THE JAMES AND EVE BENNETT CHARITABLE TRUST

REPORT OF THE TRUSTEES

and

STATEMENT OF ACCOUNTS

YEAR ENDED 30TH JUNE 2025

SCOTTISH CHARITY NO. SC038839

THE JAMES AND EVE BENNETT CHARITABLE TRUST

ANNUAL REPORT and STATEMENT OF ACCOUNTS
YEAR ENDED 30TH JUNE 2025

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THE JAMES AND EVE BENNETT CHARITABLE TRUST

Report of the trustees for the year ended 30 June 2025

The Trustees have pleasure in submitting their Annual Report for the year ended 30th June 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, The Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 published on 16 July 2014.

Objectives and activities

Enable members of scientific and horticultural staff, of The Royal Botanic Gardens, Edinburgh, to participate in botanical fieldwork/expeditions as allocated by the Trustees. The intention is to consider applications annually in October/November, taking into account that the RBGE Expeditions Committee may not have been able to support through lack of funds. However, the Trust might be able to respond to applications that require consideration at short notice at other times of the year. Applications should be made in writing, or by e mail, to the Trustees, and a short report will be required on completion of the fieldwork.

Commission botanical paintings as commissioned at the discretion of the Trustees. Preference will be given to subjects suitable for publication and exhibition, for example a series of paintings on a theme related to one of the Garden's projects. 'One-off' paintings for example of a plant of outstanding merit or interest, which might form the basis of a monographic article, would also be considered. Applications by members of scientific/horticultural staff, or by artists, with suitable projects, should be made to the Trustees. While artists associated with the RBGE will be given priority, other artists will also be considered.

Commission ink drawings required to illustrate taxonomic publications (for example, papers for journals, monographs or floras) will also be supported, and will be granted in consultation with the Director of Science. Staff with relevant requirements should approach one of the Trustees or the Director of Science. While artists associated with the RBGE will be given priority, other artists will also be considered.

Support the conservation of artwork, archives and books held by the RBGE library following requests from the Head of Library Services, who will submit a list of suitable projects to the Trustees annually.

Award the Eve Reid Bennett Book Prize annually to the most promising beginner in botanical art who has attended one of the Garden's botanical art courses. The Trustees will be advised by two of the course tutors.

A review of the achievements and performance

The objectives of the charity during the year were to make donations as detailed in the Trust Objectives. The Trustees achieved this by making donations as detailed in note 2 of the accounts to the extent of the revenue balance.

Financial review

The financial position of the Trust at 30 June 2025 is as disclosed in the Statement of Financial Activities, Balance sheet and Statement of Cash Flows on page 4, 5 and 6. The deficit from the income and expenditure account is due to donations being shown as revenue payments. The shortfall represents a payment from capital.

Investment policy and performance

In accordance with the Trust Deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. Anderson Strathern LLP carry out discretionary investment management. The policy is to adopt a medium risk strategy, balancing income and growth over the medium to long term. The structure of the portfolio during the year has been retained in line with this strategy.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that the systems are in place to mitigate their exposure to the major risks. The Trustees consider the major risks to be fluctuations in the value of its investment portfolio and investment returns. The risks are mitigated by the use of external secretaries to ensure the organisation structure is appropriate. The trustees currently have a wide range of skills and seek advice where necessary. Securities are held by Anderson Strathern Asset Management/Standard Life, cash is held by Standard Life and Anderson Strathern LLP.

Reserves policy

The Trustees can make distributions from both income and capital gains generated from investments, while recognising the importance of preserving the real value of the investment portfolio over time.

Plans for the future
The Trustees wish to continue to build the capital of the fund, taking due account of risk, to enable them to have sufficient funds to meet the various appeals received from the chosen categories.

Structure, governance and management
The Trust was constituted by Dr David Rae and Dr Henry Noltie by Deed of Trust dated 25 July 2007 and registered in the Books of Council and Session on 19 March 2008.

The Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

The intention is to consider applications annually in October/November each year. Applications should be made in writing, or by e mail, to the Trustees.

Key management personnel remuneration

Dr Gregory Kenicer and Anderson Strathern LLP the Secretaries look after the day to day management of the Trust. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 2 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Secretaries and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Reference and administrative information

Trustees
Dr Henry Noltie resigned
Dr Gregory Kenicer
Dr Hannah Atkins
Anderson Strathern Trustee Company Limited

Day to day management
Anderson Strathern LLP

Principal Office
1 Rutland Court, Edinburgh, EH3 8EY

Charity Number: SC038839

Independent Examiner
Christine Stringer
Chartered Accountants
Flat 19
15 Hughes Close
Edinburgh
EH7 4FZ

Investment Managers
Anderson Strathern Asset Management
1 Rutland Court, Edinburgh, EH3 8EY

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

* select suitable accounting policies and then apply them consistently;
* observe the methods and principles in the applicable Charities SORP;
* 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 9 July 2026 and signed on their behalf by:

....
Trustee

THE JAMES AND EVE BENNETT CHARITABLE TRUST

Statement of Financial Activities
for the Year ended 30 June 2025

	NOTE	2025 £	2024 £
Income			
Investment income	3	9,769	7,229
Total income		**9,769**	**7,229**
Expenditure on:			
Raising funds:			
Investment management costs	4	**4,780**	**4,347**
Charitable activities:			
Donations	6	8,458	4,557
Support and governance costs	5	2,380	2,305
Cost of grant making		**10,838**	**6,862**
Total expenditure		**15,618**	**11,209**
Net (expenditure)/income and net movement in funds before gains and losses on investments		**(5,849)**	**(3,980)**
Net (losses)/ gains on investments	8	5,335	19,792
Net movement in funds		**(514)**	**15,812**
Total fund brought forward		332,625	316,813
Total funds carried forward		332,111	332,625

All funds are unrestricted

The notes on pages 7 to 12 form part of these accounts.

THE JAMES AND EVE BENNETT CHARITABLE TRUST

Balance Sheet
As at 30 June 2025

	NOTE	2025 £	2024 £
Fixed assets:			
Investments at Market Value	8	323,124	321,151
Current assets:			
Cash at Bank	9	11,506	13,414
		11,506	13,414
Liabilities			
Amounts falling due within one year:			
Creditors	10	2,520	1,940
Net current liabilities		8,986	11,474
Total assets less current liabilities		332,111	332,625

The funds of the charity:

	2025 £	2024 £
As at 1 July 2024	332,625	316,813
Deficit from income & expenditure account	(5,849)	(3,980)
Recognised investment (losses)	5,335	19,792
As at 30th June 2025	332,111	332,625

Approved by the Trustees and
signed on their behalf by

TRUSTEE 2026

The notes on pages 7 to 12 form part of these accounts.

Notes to the accounts

1 Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended).

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions would be from multi-year grant commitments, the Trustees only do this in exceptional circumstances. With respect to the next reporting period, 2017-18, the most significant areas of uncertainty that effect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. Gains/losses from investments now form part of the net income.

(c) Funds Structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

All the funds of the trust are unrestricted.

Notes to the accounts

(d) **Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(e) **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaining to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The Trustees do not normally make multi-year grants but encourage recipients to reapply where there is a particular interest.

(g) **Allocation of support and governance costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Notes to the accounts

(h) **Costs of raising funds**

The costs of raising funds consist of investment management costs and certain legal fees.

(i) **Charitable activities**

Costs of charitable activities include grants made, governance costs and support costs as shown in note 5.

(j) **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(k) **Realised gains and losses**

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.

2 Related party transactions and trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil).

3 Investment income

	2025	**2024**
	£	**£**
Dividends and fixed interest securities	9,205	6,709
Interest on cash deposits	564	521
	9,769	7,230

All income is unrestricted.

Notes to the accounts

4 Investment management costs

	2025	2024
	£	£
Investment management fees	4,780	4,347

All investment management costs are attributable to unrestricted funds.

5 Allocation of governance and support costs

	2025	2024
	£	£
Governance		
Independent Examiner's fees	540	540
	540	540
Support costs		
Secretaries fees	1,840	1,765
	1,840	1,765
	2,380	2,305

6 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals in furtherance of its charitable activities.

	2025	2024
	£	£
Richard Brown	3,451	652
Claire Banks	-	1,910
Jessica Rickenback	-	1,995
Susan Hoy prize fund	62	-
Royal Botanic Gardens project	1,000	-
Rebecca Hilgenhof Columba fieldwork	2,500	-
Jacqueline Pestell endemic plants	1,445	-
	8,458	4,557

All charitable expenditure was attributable to unrestricted funds.

8 Fixed Asset Investments

Movement in fixed asset listed investments

	2025	2024
	£	£
Market value brought forward at 1 July 2024	321,151	303,890
Add: additions to investments at cost	6,508	177,161
Disposals at carrying value	(9,791)	(178,185)
Add net (loss)/gain on revaluation	5,256	18,285
Market value as at 30 June 2025	323,124	321,151

Net cash released from investments in the year was £3,361 (2024: £2,531).

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The Trust relies on a combination of capital and growth from portfolio investments and dividend and bond coupon income to finance its work. The value of the portfolio investments fluctuates with market values. The principal risks to the market value of financial instruments held in the trust's portfolio relate to interest rate movements, foreign exchange rate movements and inter-related levels and changes in levels of economic growth and inflation. Government policies have an influence on these factors. Risks to income include the same factors, which influence dividend levels and the creditworthiness of bond counterparties. Investor expectations, which affect the market price of investments are related to these factors, but are not always objectively derived.

Notes to the accounts

9 Analysis of current assets

	2025 £	2024 £
Royal Bank of Scotland CMS account	7,685	8,483
Standard Life Wrap	3,820	4,931
Total	11,506	13,414

All cash at bank relates to unrestricted funds in both 2025 and 2024.

10 Analysis of current liabilities and long term creditors

Creditors under 1 year	2025 £	2024 £
Anderson Strathern Accountancy fee	900	860
Independent Examiners fee	1,620	1,080
	2,520	1,940

All creditors in 2025 and 2024 relate to unrestricted funds. There are no creditors over 1 year.

11 Analysis of charitable funds

Balance b/fwd £	Income £	Expenditure £	Realised and Unrealised Gains and Losses £	Fund c/fwd £
332,625	9,769	(15,618)	5,335	332,111

Independent Examiner's Report to the Trustees of the James and Eve Bennett Charitable Trust

I report on the accounts for the year ended 30 June 2025

Respective responsibilities of Trustees and Independent 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 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 Trust and a comparison of the accounts 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 accounts.

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) pf the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts 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 accounts to be reached.

Christine Stringer
Independent Examiner

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