REGISTERED CHARITY NUMBER: SC007597

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

THE M.L. MACINTYRE BEGONIA TRUST

Kathleen Benham CA
Benham Conway & Co
Chartered Accountants
16 Royal Crescent
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G3 7SL

THE M.L. MACINTYRE BEGONIA TRUST

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For The Year Ended 31 December 2025

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REPORT OF THE TRUSTEES
For The Year Ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and aims
The Trust principally supports postgraduate scholars in research training towards the degree of PhD and the study of any aspect of the genus Begonia and its relatives.

ACHIEVEMENTS AND PERFORMANCE
Charitable activities
There were no calls for support of the Glasgow Botanic Gardens over this period. Following a presentation of options at the 2025 AGM, the Trustees agreed to change the Trust investment manager. Discussions at the 2025 AGM determined that would not be beneficial to widen the scope of the bequest. The Trust continues to support a PhD student, Ms Thu Ly, who is jointly supervised between members of the RBGE in Edinburgh and the Plant Science Group at Glasgow. Plans were finalised to enable recruitment of a new PhD studentship to begin in October 2026.

FINANCIAL REVIEW
Reserves policy
The trustees approve the level of reserves held by the charity and are satisfied that these will be sufficient for the charity to achieve its objectives in the following financial year. The major expenditure of the Trust relates to the Begonia Trust studentship, funded at the University of Glasgow and costed at the standard level of UK research council studentships. Occasional requests are made to the trustees for minor expenditure in relation to expeditionary travel and in support of the National Begonia Collection at the Glasgow Botanic Gardens. Thus, calls on the reserves can be anticipated with considerable accuracy year on year.

The end of year balance sheet is required 6 months prior to the main payment of each PhD grant (Aug/Sept). When this has just been paid, the cash in bank is then at its lowest then it builds up ¼ by ¼ until the next grant payment. If cash reserves are £35K at the end of the year then this reflects £25K when the grant is paid, therefore we need a minimum of £10K to deal with unforeseen elements. The need is to hold enough cash to pay one year of a student grant. If not, then we have the ability to transfer assets from capital to the current account or delay the start of a new studentship by one year. We have maintained this order of reserves in cash over the last few years year on year and it has worked well. We will continue to keep this policy in review but will continue to carry this forward as an operational procedure.

FUTURE PLANS
The Trust discussed opportunities to expand its roles in support of the Begonia collections at the Glasgow Botanic Gardens and in support of education. It was agreed at the AGM to revisit these discussions at regular intervals. However, given the current state of the Trust funds, it was agreed that the present level of activity, with occasional overlaps between PhD students, is appropriate and sustainable for the Trust. The Trust intends to support a new PhD studentship (to begin October 2026) and solicitations have been made to potential supervisors. A revised selection process will be put in place to align with current best practice for PhD student recruitment.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees
Under the constitution, there are three ex-officio trustees, being the Curator and General Manager of the Botanic Gardens, Glasgow, the Regius Professor of Botany, University of Glasgow and the Director of the Department of Land Services (Parks and Recreation), City of Glasgow. The Trustees have power to appoint from time to time a further trustee or trustees. At present, there are seven such Trustees.

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
SC007597

Principal address
Offices of the General Manager
Glasgow Botanic Gardens
730 Great Western Road
Glasgow
G12 0UE

Trustees

Ex-Officio Trustees

Prof. Michael R. Blatt FRSE FRSB (Secretary)	Ex-Officio Trustee, Regius Professor of Botany and Head of Plant Science (elected December 2013)
Mr Seamus Connelly	Ex-Officio Trustee, Parks & Environment, Glasgow City Council (elected May 2021 and resigned September 2025)
Mr Andrew Sinclair	Ex-Officio Trustee, Manager of Glasgow Botanic Gardens (elected May 2021)
Dr. Matt Jones (Chairman)	Ex-Officio Trustee (elected November 2023)

Elected Trustees

Mr Simon Milne MBE	(elected May 2015)
Prof. Malcolm Kennedy	(elected May 2016)
Dr. Eirini Kaiserli	(elected May 2018)
Ms Patricia Barclay	(elected September 2020)
Dr. Giovanna Vitelli (Treasurer)	(elected May 2022)
Mr David MacNeil	(elected September 2022)

Independent Examiner
Kathleen Benham CA
Benham Conway & Co
Chartered Accountants
16 Royal Crescent
Glasgow
G3 7SL

Stockbrokers
Whitman Asset Management
1 Manchester Square
London
W1U 3AB

Approved by order of the board of trustees on 11 June 2026 and signed on its behalf by:



Dr M Jones - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE M.L. MACINTYRE BEGONIA TRUST

I report on the accounts for the year ended 31 December 2025 set out on pages four to nine.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts 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's 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 the independent examiner's report
My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 accounts.

Independent examiner's statement
In connection with 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 accounts which accord with the accounting records and to 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 accounts to be reached.



Kathleen Benham CA
The Institute of Chartered Accountants of Scotland

Kathleen Benham CA
Benham Conway & Co
Chartered Accountants
16 Royal Crescent
Glasgow
G3 7SL

11 June 2026

THE M.L. MACINTYRE BEGONIA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2025

	Notes	**31.12.25 Unrestricted funds £**	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	**24,029**	25,960
EXPENDITURE ON			
Charitable activities			
Direct charitable expenditure		**6,558**	28,721
Net gains on investments		**69,815**	32,125
NET INCOME		**87,286**	29,364
RECONCILIATION OF FUNDS			
Total funds brought forward		**870,852**	841,488
TOTAL FUNDS CARRIED FORWARD		**958,138**	870,852

The notes form part of these financial statements

BALANCE SHEET
31 December 2025

	Notes	31.12.25 Unrestricted funds £	31.12.24 Total funds £
FIXED ASSETS			
Investments	5	**805,183**	837,505
CURRENT ASSETS			
Cash at bank		**154,394**	34,935
CREDITORS			
Amounts falling due within one year	6	**(1,439)**	(1,588)
NET CURRENT ASSETS		**152,955**	33,347
TOTAL ASSETS LESS CURRENT LIABILITIES		**958,138**	870,852
NET ASSETS		**958,138**	870,852
FUNDS	7		
Unrestricted funds		**958,138**	870,852
TOTAL FUNDS		**958,138**	870,852

The financial statements were approved by the Board of Trustees and authorised for issue on 11 June 2026 and were signed on its behalf by:



M Jones - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments
Listed investment are held at market value.

2. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Investment income	**24,029**	25,960

continued...

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	25,960
EXPENDITURE ON	
Charitable activities	
Direct charitable expenditure	28,721
Net gains on investments	32,125
NET INCOME	29,364
RECONCILIATION OF FUNDS	
Total funds brought forward	841,488
TOTAL FUNDS CARRIED FORWARD	870,852

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	**837,505**
Additions	**776,091**
Disposals	**(837,505)**
Revaluations	**29,092**
At 31 December 2025	**805,183**
NET BOOK VALUE	
At 31 December 2025	**805,183**
At 31 December 2024	837,505

There were no investment assets outside the UK.

continued...

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2025 is represented by:

	Listed investments
	£
Valuation in 2025	**29,092**
Cost	**776,091**
	805,183

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Other creditors	**1,439**	1,588

7. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	**870,852**	**87,286**	**958,138**
TOTAL FUNDS	**870,852**	**87,286**	**958,138**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	**24,029**	**(6,558)**	**69,815**	**87,286**
TOTAL FUNDS	**24,029**	**(6,558)**	**69,815**	**87,286**

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	841,488	29,364	870,852
TOTAL FUNDS	841,488	29,364	870,852

continued...

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	25,960	(28,721)	32,125	29,364
TOTAL FUNDS	25,960	(28,721)	32,125	29,364

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	**24,029**	25,960
Total incoming resources	**24,029**	25,960
EXPENDITURE		
Charitable activities		
Research grants	**2,072**	24,986
Travel and insurance expenses	**269**	234
LEI registration fee	**-**	60
	2,341	25,280
Support costs		
Governance costs		
Accountancy	**1,005**	954
Stockbroker fees	**3,212**	2,487
	4,217	3,441
Total resources expended	**6,558**	28,721
Net income/(expenditure) before gains and losses	**17,471**	(2,761)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**40,723**	456
Net income/(expenditure)	**58,194**	(2,305)