

**THE BOTANICS FOUNDATION**

**Scottish Charity Number SC027758**

**Report and financial statements  
for the year ended 31 March 2025**

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## **Trustees' report**

### ***For the year ended 31 March 2025***

The Trustees present their annual report and financial statements of the Botanic Foundation ("the Foundation") for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed and 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.

### **Objectives and activities for the public benefit**

The objectives of the charity are "to hold and apply Trust funds...to advance the charitable purposes of The Royal Botanic Garden, Edinburgh ("RBGE") in such ways as the trustees shall from time to time think fit, including by providing financial and other support for the activities of The Royal Botanic Garden."

The trustees confirm that they have referred to OSCR's guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities.

The Foundation furthers its charitable purposes for the public benefit through:

- funding activities at RBGE which promote public access, education, well-being and enjoyment within all RBGE gardens;
- financing specific areas of research and providing grants to support individual RBGE projects and innovations

The Foundation receives regular reports from RBGE on the projects it has funded as the Trustees recognize the importance of evidencing the success of the Foundation's work and providing clarity to its donors on the activities supported. The nature of the evidence is explained further in Achievements and Performance below.

### **Grant-making policy**

The Foundation invites RBGE to present business cases for its plans for core and other areas of support to meetings of the Foundation Board and, occasionally, by email. These requests are accepted, rejected, or modified following decisions by the Trustees.

### **Achievements and performance**

During the year the Foundation provided support to RBGE to the value of £1,191,079 (2024: £531,183). The Foundation has also committed to funding further RBGE projects in 2025/26 to the sum of £384,105 (2024: £321,080) from unrestricted funds as well as a core grant of £400,000. The Foundation Board receives regular progress reports on the delivery of each project funded. These reports include the status of project delivery in terms of timeline and budget and information on the impact and outcomes achieved by the funding.

During 2023/24, the American Friends of the Botanic Foundation was set up in the USA that enables donors to receive tax benefits on amounts donated. There have been a number of fundraising events held and £46,080 was donated in 2024/25 towards the continued digitisation of the RBGE Herbarium.

### **Financial review**

Total income and endowments for the year were £430,192 (2024: £792,810) including an amount of £193,082 (2024: £690,784) received from the RBGE. £1,191,079 (2024: £531,183) was transferred to the RBGE to support the activities outlined above. £16,910 (2023: £14,566) was spent on investment management fees, and £54,136 (2023: £58,310) used for governance costs. After net losses on investment assets of £26,599 (2024: net gain of £373,742), the Foundation has reported net expenditure for the year of £876,532 (2023: net income of £544,493).

### **Future plans**

The Foundation will continue to support the strategic objectives of the RBGE, including the Edinburgh Biomes programme. Refreshed arrangements outlining the principles of working with the RBGE development team have been implemented, and from 2025/26 it is planned that the Foundation will play a more active fundraising role. Work will continue with the American Friends of the Botanic Foundation and engage with more potential donors.

**Trustees' report**  
**For the year ended 31 March 2025**

**Investment policy and performance**

It is the policy of the Foundation to hold a medium risk portfolio. The Fund is required to generate income and capital growth; the portfolio is constructed to achieve these objectives and did so in the current year. Investment advice was transferred from Brooks Macdonald Asset Management Limited to RBC Brewin Dolphin in October 2024.

We have worked with our new fund managers, RBC [REDACTED] to improve and refine our approach to ethical investing.

During the year dividend income of £81,514 (2024: £56,861) was received. The funds have been amalgamated into two funds, a general investment fund and an endowment fund.

**Risk management**

The major risk that the Foundation faces is that income does not meet projected levels. The Foundation mitigates that risk by only approving expenditure after the income has been received in cash. The Foundation owns no other assets and does not carry out any other activity other than approving grants. It is therefore the policy of the Foundation not to take risks.

**Reserves policy**

It is the policy of the Foundation to maintain sufficient unrestricted and restricted reserves to enable it to meet all liabilities as and when they fall due.

The Foundation's total funds at 31 March 2025 were £3,779,037, comprising unrestricted reserves of £636,771 (2024: £1,532,663), endowment reserves of £1,742,187 (2024: £1,630,265), and restricted reserves of £1,400,079 (2024: £1,492,641).

In the opinion of the trustees the Foundation's reserves are sufficient for it to fulfil the obligations of the Foundation.

**Structure, Governance and Management**

The Scottish Botanical Foundation was established by Trust deed on 17 April 1998. The name was changed to the Botanic Foundation by supplemental Trust deed on 12 November 2003. The management of the Foundation is the responsibility of the trustees who are elected under the terms of the Trust deed. The day-to-day management of the Foundation has been delegated, on terms defined by the Trustees, to [REDACTED]. The trustees gratefully acknowledge the support provided by various members of staff of the Royal Botanic Garden Edinburgh.

New trustees receive induction, guidance and information including meeting with the RBG [REDACTED] Director of Development and Communications and key members of the RBGE senior team. If there are any areas where additional training is required, this would be discussed at a trustees' meeting and a solution identified. Trustees are recruited and appointed by the Foundation Board to represent the broad range of knowledge and skills required to support the purpose and objectives of the charity.

The Trust deed allows for nine trustees. At the 31 March 2025 there was one position vacant. Apart from the trustees, no other volunteers are involved in the work of the Foundation.

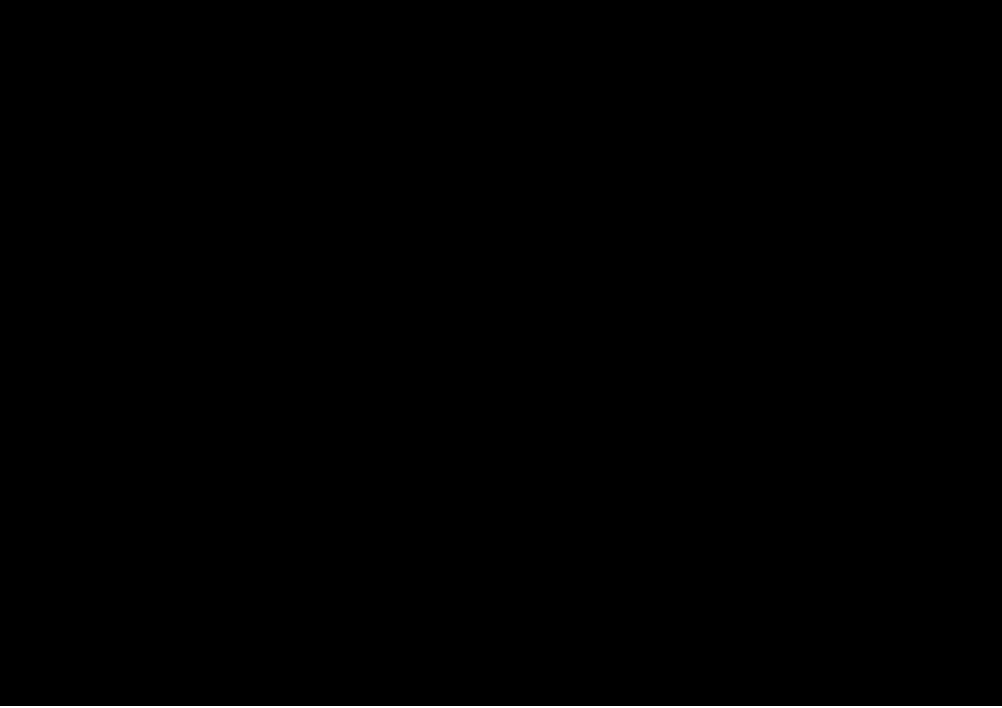
**Key management personnel remuneration**

The Board of Trustees consider themselves to be the key management personnel of the Foundation in directing and controlling the Foundation and running and operating the Foundation on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of the trustees' expenses and related party transactions are disclosed in notes 5 and 13 to the accounts.

**Trustees' report**  
*For the year ended 31 March 2025*

**Reference and administrative details**

**Scottish charity number:** SC027758



**Bankers**

Shawbrook Bank Limited  
Lutea House, Warley Hill Business Park  
The Drive, Great Warley, Brentford  
Essex CM13 3BE

Royal Bank of Scotland  
12 North West Circus Place  
Edinburgh, EH3 6SX

**Investment Managers to September 2024**

Brooks Macdonald Asset Management Limited  
Hobart House, 80 Hanover Street  
Edinburgh, EH2 1EL

**Investment Managers from October 2024**

RBC Brewin Dolphin Limited  
Sixth Floor, Atria One, 144 Morrison Street  
Edinburgh, EH3 8BR

**Trustees' report**  
***For the year ended 31 March 2025***

**Taxation**

The Foundation is a charity and is recognised as such by HMRC for taxation purposes. Consequently, there is no liability to taxation on any of its income.

**Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual 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 financial statements, the trustees are required to:

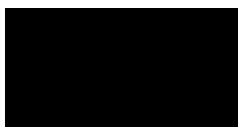
- selects suitable accounting policies and then applies them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- states whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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 provisions of the charity's 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.

**Approval of the Trustees' Report**

At the time of approving this report, the trustees are aware of no relevant audit information of which the Foundation's auditor is unaware and have taken all steps that they might reasonably be expected to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditor is aware of that information.

Approved by the trustees and signed on their behalf by:

 .....

## Independent Auditor's Report to the Trustees of The Botanic Foundation

### Opinion

We have audited the financial statements of The Botanic Foundation (the 'charity') for the period ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Independent Auditor's Report to the Trustees of The Botanic Foundation

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities the trustees are responsible for the preparation of the financial statements that give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: GDPR and charity law.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing available meeting minutes;
- Reading correspondence with regulators including OSCR;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the valuation of investments; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

## Independent Auditor's Report to the Trustees of The Botanic Foundation

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of this report

This report is made solely to the trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body for our audit work, for this report, or for the opinions we have formed.

.....  
[Redacted]  
Statutory Auditors

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006  
[Redacted]

**Statement of financial activities  
for the year ended 31 March 2025**

	Notes	Unrestricted funds £	Endowment Funds £	Restricted funds £	2025 Funds £	2024 Funds £
<b>Income and endowments from:</b>						
Donations and legacies	2	173,481	77,500	97,619	348,600	731,260
Investments	2	28,726	43,969	8,897	81,592	61,550
<b>Total income and endowments</b>		<b>202,207</b>	<b>121,469</b>	<b>106,516</b>	<b>430,192</b>	<b>792,810</b>
<b>Expenditure on:</b>						
Raising funds	3	(6,977)	(8,464)	(1,469)	(16,910)	(14,566)
Charitable activities	3	(1,065,538)	-	(197,677)	(1,263,215)	(607,493)
<b>Total expenditure</b>		<b>(1,072,515)</b>	<b>(8,464)</b>	<b>(199,146)</b>	<b>(1,280,125)</b>	<b>(622,059)</b>
Net (losses)/gains on investments		(25,584)	(1,083)	68	(26,599)	373,742
<b>Net (expenditure)/income</b>		<b>(895,892)</b>	<b>111,922</b>	<b>(92,562)</b>	<b>(876,532)</b>	<b>544,493</b>
<b>Transfers</b>		-	-	-	-	-
<b>Net movement in funds</b>		<b>(895,892)</b>	<b>111,922</b>	<b>(92,562)</b>	<b>(876,532)</b>	<b>544,493</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,532,663	1,630,265	1,492,641	4,655,569	4,111,076
Total funds carried forward		<b>636,771</b>	<b>1,742,187</b>	<b>1,400,079</b>	<b>3,779,037</b>	<b>4,655,569</b>

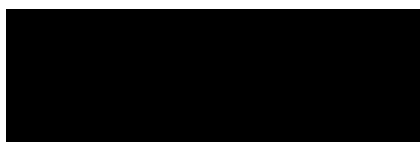
There were no recognised gains or losses other than as shown above. Results for the year relate in their entirety to ongoing activities of the charity.

The notes on pages 13 to 21 form part of these financial statements.

**Balance sheet  
as at 31 March 2025**

	Notes	2025	2025	2024	2024
		£	£	£	£
<b>Fixed assets</b>					
Investments	6		<b>4,036,479</b>		3,964,028
<b>Current assets</b>					
Debtors	7	<b>195,769</b>		693,210	
Cash at bank		<b>749,885</b>		542,428	
			<u>945,654</u>	<u>1,235,638</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	8	<b>(1,203,096)</b>		(544,097)	
<b>Net current assets</b>			<b>(257,442)</b>		691,541
<b>Total net assets</b>			<b>3,779,037</b>		4,655,569
<b>Funds</b>					
Endowment funds	9		<b>1,742,187</b>		1,630,265
Restricted funds	9		<b>1,400,079</b>		1,492,641
Unrestricted funds	10		<b>636,771</b>		1,532,663
<b>Total net assets</b>			<b>3,779,037</b>		4,655,569

The financial statements were approved by the trustees on the ..... and are signed on their behalf by:



The notes on pages 13 to 20 form part of these financial statements

**Statement of cash flows**  
**At 31 March 2025**

	2025 £	2025 £	2024 £	2024 £
<b>Cash flows from operating activities</b>				
Net (expenditure)/income	(876,532)		544,493	
Income from investments	(81,592)		(61,550)	
Loss/(gains) on investments	26,599		(373,742)	
Decrease/(increase) in debtors	497,441		(499,410)	
Increase/ (decrease) in creditors	658,999		(215,601)	
	<hr/>		<hr/>	
Cash (used in)/provided by operating activities		224,915		(605,810)
<b>Cash flows from investing activities</b>				
Investment income	81,592		61,550	
Purchase of investments	(4,290,553)		(350,374)	
Proceeds from sale of investments	4,159,032		238,555	
	<hr/>		<hr/>	
Cash provided by/(used in) investing activities		(49,929)		(50,269)
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		<hr/> <b>174,986</b>		<hr/> <b>(656,079)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>694,797</b>		1,350,876
<b>Total cash and cash equivalents at the end of the year</b>		<hr/> <b>869,783</b> <hr/>		<hr/> <b>694,797</b> <hr/>
<b>Cash and cash equivalents comprise:</b>				
Cash at bank		<b>749,885</b>		542,428
Cash held as part of investment portfolio		<b>119,898</b>		152,369
		<hr/> <b>869,783</b> <hr/>		<hr/> <b>694,797</b> <hr/>

**Notes to the financial statements  
for the year ended 31 March 2025**

**1. Accounting policies**

***Basis of preparation***

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards and under the historical cost convention as modified to include investments at market value. The charity is a Public Benefit Entity, registered in Scotland with the registered address as noted on page 5. The financial statements are compliant with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities", and in accordance with Financial Reporting Scotland Standard 102 (FRS 102).

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary assets in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

In common with many other organisations of our size and nature, we use our auditor to assist with the preparation of the financial statements in statutory format.

***Going concern***

Trustees regularly monitor funding streams and evaluate the projected expenditure and free reserves available. Based on this, they have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and thus it is appropriate to continue to adopt the going concern basis in preparing the annual financial statements.

***Income***

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

***Legacy income***

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that confirmation or probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

***Income from investments***

Interest and dividends arising from investments in securities or funds on deposit are recognised as income when they become receivable and can be measured reliably by the charity. This typically occurs upon receipt of notification from the bank or fund manager confirming the amount of interest or dividend paid or payable.

***Expenditure***

Expenditure is recognised once there is a legal or 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 classified under the following activity headings:

- Costs of raising funds comprise the investment manager's fee.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its objectives. These include governance costs which are those associated with the constitutional and statutory requirements of the Foundation.

***Investments***

Investments are valued at fair value, being the closing market value at the end of each financial year. Gains and losses on disposal and revaluation of investments are charged or credited in the statement of financial activities.

***Debtors***

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

***Cash***

Cash and cash equivalents comprise cash at bank.

***Creditors and provisions***

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Notes to the financial statements (continued)  
for the year ended 31 March 2025**

**1. Accounting policies (continued)**

**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.

**Funds**

Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are set aside by the Trustees out of the unrestricted funds for specific future purposes or projects.

Restricted funds are subject to specific restrictions imposed by the donor.

Endowment funds are amounts endowed by individuals, as augmented by net gains or losses. The income from the endowed funds, less costs of management, is treated as restricted income in line with the terms of the bequests.

**VAT**

The charity is out with the scope of VAT; all expenditure is recognised gross of VAT.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Judgements in applying key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Valuation of investments**

No significant judgements are required in determining fair value for listed investments, as prices are readily available from active markets. However, management exercises judgement in assessing whether there is objective evidence of impairment. Indicators of impairment include a significant or prolonged decline in market value below cost or adverse changes in the issuer's financial health. Where such indicators exist, management evaluates whether the decline is other than temporary and, if so, recognises an impairment loss in the statement of financial activities.

**2. Income**

	2025 Unrestricted £	2025 Endowment £	2025 Restricted £	2025 Total £
<b>2025</b>				
<b>Donations and legacies</b>				
Donations	500	60,000	54,580	115,080
RBGE	170,418	-	40,664	211,082
Gift aid	2,563	17,500	2,375	22,438
	<hr/>	<hr/>	<hr/>	<hr/>
Total	173,481	77,500	97,619	348,600
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Investments</b>				
Dividends	28,648	43,969	8,897	81,514
Bank interest	78	-	-	78
	<hr/>	<hr/>	<hr/>	<hr/>
Total	28,726	43,969	8,897	81,592
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes (continued)**  
**for the year ended 31 March 2025**

**2. Income (continued)**

	2024 Unrestricted £	2024 Endowment £	2024 Restricted £	2024 Total £
<b>2024</b>				
<b>Donations and legacies</b>				
Donations	24,100	10,000	-	34,100
RBGE	331,434	25,000	334,350	690,784
Gift aid	2,876	3,500	-	6,376
	<hr/>	<hr/>	<hr/>	<hr/>
Total	358,410	38,500	334,350	731,260
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Investments</b>				
Dividends	24,320	1,854	30,687	56,861
Bank interest	4,689	-	-	4,689
	<hr/>	<hr/>	<hr/>	<hr/>
Total	29,009	1,854	30,687	61,550
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**3. Expenditure**

	2025 Unrestricted £	2025 Endowment £	2025 Restricted £	2025 Total £
<b>2025</b>				
<b>Cost of raising funds</b>				
Investment manager's fees	6,977	8,464	1,469	16,910
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Charitable activities</b>				
RBGE projects	993,402	-	197,677	1,191,079
Service Level Agreement	18,000	-	-	18,000
Governance costs (note 4)	54,136	-	-	54,136
	<hr/>	<hr/>	<hr/>	<hr/>
	1,065,538	-	197,677	1,263,215
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>2024</b>				
<b>Cost of raising funds</b>				
Investment manager's fees	6,200	360	8,006	14,566
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Charitable activities</b>				
RBGE projects	339,219	-	191,964	531,183
Service Level Agreement	18,000	-	-	18,000
Governance costs (note 4)	58,310	-	-	58,310
	<hr/>	<hr/>	<hr/>	<hr/>
	415,529	-	191,964	607,493
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes (continued)**  
**for the year ended 31 March 2025**

<b>4. Governance costs</b>	<b>2025</b>	2024
	£	£
Audit fee	<b>8,340</b>	7,800
Consultancy Fees	<b>40,877</b>	41,979
Travel expenses	<b>2,285</b>	3,550
Subscription Expenses	<b>2,425</b>	426
Hospitality	<b>209</b>	3,395
Other costs	-	48
Campaign Expenses	-	1,112
	<hr/> <b>54,136</b> <hr/>	<hr/> 58,310 <hr/>

**5. Staff costs**

The Foundation has no employees and no trustee received any remuneration in the current or prior year. £Nil (2024: £Nil) of trustee expenses were paid in the year.

<b>6. Investments</b>	<b>2025</b>	2024
	£	£
<b>Market value</b>		
At 1 April 2024	<b>3,811,659</b>	3,326,098
Additions at cost	<b>4,290,553</b>	350,374
Disposals at opening market value	<b>(4,159,032)</b>	(238,555)
Net (losses)/ gains on revaluation	<b>(26,599)</b>	373,742
	<hr/>	<hr/>
Market value at 31 March 2025	<b>3,916,581</b>	3,811,659
Cash held as part of portfolio	<b>119,898</b>	152,369
	<hr/> <b>4,036,479</b> <hr/>	<hr/> 3,964,028 <hr/>
	<hr/>	<hr/>
<b>Historical cost</b>		
At 31 March 2025	<b>4,037,018</b>	3,362,924
	<hr/> <b>4,037,018</b> <hr/>	<hr/> 3,362,924 <hr/>

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk, interest rate risk and other price risk.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The charity has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the charity's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Charity's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

**Notes (continued)**  
**for the year ended 31 March 2025**

**6. Investments (continued)**

Further information on the trustees' approach to risk management and the charity's exposure to credit and market risks are set out below.

**Credit Risk**

The charity invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

**Analysis of direct credit risk**

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled manager operates and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the charity comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

**Currency risk**

The charity is subject to currency risk because some of the charity's investments are held in overseas markets, via the pooled investment vehicles.

**Interest rate risk**

The charity is subject to interest rate risk through investments comprising bonds.

**Other price risk**

Other price risk arises principally in relation to equities held in pooled vehicles. The charity manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

<b>7. Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
RBGE	<b>195,769</b>	693,210
	<u>          </u>	<u>          </u>
<b>8. Creditors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
General accruals	<b>12,017</b>	9,364
Grant accruals	<b>591,079</b>	531,183
RBGE	<b>600,000</b>	3,550
	<u>          </u>	<u>          </u>
	<b>1,203,096</b>	544,097
	<u>          </u>	<u>          </u>

**Notes (continued)**  
**for the year ended 31 March 2025**

**9. Restricted and endowment funds**

<b>2025</b>	<b>Balance at 1 April 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gain/(loss) on Investments</b>	<b>Transfers</b>	<b>Balance at 31 March 2025</b>
	£	£	£	£	£	£
SB Endowment Fund	1,355,891	37,868	(7,319)	(731)	-	1,385,709
JF Endowment Fund	77,733	33,155	(369)	(30)	-	110,489
NF Memorial Fund	191,641	50,322	(752)	(320)	-	240,891
PH Endowment Fund	5,000	124	(24)	(2)	-	5,098
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total endowments	<b>1,630,265</b>	<b>121,469</b>	<b>(8,464)</b>	<b>(1,083)</b>	<b>-</b>	<b>1,742,187</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Scott Bequest income fund	133,043	-	-	-	-	133,043
China Research	29,527	-	(466)	-	-	29,061
Mary Robertson Research Fund	37,781	2,274	(5,192)	(280)	-	34,583
Chilean Project	162,939	1,298	(71,943)	2,576	-	94,870
Tropical Legume Research	82,336	-	(71,609)	-	-	10,727
Dawyck Botanic Garden	166,182	1,062	(184)	581	-	167,641
Edinburgh Garden	48,168	391	(100)	3,236	-	51,695
Food for Wildlife	6,283	-	-	-	-	6,283
Medicinal Plant Research	233,209	1,591	(275)	870	-	235,395
Scottish Native Plants	42,891	293	(51)	160	-	43,293
Benmore	1,000	6,000	-	-	-	7,000
Edinburgh Biomes	271,044	13,177	(31)	97	-	284,287
AFBF – Herbarium Digitisation	-	46,080	(46,080)	-	-	-
Wendy Barron	-	20,000	-	-	-	20,000
Library	-	11,164	-	-	-	11,164
Ella MacGregor Memorial Fund	150,000	1,006	(126)	(3,984)	-	146,896
Margaret Anderson Trust	120,000	805	(101)	(3,188)	-	117,516
Tam O'Shanter	2,988	-	(2,988)	-	-	-
Other small funds	5,250	1,375	-	-	-	6,625
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted	<b>1,492,641</b>	<b>106,516</b>	<b>(199,146)</b>	<b>68</b>	<b>-</b>	<b>1,400,079</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Notes (continued)**  
**for the year ended 31 March 2025**

2024	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Gain/(loss) on Investments £	Transfers £	Balance at 31 March 2024 £
SB Endowment Fund	1,202,499	-	-	153,392	-	1,355,891
JF Endowment Fund	74,287	493	(100)	3,053	-	77,733
NF Memorial Fund	143,611	39,861	(260)	8,429	-	191,641
PH Endowment Fund	5,000	-	-	-	-	5,000
<b>Total endowments</b>	<b>1,425,397</b>	<b>40,354</b>	<b>(360)</b>	<b>164,874</b>	<b>-</b>	<b>1,630,265</b>
Scott Bequest income fund	111,477	28,852	(7,286)	-	-	133,043
China Research	29,527	-	-	-	-	29,527
Mary Robertson Research Fund	86,528	1,835	(56,129)	5,547	-	37,781
Chilean Project	203,341	-	(61,827)	21,425	-	162,939
Tropical Legume Research	139,669	-	(57,333)	-	-	82,336
Dawyck Botanic Garden	152,876	-	(46)	13,352	-	166,182
Edinburgh Garden	40,260	-	(5,444)	13,352	-	48,168
Food for Wildlife	6,283	-	-	-	-	6,283
Medicinal Plant Research	213,272	-	(68)	20,005	-	233,209
Scottish Native Plants	39,224	-	(13)	3,680	-	42,891
Benmore	1,000	-	-	-	-	1,000
Edinburgh Biomes	215,726	53,100	(8)	2,226	-	271,044
Dawson Estate	4,804	-	(4,804)	-	-	-
Ella MacGregor Memorial Fund	-	150,000	-	-	-	150,000
Margaret Anderson Trust	-	120,000	-	-	-	120,000
Tom O'Shanter	-	10,000	(7,012)	-	-	2,988
Other small funds	4,000	1,250	-	-	-	5,250
<b>Total restricted</b>	<b>1,247,987</b>	<b>365,037</b>	<b>(199,970)</b>	<b>79,587</b>	<b>-</b>	<b>1,492,641</b>

The China Research fund relates to monies received to fund research activities in China.

The Mary Robertson Research Fund has been set up to fund scientists with an interest in Scottish plants.

The Chilean Project is a bequest from Catherine Olver to fund an exchange for a Chilean student at the Royal Botanic Garden Edinburgh.

The Tropical Legume Research fund is a donation received restricted for use on Toby Pennington's tropical legume research.

The Scott Bequest income fund was made as a permanent endowment with income generated (held in a separate restricted fund) to be used to further the work of the Royal Botanic Garden Edinburgh in the area of research in the use of plants for medicinal purposes.

The Dawyck Botanic Garden fund relates to monies received to be used in that garden.

The Edinburgh Garden fund relates to monies received to be used in that garden.

The Food for Wildlife fund is to be spent on food for the wildlife within the gardens.

The Medicinal Plant Research fund was a donation received to be used to further the work of RBGE in the area of research of the use of plants for medicinal purposes.

The Scottish Native Plants fund was a donation received to be used for the purchase and maintenance of plants native to Scotland.

The Edinburgh Biomes fund relates to monies received to help fund the Edinburgh Biomes Project.

The Benmore fund relates to monies received to be used in the garden.

The AFBF – Herbarium Digitisation fund relates to monies received from the American Friends of the Botanic Foundation to help fund the Herbarium Digitisation project.

**Notes (continued)**  
**for the year ended 31 March 2025**

**9. Restricted and endowment funds (continued)**

Trial Fund relates to monies received to help fund the schools education programme.

ust relates to monies received to create and maintain the Garden of Tranquility.

relates to monies received to help fund and Arborist Trainee.

relates to monies received to be used in the library.

lates to monies received to be used for educational travel costs for students.

The JF Endowment Fund was made as an endowment, with the capital kept to be invested and the net income from which shall be used each year to support RBGE.

The NF Memorial Fund was made as an endowment fund, with the capital kept to be invested and the net income from which shall be used each year for the purposes of the Education Department, RBGE, the Living Roots project.

The PH Endowment Fund was made as an endowment, with the capital kept to be invested and the net income from which shall be used each year to support RBGE.

The Dawson estate relates to monies received to use for the development of children's education projects.

**10. Unrestricted funds**

	<b>Balance at 1 April 2024</b>	<b>Incoming Resources</b>	<b>Resources expended</b>	<b>Gain/(loss) on investments</b>	<b>Transfers</b>	<b>Balance at 31 March 2025</b>
	£	£	£	£	£	£
General funds	1,380,698	202,207	(1,072,515)	(25,584)	-	484,806
Designated funds – Master Plan	151,965	-	-	-	-	151,965
	<b>1,532,663</b>	<b>202,207</b>	<b>(1,072,515)</b>	<b>(25,584)</b>	<b>-</b>	<b>636,771</b>
	Balance at 1 April 2023	Incoming resources	Resources expended	Gain/(loss) on investments	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£
General funds	1,285,727	387,419	(421,729)	129,281	-	1,380,698
Designated funds - Master Plan	151,965	-	-	-	-	151,965
	<b>1,437,692</b>	<b>387,419</b>	<b>(421,729)</b>	<b>129,281</b>	<b>-</b>	<b>1,532,663</b>

Funds designated by the Trustees for the Master Plan Project will be used to supplement Scottish Government funding as required.

**Notes (continued)**  
**for the year ended 31 March 2025**

**11. Net asset analysis**

	Investments	Net current assets	Total
<b>2025</b>	£	£	£
Unrestricted funds	1,242,312	(605,541)	636,771
Restricted funds	970,470	429,609	1,400,079
Endowment funds	1,823,697	(81,510)	1,742,187
	<u>4,036,479</u>	<u>(257,442)</u>	<u>3,779,037</u>
	<u><u>4,036,479</u></u>	<u><u>(257,442)</u></u>	<u><u>3,779,037</u></u>
	Investments	Net current assets	Total
<b>2024</b>	£	£	£
Unrestricted funds	1,292,946	239,717	1,532,663
Restricted funds	918,195	574,446	1,492,641
Endowment funds	1,752,887	(122,622)	1,630,265
	<u>3,964,028</u>	<u>691,541</u>	<u>4,655,569</u>
	<u><u>3,964,028</u></u>	<u><u>691,541</u></u>	<u><u>4,655,569</u></u>

**12. Financial instruments**

	2025	2024
	£	£
<b>Carrying amounts of financial assets</b>		
Financial assets measured at fair value through the statement of financial activities	<u>4,036,479</u>	<u>3,964,028</u>
	<u><u>4,036,479</u></u>	<u><u>3,964,028</u></u>

Financial assets measured at fair value through the statement of financial activities are listed investments.

**13. Related party transactions**

£18,000 (2024: £18,000) was paid to RBGE under a service level agreement. £1,191,079 (2024: £531,183) of grants were made to RBGE for various projects.

**14. Ultimate controlling party**

The Botanics Foundation is governed by its Trust Deed.