved or awarded during the year:</i>		
General Fund		
Revision of Globba sect. Ceratanthera (Zingiberaceae)	2,460	-
Visit to RBGE of ██████████ 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 Epimomum 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 Fabaeae, Leguminosae)	12,000	-
██████████ building a legacy from the Archives	3,557	-
Student work placement for 2 students	-	2,554
Diversity of Plants of New Guinea - 2 day visit to RBGE by ██████████	-	350
██████████ Study Visit UK Botanic Gardens	-	2,000
Taxonomic revision of Thomasiifolium clade of Solanum (Solanaceae)	-	2,500
Sikkim Rhododendrons - red listing and conservation collections	-	2,500
Expedition to North Vietnam October 2023	-	2,500
Advancing Stereocaulon taxonomy and diversity studies photobiant associations in the S vesuvianum complex	-	2,435
Nomenclature and synonymy of Weinmannis (Cunoniaceae) in the Norther Andes	-	2,250
A floristic and Molecular Study of Polytrichaceae in the Himalaya	-	3,000
Taxonomy and Biogeography of Dryopteris on Mt Kinabalu	-	2,200
Floral ontogeny and Mophology in ██████████ Assessing the Androecium Structure and its implications in reproduction	-	3,998
Eriosema phylogenomics (Leguminosae - Papilionideae); an amphiatlantic genus, recent and adapted to the tropical savannah	-	6,216
Genetic diversity of Aneura murbilis and relatives	-	16,330
Travel grant to Nepal for Poaceae research	-	1,300
Commitments written back	(1,733)	(1,908)
(Under)/overspends on projects	(3,421)	347
	80,874	48,572

THE EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST

Notes to the accounts (continued) for the year ended 5 April 2025

4 Charitable activities (continued)	2025 £	2024 £
<i>Davis Taxonomic Research Fund</i>		
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	-
Exotic conifer associated fungi in Scotland	-	12,000
Taxonomic revision of Oceaniopteris; A malesian genus of hard-ferns	-	9,900
The Malabaric Conundrum; Taxonomic clarification and typification of the cane begonias of Sri Lanka and the Western Ghats	-	16,899
Taxonomic revision of the Oleaceae for the Flora of Nepal	-	13,989
Building a multi-access key to the mega-diverse genus Solanum	-	1,570
(Under)/overspends on projects	(446)	(68)
	<u>16,851</u>	<u>54,290</u>
<i>CF Jenkins Fund</i>		
CF Jenkins project	-	10,000
	<u>-</u>	<u>10,000</u>
Total	<u>97,725</u>	<u>112,862</u>
	2025 £	2024 £
Total grants	<u>97,725</u>	<u>112,862</u>
<i>Support costs</i>		
Bank and other charges	58	130
Governance costs (note 5)	4,140	3,894
	<u>4,198</u>	<u>4,024</u>
	<u>101,923</u>	<u>116,886</u>

Charitable expenditure in the year totalled £101,923 (2024: £116,886) of which £83,002 (2024: £50,648) related to unrestricted funds and £18,921 (2024: £66,238) related to restricted funds.

5 Governance costs	General Fund £	Davis Taxonomic Research Fund £	Total 2025 £	Total 2024 £
Independent examiner's fee	<u>2,070</u>	<u>2,070</u>	<u>4,140</u>	<u>3,894</u>

THE EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST

**Notes to the accounts (continued)
for the year ended 5 April 2025**

6	Heritage Assets				2025 £	2024 £
	John Steell bust of Patrick Neill (1776-1851)				<u>2,800</u>	<u>2,800</u>
	Part of a 1992 legacy from Professor P H Davis and valued by Christies at that time.					
7	Investments					
		Davis				
	General	Taxonomic	Balfour	Heather	Total	Total
	Fund	Research	Burt	Fairlie	2025	2024
	£	£	£	£	£	£
	Market value at 5 April 2024	305,299	548,344	-	-	853,643
	Acquisitions at cost	41,499	90,563	247,647	198,502	578,211
	Disposals proceeds	(48,710)	(105,121)	(486)	(389)	(154,706)
	Net (losses)/ gains on revaluation	<u>(8,033)</u>	<u>(10,534)</u>	<u>(13,875)</u>	<u>(10,924)</u>	<u>(43,366)</u>
	Investments value at 5 April 2025	290,055	523,251	233,286	187,189	1,233,782
	Cash held on deposit	<u>1,657</u>	<u>405</u>	<u>2,047</u>	<u>1,253</u>	<u>5,362</u>
	Market value at 5 April 2025	<u>291,712</u>	<u>523,656</u>	<u>235,333</u>	<u>188,442</u>	<u>1,239,144</u>
	Historical cost at 5 April 2025	<u>272,872</u>	<u>510,173</u>	<u>249,210</u>	<u>199,367</u>	<u>1,231,622</u>
8	Debtors				2025 £	2024 £
	Accrued income				3,469	-
	Legacies receivable				<u>-</u>	<u>40,000</u>
					<u>3,469</u>	<u>40,000</u>

THE EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST

Notes to the accounts (continued)

For the year ended 5 April 2025

9 Movement in funds

	At 6 April £	Income £	Expenditure £	Gain/(loss) £	Transfers	At 5 April £
2024/25						
Unrestricted funds:						
General	378,098	172,054	(85,855)	(8,033)	(1,948)	454,316
	<u>378,098</u>	<u>172,054</u>	<u>(85,855)</u>	<u>(8,033)</u>	<u>(1,948)</u>	<u>454,316</u>
Restricted funds:						
<i>Davis Taxonomic Research Fund:</i>						
- Permanent endowment	548,350	-	(5,103)	(10,534)	(9,056)	523,657
- Revenue	17,418	15,495	(18,921)	-	11,004	24,996
<i>Heather Fairlie Fund</i>	201,164	4,548	(634)	(10,924)	-	194,154
<i>Balfour Fund</i>	258,058	5,853	(791)	(13,875)	-	249,245
	<u>1,024,990</u>	<u>25,896</u>	<u>(25,449)</u>	<u>(35,333)</u>	<u>1,948</u>	<u>992,052</u>
Total funds at 5 April 2025	<u>1,403,088</u>	<u>197,950</u>	<u>(111,304)</u>	<u>(43,366)</u>	<u>-</u>	<u>1,446,368</u>

9 Movement in funds

	At 6 April £	Income £	Expenditure £	Gain/(loss) £	Transfers	At 5 April £
2023/24						
Unrestricted funds:						
General	352,454	85,259	(53,341)	15,341	(21,615)	378,098
Balfour Fund (designated)	6,594	-	-	-	(6,594)	-
	<u>359,048</u>	<u>85,259</u>	<u>(53,341)</u>	<u>15,341</u>	<u>(28,209)</u>	<u>378,098</u>
Restricted funds:						
<i>Davis Taxonomic Research Fund:</i>						
- Permanent endowment	538,480	-	(4,834)	22,976	(8,272)	548,350
- Revenue	27,153	16,588	(56,238)	-	29,915	17,418
<i>Heather Fairlie Fund</i>	200,000	1,164	-	-	-	201,164
<i>Balfour Fund</i>	250,000	1,492	-	-	6,566	258,058
<i>CF Jenkins</i>	-	10,000	(10,000)	-	-	-
	<u>1,015,633</u>	<u>29,244</u>	<u>(71,072)</u>	<u>22,976</u>	<u>28,209</u>	<u>1,024,990</u>
Total funds at 5 April 2024	<u>1,374,681</u>	<u>114,503</u>	<u>(124,413)</u>	<u>38,317</u>	<u>-</u>	<u>1,403,088</u>

THE EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST

Notes to the accounts (continued)

For the year ended 5 April 2025

10 Analysis of net assets between funds

	General (unrestricted) £	Restricted Funds £	Total £
Investments	291,712	947,432	1,239,144
Heritage assets	2,800	-	2,800
Net current assets	<u>159,804</u>	<u>44,620</u>	<u>204,424</u>
At 5 April 2025	<u>454,316</u>	<u>992,052</u>	<u>1,446,368</u>
Investments	305,396	548,350	853,746
Heritage assets	2,800	-	2,800
Net current assets	<u>69,902</u>	<u>476,640</u>	<u>546,542</u>
At 5 April 2024	<u>378,098</u>	<u>1,024,990</u>	<u>1,403,088</u>

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 ██████████ 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 ██████████ to support taxonomic research on flowering plants only.

THE EDINBURGH BOTANIC GARDEN (SIBBALD) TRUST

Notes to the accounts (continued) For the year ended 5 April 2025

11 Trustee remuneration and expenses

No Trustee received any remuneration or reimbursement of expenses during the year (2024: Nil).

No staff are employed by the charity and consequently no one received emoluments of more than £60,000 in the year (2024: Nil).

12 Related party transactions

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

13 Contingent asset

The Trust was notified last year that they are a named beneficiary in the estate of [REDACTED] Hedge. The Trust is entitled to a 1/6 share of the estate. £140,000 was received in interim payments during 2024/25, with the balance likely to follow in 2025/26. As the estate has not yet been fully settled, it is not possible to quantify the value of the remaining legacy.