

Registered Company Number: 02909098 (England & Wales)
Registered Charity Number: 1036354

Report of the Trustees and
Group Report of the Trustees and Consolidated Financial Statements for the
Year Ended 31st March 2025

The National Botanic Garden of Wales

The National Botanic Garden of Wales
Consolidated Financial Statements for the Year Ended 31st March 2025

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Report of the Trustees

The Trustees who are also Directors of the Charity for the purposes of companies' legislation, present their Report with the Financial Statements of the Charity for the year ending 31 March 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).

The Trustees are pleased to present their annual Directors' Report, which incorporates the Strategic Report together with the Consolidated Financial Statements of the Charity and its Subsidiary for the year ending 31 March 2025. These are prepared to meet the requirements for a Directors' Report and accounts for Companies Act (2006) purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Articles of Association (as updated on 29 November 2024), companies' legislation 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 (FRS 102)" (effective 1 January 2019).

Unless stated otherwise, all matters reported upon relate to the Group and all references to 'Trustees' in this report are to the Trustees of the Parent Charity.

Objectives & Activities

The purposes of the Charity, as set out in its governing document, are to promote for the public benefit:

1. The advancement of education in the science of plants and related subjects and the conservation of plant species of the world especially those of Wales, Great Britain and Western European Seaboard, in particular but not exclusively by:
 - A. The establishment, development and maintenance of a national botanic garden for Wales open to the public;
 - B. The establishment of a national conservation asset of local, national and international plant species;
 - C. The development of a centre for research in plant biodiversity and the creation of an exemplar of good horticultural practice;
 - D. The provision of formal and informal education and interpretation experiences for people of all ages and abilities particularly to enhance understanding of the interaction of people, plants, landscape and the environment in a sustainable future;
2. The advancement of public appreciation of Welsh culture and historical heritage by the restoration of the historic landscaped environment and building at the site of The National Botanic Garden.

The Garden's vision is:

The National Botanic Garden of Wales is a trail blazer benefiting society through its inspiring estate, science discoveries, conservation efforts, and the way it facilitates learning and influences how people value plants and nature.

The Garden's mission is to advance and share knowledge in the science of plants and inspire people's appreciation of flora, Welsh culture and heritage to enrich lives.

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in managing the activities of the Charity. Significant activities that were undertaken during the year demonstrate public benefit and are outlined in the attached pages.

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STRATEGIC REPORT

Achievement and Performance

A comprehensive review of the Governance of the Charity was finalised in 2024-25. The Charity's Articles of Association were reviewed and new articles were adopted at a general meeting held on 29 November 2024.

A new Strategic Plan 2024-26 was adopted by the Board with the aim of refocusing the National Botanic Garden of Wales, challenging the status quo and putting in place changes to grow as a national institution.

During 2024-25, the National Botanic Garden of Wales operated a lean business model following the implementation of the 2023-24 change management process to reduce costs. Various operational procedures, processes and staff roles were adapted to support these changes.

The 2024-25 reporting of the main achievements aligns to the Garden's three new strategic goals and two enablers.

Strategic Goal 1: Recognised national science and biodiversity hub

During the year there has been significant effort focused on the delivery of major science and conservation projects:

Dynamic Collections (National Lottery Heritage Fund) – In its second year of delivery, the *Plants Past, Present and Future* project made excellent progress in digitising the herbarium collection. A total of 21,300 specimens were prepared for imaging, 6,649 imaged and 2,566 had their label data transcribed ready for databasing. In the first 12 months of a new volunteer programme, 1,831 volunteer hours were contributed to assist with the digitisation process.

Safeguarding Welsh Flora and Quentin Kay Project (Royal Botanic Gardens Kew; donor funded) - As part of the Garden's strategic priority to reverse the decline of Welsh flora, the Garden continued to collaborate with the Millennium Seed Bank Partnership. As part of the Partnership's Crop Wild Relatives initiative and the *Diversity, Adaptation and Use* project a total of 30 wild-origin collections were made. Through the role of Quentin Kay Collections and Research Assistant, key seed banking activities to support the conservation of Welsh flora were delivered. A total of 34 collections were made from cultivated stock in the Welsh flora living collections. In addition, the germination testing programme continued for new and existing collections to provide baseline data and track viability over long-term storage.

Welsh Culture and Heritage CDP4 Consortium (Arts and Humanities Research Council Collaborative Doctoral Partnership) – The consortium with Amgueddfa Cymru and the National Library was in its second year in 2024-25. The joint PhD studentship with Aberystwyth University continued examining "Nature restoration past and present: changing attitudes to the natural world".

Waun Las Habitat (Welsh Government's Nature Networks Fund) was a grant to fund infrastructure improvements on Waun Las National Nature Reserve, while engaging audiences on natural heritage. The project runs for two years from 2024 to 2026 and funds a new 0.4 FTE Conservation Engagement Officer role. In 2024-2025 the project delivered new fencing in areas which require grassland grazing, supported the ongoing grass land management and engaged 1,335 people in person and 71,600 views online on grasslands, plants and fungi diversity.

In addition to these major projects, Garden staff continue to take part in national and international meetings and contribute to regional and international biodiversity strategy efforts. Grant funding enabled five staff to travel and participate in the 8th Global Botanic Garden Congress in Singapore in 2024. Elizabeth Lanigan, Freddy Fuller and Mia Tee presented on their student and early career experiences at the Garden and Ellyn Baker presented on the institution's work on conserving and restoring Welsh flora. The Garden Director presented on the NBGW's biophilic partnerships for health and well-being with Welsh Health Boards.

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Strategic Goal 2: Inspiring and influencing current and future generations

NBGW is committed to society's lifelong learning and engagement with plants, nature and Welsh cultural heritage. This priority is delivered through a public programme of events and activities, as well as through the delivery of specialised education and engagement services.

The Garden attracts school and youth visits as part of its education programme, although there has been significantly less demand for these services this year than in previous years. In 2024-25, there was a total of 8,710 visits, compared to 13,249 visits in 2023-24 and 14,079 in 2022-23. The reduction in Council support for the home education services reduced the need for NBGW education services by around 2000 visits. Furthermore, primary schools continue to face financial challenges and less were travelling further afield for curriculum enhancement services. The Garden is strategically assessing this challenge and new approaches are being planned and will be launched in 2025-26.

The Multiply project, funded through Carmarthenshire County Council, successfully delivered a four-month programme designed to improve maths skills in adults through practical, environmentally based workshops that supported diverse learning needs. Over 50 sessions were held both in the Garden and through outreach activities, creating accessible opportunities for underrepresented communities to build confidence in numeracy. The Garden worked in partnership with organisations including Mencap, Family Centres, and Live Well Growers (supported through Hywel Dda University Health Board). Feedback highlighted increased confidence, improved skills, and stronger community connections. The project demonstrated that integrating numeracy into everyday meaningful activities can break down barriers and create lasting impact for participants and partner organisations alike.

As part of the digitisation of the herbarium collection, the Science Department conducted face-to-face public engagement with 1,451 people, through a range of tours, talks, workshops, engagement stands and family activities.

The 2023 Botanic Garden Education Network Conference, held in February 2025, brought together 53 attendees from 14 UK garden institutions for a dynamic two-day event. The conference featured a series of engaging workshops and talks, fostering knowledge exchange and collaboration among participants. Key topics included climate change, gardening for wellbeing and learning from research. The event provided a valuable platform for professionals to share insights and best practices. Overall, the event was a great success, strengthening connections across the UK botanic gardens community and sparking new ideas for future collaborations.

The NBGW also hosted the Friends of Botanic Garden Annual General Meeting in May 2024 and welcomed colleagues from the German Network of Botanic Gardens, who also attended.

The Garden's annual student placement programme supports the next generation of scientists. In the 2023-24 academic year the Garden hosted a student from Bath University and it hosted a student from Bradford University in the 2024-25 academic year. Furthermore, new research collaborations were established through the work of the *Nature Unlocked Project* at Wakehurst, where the NBGW provided DNA metabarcoding expertise and laboratory facilities to investigate how trees support pollinators. NBGW also continued to contribute to ongoing research on Arctic plant diversity and pollination networks with Copenhagen University and Botanic Garden.

In 2024-25, the Garden's horticulture staff contributed to the newly launched horticulture village at the Royal Welsh, including designing and delivering one of the feature gardens at this national event. The NBGW information stand engaged over 400 people and staff delivered three specialist talks over the four days.

In regards to the Garden's health and wellbeing agenda, the Shades of Green (UK Shared Prosperity Fund and Carmarthenshire County Council) 18-month project had strong policy alignment with the Wellbeing of Future Generations (2015) Act and the Environment (Wales) Act (2016). The project outcomes focused on creating therapeutic green spaces at Glangwili General Hospital and Prince Philip Hospital for NHS staff, patients, and community groups. Wellbeing activities supported the green interventions and 33 wellness walks were conducted, with 94% of participants reporting improved wellbeing. A partnership with Bryngwyn School Llanelli enabled 60 students to participate in green workshops at Prince Philip Hospital. The project provided significant learnings for guiding the biophilic design of future projects on National Health Service estates.

An important part of the Horticulture team's annual work is the revitalisation of the living collections. In 2024-25 several living collections were revitalised including:

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The Ethnobotany displays – this area includes plants with a human connection. This was the first phase of the revitalisation project, which will lead to a trail and interpretation, as well as greater use by the education team for school visits. This bed consists of edible plants, both domestic and commercially used, like coffee, cinnamon, chocolate, and ginger.

The Fernery moved to its second phase of redevelopment through planting additional specialist fern material donated from the British Pteridological society. The team have also been trialling a fern propagation protocol using science incubators for specialist donated spore material. This work paves the way for developing the collection's conservation value through the propagation of ferns from spores.

The Boulder Garden transformation continues with the landscaping of hard paths and drainage improvements. A moss transplanting pilot with the science team was conducted, soil sampling for project areas was undertaken and there was the continued creation and maintenance of the Mediterranean woodland bed.

The nursery team undertook a major audit of stock and stock labelling to improve nursery operations. This area of the horticulture operations supports a range of programmes and projects that run over multiple financial years including preparing for contributions to the Royal Welsh and Urdd, supporting planning for new projects and the annual display designs for the central beds in the Wallace Garden, that are created by apprentices and early career staff.

In the past 10 years the two-year apprenticeship has helped 13 students achieve Level 2 City and Guilds in Work Based Horticulture and RHS Level 2 in Principles of Horticulture. A retention rate of 50% of students demonstrates the success of this scheme and its critical importance to the Garden's staff succession planning.

Academic publications by staff with partner organisations also support learning in current and future generations:

- Vallin, H., Hipperson, H., Titěra, J., Jones, L., Fraser, M. (2025) [Comparative Analysis of Pasture Composition: DNA Metabarcoding Versus Quadrat-Based Botanical Surveys in Experimental Grassland Plots](#). *Ecology and Evolution* 15(4).
- Timberlake T.P., de Vere N., Jones L., Vaughan I.P., Baude M., Memmot J. (2024) [Ten-a-day: Bumblebee pollen loads reveal high consistency in foraging breadth among species, sites and seasons](#). *Ecological Solutions and Evidence* 5(3).
- Whitely, B.S., Li, Z., Jones, L. & de Vere, N. (2024) [Mega-Barcoding Projects: Delivering National DNA Barcoding Initiatives for Plants](#) *DNA Barcoding: Methods and Protocols*, 445-473.
- Thomas R.K., Gay, A.P., Gwynn-Jones, D., de Vere, N., & Santer, R.D (2024) [Lighting and behaviour in captivity: butterflies prefer light environments containing UV wavelengths](#). *Animal Behaviour*, 214.

Strategic Goal 3: Wales' top 5 most visited award-winning attraction

The Horticulture specialists continue to maintain and develop the National Botanic Garden of Wales as an exemplar garden. The team are maintaining world class attraction facilities to standard and innovating and creating an engaging and changing garden that educates, inspires and adds considerably to the health and wellbeing of visitors and members alike.

Overall, the Garden received 173,215 visits in 2024-25, which was a significant drop in visits compared to the 214,583 visits in 2023-24. Each key visit area experienced a decline in visitation. Gate entry visits were 153,596, down on 2023-24 figures, of 169,711. In addition to the gate entry visits, there were 8710 education visits (down from previous year), 4614 visits to the Dragons Breath arts event, 387 visits to the British Birds of Prey Centre for special experiences and 5908 visits created through corporate hire activities.

The year 2024-25 saw the Events and Marketing team experimenting with a range of music and film events and targeted family activities. Character appearances by the Gruffalo, Bluey and Bingo, Peppa Pig and Paddington attracted young families over the summer. A partnership with *Organised Kaos Youth Circus*, a contemporary youth and community circus from Ammanford, saw families enjoying various fun and challenging activities through the summer in Millennium Square, which was a vibrant visitor hub. The Events and Marketing team delivered an exciting and varied programme of over 26 events and activities, designed to celebrate and showcase the very best of Welsh culture and creativity.

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A key highlight late in the year was the development and launch of a dedicated food and craft festival, which formed part of the launch of the Garden's 25th anniversary celebrations in 2025. The festival provided a valuable platform for local producers and Welsh businesses to showcase their produce, and also created a lively, family-friendly atmosphere that celebrated the richness of Welsh food heritage and contemporary cuisine.

The much-anticipated re-refresh of the NBGW's Bee Wild Club was relaunched in February 2025, also as part of start of the 25th anniversary celebrations. The club offers nature-based activities for young children. With an emphasis on outdoor discovery, creativity and messy play, the club inspires a love of the natural world, while supporting families to spend quality time together in the Garden's unique environment.

Together, these initiatives highlight NBGW's ongoing commitment to championing Welsh talent, encouraging community engagement and ensuring the Garden continues to be a vibrant hub of culture, education and enjoyment for all ages. Events at the Garden also include regular activities such as Welly Wednesday, Nordic Cymru and onsite talks and tours.

The Garden's also aspires to deliver larger arts and culture events. In 2024-25, the Dragon's Breath event was delivered through a collaboration with Welsh arts Charity *Walk the Plank* with 4614 attendees coming to the evening event. This performance piece engaged early career artists from the University of South Wales Trinity St Davids in Carmarthenshire and was supported by local musicians and Wales' Children's Poet Laureate 2021 – 2023, Connor Allen. The experience of running this major event over four nights informs planning for future events.

The NBGW continues its commitment to the Welsh Government's Priorities for Culture and Cymraeg 2025. Weekly Cwpaned a Sgwrs sessions bring together staff, Garden members, volunteers and the community to practice Welsh language in an informal, fun and friendly setting. In addition, the Garden continues to work to its Welsh Language standards and deliver multilingual services and activities through the medium of Welsh.

There were several infrastructure projects commenced in 2024-25:

- Remedial works on Llyn Mawr
- Upgrades to Pantwgan Farmhouse and Bryncrwys Farmhouse
- Preparation of Allt Goch for selling the barn in 2025-26
- Audit of wayfinding for future works in the following two years.

The 1.3m grant from the Julia Rausing Trust received this year is to fund revitalisation works of The Great Glasshouse to be undertaken in 2025-26. Significant internal planning works were undertaken in 2024-25, although no expenditure was incurred.

Enabler: A striving and thriving workplace of choice

Garden staff had the challenge of adapting to a leaner business model in 2024-25 following the change management process in 2023-24. A roll out of various training modules has aimed to invest and support staff in a variety of key areas including media management, safeguarding, staff appraisals and leadership and management.

The Garden is extremely grateful for the tremendous efforts of volunteers who are involved in its diverse charity activities (horticulture, science research, seed banking, herbarium, bee-keeping, landscape rangers, library, talks, buggy driving, meet and greet, commercial support, archaeological work and administration). In 2024-2025, 30,644 volunteer hours were logged and these hours have been accrued from 301 volunteers (excluding the work of Trustees). This is an increase of over 3,000 hours on last year's 27,595 volunteer hours. The volunteer contribution is valued at £442,193, based on the Office of National Statistics volunteer value of £14.43/hour.

The continued partnership with volunteers from Mencap has helped the horticulture team maintain the Millennium Square, the willow weaving playground and in-house compost production, as well as providing a safe and welcoming environment for volunteers and carers at the Garden.

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Enabler: A sustainable institution through a secure and diverse business model

To enable the National Botanic Garden of Wales to deliver on its charitable objectives in science and education, the Garden needs a diverse business model. Commercial activities are an essential part of its operations and enhance the visitor destination experience.

The Garden's continues to provide expert professional service contracts in science, horticulture, education and health and well-being. This year a collaboration between the Horticulture and Science teams delivered professional services, including propagation of the threatened Dog-screw Moss (*Tortula canescens*) and Upright Apple-moss (*Bartramia aprica*) for Natural Resources Wales and Plantlife; pondweeds for Dŵr Cymru (via Ricardo Energy and Environment); and a new contract to grow a range of species for Plantlife to introduce to a site in Eryri in the future.

In 2024-25, there has been additional investment in the retail areas aiming to improve the Garden's income generating potential. The Garden Centre team have created a welcoming and appealing retail experience through improving accessibility in the indoor retail space and redesigning the outside area to capture more interest from passing visitors.

In addition, with the arrival of a new Retail Manager, improvements to stock flow and sourcing were a result of a major supplier audit in 2024. Restructured stock counting procedures were implemented to reflect best practice in managing stock and ensure loss prevention. Furthermore, products that did not align to the Garden's charitable objectives and sustainability principles, and in response to customer demand, were removed. The online sales website has been reviewed with external revenue objectives. Major change will only be realised in their entirety following an IT review and investment in future years.

The Garden also receives income and donations from other supporters. The Trustees would like to thank all partners for their generosity in helping the Garden to achieve its aims and ambitions. The following list recognises some of the most significant supporters who have helped this year:

- Welsh Government
- The National Lottery Heritage Fund
- Carmarthenshire County Council
- Hywel Dda University Health Board
- Individual financial and in-kind support including Sir Andrew Large, Dr Kathleen Whale, The Harry Stephen Verney Fund, Carwyn Graves, and Andrew Morton.

The Trustees would also like to recognise the support of the British Pteridological Society and the Japanese Garden Society, which have both provided specialist expertise to the NBGW in regards to living collections.

Achievement and performance

Investment performance against the investment objectives.

The Trustees, having regard to the liquidity requirements of the Charity, have kept available funds in interest-bearing deposit accounts and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index. Due to wider economic circumstances, deposit rates have been low and inflation high, so this aim was not achieved in the year.

The invested funds held on deposit achieved an average rate of 1.5% (2023: 2.6%) against the retail price index of 3.2% (2023: 4.3%) for the year.

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Financial review

Financial position

The group's financial position at the end of the year ended 31 March 2025:

The financial position of the Group at 31 March 2025 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows: -

	2025 £	2024 £
Net Surplus/(Deficit)	525,510	(814,901)
Unrestricted revenue funds available for the general purposes of the Group	432,754	505,405
Unrestricted heritage assets	986,423	986,423
Unrestricted fixed assets	5,599,078	5,857,099
Total Unrestricted Funds	7,018,255	7,348,927
Designated revenue funds	200,000	200,000
Total Designated Funds	200,000	200,000
Restricted revenue funds	1,448,249	166,462
Restricted fixed asset funds	18,355,060	18,780,515
Total Restricted Funds	19,803,309	18,946,977
Total	27,021,564	26,495,904

Financial review of the position at the reporting date, 31 March 2025

The financial year ending 31 March 2025 resulted in a surplus of £526k on operating activities (2024: £815k deficit) after charging of depreciation of £978k (2024: £1m).

In the year, total resources of £5.4m (2024: £4.5m) were receivable comprising £3.5m (2024: £4.0m) of unrestricted income and £1.9m (2024: £0.5m) of restricted income. Total expended resources in the year amounted to £4.9m (2023: £5.3m) with £3.9m (2024: £3.8m) from unrestricted funds, leaving an unrestricted fund balance carried forward of £7.2m (2024: £7.5m). Expended from restricted funds was £1.0m (2024: £1.5m), leaving a restricted fund balance carried forward of £19.8m (2024: £18.9m). Total fund balances at 31 March 2025 were £27.0m (2024: £26.5m).

Specific changes in fixed assets are detailed in the notes to the accounts. Tangible fixed assets at cost or valuation decreased to £24.0m (2024: £24.6m) representing £23.6m (2024: £24.3m) of land, buildings, plant and machinery and £0.3m (2024: £0.3m) in estate vehicles and fixtures and fittings.

Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The Trustees have an aspirational target level of free reserves of around £1,000,000.

The Garden's reserves policy is informed by:

- Forecasts for levels of income in future years;
- Forecasts for expenditure in future years on planned activity;
- Analysis and assessment of future needs, opportunities, contingencies and risks.

Unrestricted reserves decreased by £331k from £7.3m to £7.0m after transfers from restricted funds. These are funds which are expendable at the Board's discretion in furtherance of the objectives or administration of the Charity. The Garden saw a decrease in its free reserves from £505k to £433k as at 31st March 2025. The Charity aims to build its reserves in the future to reach its aspirational target level of reserves.

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The consolidated balance sheet remains sound with net current assets of £2.1m (2024: £909k) and the ownership of a long leasehold interest. The Garden saw an increase in its cash balances of £883k (2024: decrease of £251k), this was mainly attributable to the receipt of £1.3m grant from the Julia Rausing Trust and the sale of property, offset by increases in other areas such as outstanding monies due to the Garden.

The Trustees have reviewed the circumstances of the Garden and Group and consider that adequate resources continue to be available to fund the activities of the Garden and Group for the foreseeable future. The Trustees are of the view that the Garden and Group are a going concern. The Garden aims to continue to build its reserves in the future to strengthen its financial sustainability.

The Trustees are aware of difficult trading conditions for the foreseeable future given the cost-of-living crisis, high inflation, uncertain economic conditions, inherent uncertainties in the political landscape and the ever-increasing challenges of securing grant funding. The Trustees will monitor costs and activities during the year.

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the Charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

This work has identified that financial sustainability is a financial risk for both the Charity and its Subsidiary. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, and active management of trade debtors and creditors balances to ensure sufficient working capital is available to the Charity and its Subsidiary company.

The Trustees have a risk management strategy which comprises:

1. A bi-annual review of the principal risks and uncertainties that the Charity and its Subsidiary face;
2. The establishment of policies, systems and procedures to mitigate those risks identified in the biannual review;
3. An Audit and Finance Committee that receives weekly KPIs reports and scrutinises the financial management and controls on a quarterly basis;
4. A risk register that is updated and presented to the Board quarterly; and
5. The implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

Attention continues to be focused on non-financial risks arising from fire, safeguarding, and health and safety of staff, volunteers and the public. These risks are managed by ensuring accreditation and compliance is up to date, having robust policies and procedures in place, regular reviews by the Senior Management Team, and regular awareness training for staff and volunteers working in operational areas.

The Garden has the following strategies in place for managing the principal risks:

1. The Garden continues to explore new and profitable brand aligned revenue streams to enhance the Garden's reach and offering, as well as reduce its dependency on visitor income and public sector funding.
2. The Garden acknowledges the significant value to partnering with other organisations to deliver its mission on a financially sustainable basis and is committed to working to develop these relationships to the benefit of all.
3. The Garden is now 24 years old and the need to maintain infrastructure across the 568 acres represents a long-term commitment. WG and other capital funding is integral to meeting the costs of repairs and development.
4. The Garden is aware that its commercial income is related to the economic climate and factors such as available disposable income, public sector spending and the economy in Wales and further afield, and regularly reviews market trends to identify likely impacts on the Garden
5. The Garden competitively and successfully applies for grant funds to support various initiatives.

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Structure, governance and management

Legal Structure of the Charity

The Charity is constituted as a company limited by guarantee. The governing document of the Parent Charity is the Articles of Association, updated on 29 November 2024, establishing the company under company legislation.

All Trustees are Directors for the purposes of company law and all Directors are Trustees under charities legislation and have responsibilities, as such, under both company and charity legislation.

The Trustees of the Charity are all individuals and unpaid.

The Board of Trustees of the National Botanic Garden of Wales appoints in accordance with the Garden's constitution and following procedures outlined in its Governance Manual. Each Trustee is appointed for a term of three years by a resolution passed at a formerly convened meeting of the Trustees. Trustees may be reappointed, but in the absence of special circumstances a Trustee's overall tenure is limited to nine consecutive years. Any vacancy is advertised openly and the Nominations Committee consider all applications, manage the recruitment process and make recommendations to the Board.

Following the Governance Review, the Governance Manual (2022 ed) went through significant edits and was approved in November 2024 to ensure best practice in line with the Nolan Principles for standards in public life, Charity Commission guidance and developments in both companies and charities law. The Manual is provided to all prospective and new Trustees as part of an induction pack during Trustee recruitment processes.

Organisational structure

The Board of Trustees administers the Charity. The Board meets quarterly, and operates separate subcommittees covering nominations, remuneration, and audit and finance. Following the Governance Review new committees have been established covering health and safety, governance and risk and fundraising. A Chief Executive (known as the Director) is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees and the Governance Manual, for operational matters including finance, employment and operations.

The Board will continue to monitor its effectiveness and performance.

The Chief Executive Officer and other senior management personnel to whom day to day management is delegated:

The senior management personnel of both the Charity and trading Subsidiary at the date of approval of the report and during the accounting period were as follows:

Executive Senior Management Team:

Dr LA Sutherland	Chief Executive Officer (Director), appointed October 2022
MJ Howells	Head of Finance and Commercial Operations, appointed March 2024, left August 2025
D Murray	Head of Horticulture, Learning and Nature, appointed July 2024
J Smith	Head of Facilities & Operations, appointed April 2022, left August 2025
M Newbold	Head of Marketing and Communications, appointed July 2023, left August 2024
T Waters	Head of Marketing and Communications, appointed December 2024, left May 2025
AM Nicholas	HR Manager, appointed September 2019, left November 2024
N Chalmers	HR Manager, appointed January 2025, left April 2025.

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Setting pay and remuneration of key management personnel

The Board of Directors (the Charity's Trustees) and the senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. There were travel expenses reimbursed to Trustees in the year of £257 (2024: £120). There were no material related party transactions in the year under review.

The pay of the senior staff is reviewed periodically. In view of the nature of the Charity, the Trustees benchmark against pay levels in other regional charities of a similar nature.

The Charity as a part of a wider network

The Garden works in partnership with a large number of partner organisations and individual supporters throughout Wales, across the UK and also the wider international community. The areas of partnership include horticulture, education, sustainability, conservation, science and research, as well as historic landscape, arts and Welsh culture.

The Charity's relationships with related parties.

Any connection between a Trustee or senior manager of the Charity must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year, no material related party transactions were reported.

The Charity's wholly owned Subsidiary, Middleton Garden Limited, was established to operate the commercial catering, conferencing, farm and retail facilities at the Garden. Middleton Garden Limited has a licence from the Charity to operate those facilities and distributes its profits to the Charity (see note to the accounts).

Related parties

The Parent Charity is The National Botanic Garden of Wales. The Subsidiary is Middleton Garden Limited.

Reference and administrative details

Registered Company number

2909098 (England and Wales)

Registered Charity number

1036354

Registered office

Neuadd Deg
Middleton Hall
Llanarthne
Carmarthenshire
SA32 8HG

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Trustees

Mr D G Davies (Chair)	(Reappointed as Chair 1 December 2023; reappointed and reappointed as Chair 29 November 2024)
Ms M Doel (Davies)	(Reappointed 1 December 2023; resigned 28 February 2025)
Professor I Donnison	(Reappointed 1 December 2023)
Mr D Howell	(Reappointed 29 November 2024; resigned 6 June 2025)
Mrs J James	(Resigned 29 November 2024)
Mr D Jenkins	(Resigned 29 November 2024)
Mr T Jones	(Reappointed 29 November 2024)
Dr H S Matthews (Vice-Chair)	(Reappointed as Vice Chair 29 November 2024)
Dr P Smith	(Reappointed 1 December 2023)
Professor P Wall	(Reappointed 1 December 2023; resigned 12 September 2025)
Mr S Williams	(Resigned on 29 November 2024)
Dr M Woods	(Reappointed 29 November 2024)
Ms E Whittle	(Resigned 29 November 2024)
E. Burns	(Appointed 29 November 2024)
L Childs	(Appointed 29 November 2024)
K Miles	(Appointed 29 November 2024)
A Taylor	(Appointed 29 November 2024)

Company Secretary

Martin Howells (Appointed 29 November 2024, resigned 1 August 2025)

Auditors

Menzies LLP, Statutory Auditors
114-116 St Mary Street
Cardiff
CF10 1DY

Statement of trustees' responsibilities

The Trustees (who are also the Directors of The National Botanic Garden of Wales for the purposes of company law) are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

National Botanic Garden of Wales
Consolidated Financial Statements for the Year Ended 31st March 2025

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Menzies LLP, Statutory Auditors, will be considered for re-appointment at the forthcoming Meeting.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 18-Dec-2025 and signed on the Board's behalf by:

DocuSigned by:

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DG Davies
Chair of Trustees

National Botanic Garden of Wales

Consolidated Financial Statements for the Year Ended 31st March 2025

Report of the Independent Auditors to the Members

Opinion

We have audited the Financial Statements of The National Botanic Garden of Wales (the 'Parent Charitable Company', the 'Charity') and its Subsidiary for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the Group's and Parent Charitable Company's affairs as at 31st March 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

Basis for 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 Auditors' responsibilities for the audit of the Financial Statements section of our report. We are independent of the Charitable Company 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 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 Charitable Company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Report of the Independent Auditors thereon.

Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 or a material misstatement of the other information. 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.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

National Botanic Garden of Wales

Consolidated Financial Statements for the Year Ended 31st March 2025

Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they 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 Charitable Company'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 liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Our Responsibilities for the Audit of the Financial Statements

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 a Report of the Independent Auditors 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and Financial Statements of the Group. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- discussing with Trustees and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities;
- obtaining an understanding of the key controls put in place by the Group to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally;
- assessing the risk of management override and review and testing of journal entries made into the accounting system;
- discussing with Trustees and management the legal and regulatory obligations of the business and whether they have any knowledge or suspicion of non-compliance.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the Financial Statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

National Botanic Garden of Wales
Consolidated Financial Statements for the Year Ended 31st March 2025

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of Our Report

This report is made solely to the Charitable Company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's Members those matters we are required to state to them in an Auditors' 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 Charitable Company and the Charitable Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:


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Victoria Carter (Senior Statutory Auditor)
for and on behalf of Menzies LLP, Statutory Auditors
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY

23-Dec-2025

Date: _____

National Botanic Garden of Wales
Consolidated Financial Statements for the Year Ended 31st March 2025

Consolidated Statement of Financial Activities

	<i>Notes</i>	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income & Endowments from:					
Donations and legacies	2	634,390	51,200	685,590	1,008,832
Charitable activities	3	1,455,043	1,800,371	3,255,414	1,886,997
Investment income	4	29,490	-	29,490	23,172
Other trading activities	5	1,426,740	-	1,426,740	1,528,063
Total		3,545,664	1,851,571	5,397,235	4,447,064
Expenditure On:					
Raising funds	6	1,508,645	-	1,508,645	1,540,875
Charitable activities	6	2,406,617	956,313	3,362,930	3,721,090
Total		3,915,262	956,313	4,871,574	5,261,965
Taxation		150		150	-
Net Expenditure		(369,748)	895,258	525,510	(814,901)
Transfer between funds	20	38,926	(38,926)	-	-
Reconciliation of Funds:					
Total funds brought forward	20	7,548,927	18,946,977	26,495,904	27,310,805
Total Funds Carried Forward		7,218,105	19,803,309	27,021,414	26,495,904

Continuing Operations

All income and expenditure have arisen from continuing activities.

National Botanic Garden of Wales
Consolidated Financial Statements for the Year Ended 31st March 2025

Consolidated Statement of Financial Position

	Notes	Group		Charity	
		2025	2024	2025	2024
		£	£	£	£
Fixed Assets					
Tangible fixed assets	11 & 12	23,953,838	24,639,565	23,953,838	24,637,613
Heritage assets	13	986,423	986,423	986,423	986,423
Investments	14	-	-	1	1
		24,940,261	25,625,988	24,940,262	25,624,037
Current Assets					
Stock	15	145,680	162,369	16,342	22,956
Debtors	16	397,445	144,485	488,507	212,465
Cash at bank		2,026,508	1,143,537	2,026,508	1,141,237
		2,569,633	1,450,391	2,531,357	1,376,658
Creditors					
Amounts falling due within one year	17	(468,480)	(541,475)	(430,202)	(467,131)
Net Current Assets		27,041,414	26,534,904	27,041,417	26,533,564
Creditors					
Amounts falling due after more than one year	18	(20,000)	(39,000)	(20,000)	(39,000)
Net Assets		27,021,414	26,495,904	27,021,417	26,494,564
Funds	20				
<i>Unrestricted funds:</i>					
Parent				7,192,931	7,547,289
Subsidiary company				25,174	1,639
<i>Restricted funds:</i>					
Parent				19,803,309	18,946,976
Total Funds				27,021,414	26,495,904

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The Financial Statements were approved by the Board of Trustees on 18-Dec-2025 and were signed on its behalf by:

Signed by:

Michael Woods

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Dr Michael Woods
Chair of Audit & Finance Committee

The notes form part of these Financial Statements page 19

National Botanic Garden of Wales
Consolidated Financial Statements for the Year Ended 31st March 2025

Consolidated Cashflow Statement

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	23	902,222	25,877
<i>Net cash (used in)/provided by operating activities</i>		<u>902,222</u>	<u>25,877</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(359,541)	(290,412)
Proceeds from disposal of fixed assets		310,800	23,172
Dividends and interest		29,490	9,435
<i>Net cash (used in)/provided by investing activities</i>		<u>(19,251)</u>	<u>(257,805)</u>
Cash flows from financing activities			
Repayments of borrowings		-	(19,225)
<i>Net cash (used in)/provided by financing activities</i>		<u>-</u>	<u>(19,225)</u>
<i>Change in cash and cash equivalents in reporting period</i>		882,971	(251,153)
<i>Cash and cash equivalents at the beginning of the reporting period</i>		1,143,537	1,394,690
Cash and cash equivalents at the end of the reporting period		<u>2,026,508</u>	<u>1,143,537</u>

National Botanic Garden of Wales

Consolidated Financial Statements for the Year Ended 31st March 2025

Notes to the Consolidated Financial Statements

1. Accounting Policies

Basis of Preparing the Financial Statements

The Financial Statements of the Charitable Group, 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 Companies Act 2006. The Financial Statements have been prepared under the historical cost convention.

Basis of Consolidation

The consolidated statements of the Group incorporate the Financial Statements of The National Botanic Garden of Wales and its Subsidiary undertaking, which is made up to 31st March 2025. No separate Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and paragraph 24.37 of the SORP.

Subsidiary Undertaking

The Charity has a Subsidiary, Middleton Garden Limited, company number 03080697, a company which is incorporated in the UK and based at the same registered office as its Parent. The National Botanic Garden of Wales owns the entire issues share capital of Middleton Garden Limited and has control over the Subsidiary by virtue of its shareholding and its ability to appoint the members of its Board of Directors. The results of Middleton Garden Limited for the year ending 31st March 2025 were turnover of £1,275,308, expenditure of £1,251,772, giving profit of £23,536.

Going Concern

At the time of approving the Financial Statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the Financial Statements.

The charitable activities are entirely dependent on continuing grant aid and voluntary donations, as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31st March 2027, the Trustees are satisfied that, at the time of approving the Financial Statements, it is appropriate to adopt the going concern basis in preparing the Financial Statements. The Trustees are not aware of any material uncertainties about the Charity's ability to continue as a going concern.

Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from grants is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from charitable activities and trading income is recognised in the period to which the service relates with any amounts received in advance being deferred. Retail, café and plant sales are recognised at the date of sale.

No amounts are included in the Financial Statements for services and time donated by volunteers. Interest on funds 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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

National Botanic Garden of Wales
Consolidated Financial Statements for the Year Ended 31st March 2025

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 costs in relation to generating income such as fundraising and events, marketing and publicity and certain costs associated with the Charity's trading Subsidiary.
- Expenditure on charitable activities includes all costs relating to the furtherance of the Charity's objectives as stated in the trustees' report.

Expenditure

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

An analysis has been provided for the charitable activities on a departmental basis.

Costs where possible are attributed directly to the activity to which they relate. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Investments

Investments relate to 100% of the share capital of the charity's wholly owned trading Subsidiary and is recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on the estimated selling price after taking into account all further costs and excess stocks that are slow moving.

Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses, or in cases where fixed assets have been donated to the charity, at valuation at time of acquisition.

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold premises and leasehold land	0%	% straight line
Leasehold premises	2%	% straight line
Plant and machinery	4% - 33%	% straight line
Motor Vehicles	10% - 25%	% straight line

A regular annual review of the likelihood of asset impairment is undertaken.

Heritage Assets

Heritage assets relate to the Charity's living plant collection. The plant collection purchased by the Charity has been capitalised at cost. The plant collection has been categorised as heritage assets as they meet the scientific, geophysical, environmental, historic and artistic qualities of being maintained for the contribution to knowledge and culture in line with the Charity's fundamental primary purpose.

No depreciation is provided on the plant collection because it is the practice to maintain and renew the plants on a continual basis. Accordingly, the life is so long and the residual value so high that the Trustees consider that depreciation calculated in accordance with accepted accounting standards would be immaterial.

Heritage assets have been reviewed at the reporting date with no impairment noted.

National Botanic Garden of Wales

Consolidated Financial Statements for the Year Ended 31st March 2025

Taxation

As a registered charity The National Botanic Garden of Wales is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects' purposes only.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Board in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the Financial Statements.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the Financial Statements.

Accounting for Capital Grants & Fixed Asset Funds.

Where the terms of the gift are met once the asset is acquired, so allowing the charity to use the asset on an unrestricted basis, including the right to receive the proceeds of any future sale of the asset on an unrestricted basis, then the fixed asset is transferred to unrestricted funds.

As the related assets are depreciated, in accordance with the depreciation policy, in order to reflect the diminution in the asset, a transfer is made from the relevant fixed asset funds to either unrestricted or restricted revenue funds, as appropriate to the terms of the original gift, if any.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

Related Party Exemption

The Charity has taken advantage of exemption under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the Group.

Pension costs & Other Post-Retirement Benefits

The Charitable Company operates a defined contribution pension scheme. Contributions payable to the Charitable Company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors, Creditors & Cash

Current assets and liabilities, including cash held at bank are recognised at cost or valuation as at the year end.

Operating Leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight-line basis over the term of the lease.

National Botanic Garden of Wales
Consolidated Financial Statements for the Year Ended 31st March 2025

2. Donations & Legacies

	2025	2024
	£	£
Donations	137,482	263,302
Legacies	23,100	107,003
Grants	525,008	638,527
Total	685,590	1,008,832

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Welsh Government - Core	525,008	586,992
Welsh Government - Rural Development Wales	-	51,535
Total	525,008	638,527

3. Income from Charitable Activities

		2025	2024
	Activity	£	£
Educational & Contract Income	Charitable activity	86,561	91,949
Membership Income	Charitable activity	309,669	319,147
Other Income	Charitable activity	36,247	84,897
Plant & Seed Sales	Charitable activity	129,927	145,954
Grants	Charitable activity	1,800,371	322,046
Admission Fees	Charitable activity	892,639	923,004
Total		3,255,414	1,886,997

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Apprenticeship Fund	-	2,000
Welsh Government Capital Funds	291,090	200,000
British Soil Association	-	467
Royal Botanic Garden Kew	4,000	14,500
Other Funds	-	130
Dynamic Collections	86,490	41,100
SPF - Plants	60,299	26,491
HBG Training Programme	-	8,150
Growing The Future	-	13,728
WCVA	-	9,980
Welsh Government Events	-	3,500
RBG Grant	-	2,000
Nature Network Fund	54,342	-
Historic & Botanic Garden Trainee Programme	4,150	-
Julia Rausing Trust	1,300,000	-
Total	1,800,371	322,046

National Botanic Garden of Wales
Consolidated Financial Statements for the Year Ended 31st March 2025

The grant received in the year from The Julia Rausing Trust of £1,300,000 to support essential upgrade works to the Great Glasshouse. The work is scheduled to be carried out and completed and the expenditure incurred, in the following financial year ended 31st March 2026. The revenue has been fully recognised in the financial year in accordance with the Charities SORP (sections 4.27, 5.26 and 5.28) and treated as restricted reserves (see Note 20). This is expected to have a material impact on the results for the financial year 2025-26.

4. Investment Income

	2025	2024
	£	£
Deposit Account Interest	29,490	23,172
Total	29,490	23,172

5. Income from Other Trading Activities

	2025	2024
	£	£
Corporate & Wedding	106,322	123,635
Event	117,579	42,675
Food & Drink	711,234	784,297
Other	73,027	17,171
Renewable Income	92,227	62,505
Rental Income	68,813	149,522
Sale of Goods	257,538	348,258
Total	1,426,740	1,528,063

National Botanic Garden of Wales
Consolidated Financial Statements for the Year Ended 31st March 2025

6. Expenditure

	Raising Funds £	Direct £	Support £	Governance £	Total 2025 £	Total 2024 £
Income and endowments from						
Advertising & Marketing	39,312	2,051	1,377	-	42,739	32,036
Audit Fees	-	-	-	12,795	12,795	15,295
Bad Debt	-	-	-	-	-	(61)
Catering Consumables	28,741	-	1,475	-	30,215	25,434
Cleaning & Waste Management	1,134	19,678	-	-	20,812	35,631
Depreciation	-	978,100	-	-	978,100	1,004,421
Educational & Research Expenditure	153	8,478	-	-	8,631	4,528
Equipment Hire, Repairs & Maintenance	17,562	141,848	3,503	-	162,913	102,193
Event & Attraction Expenses	184,202	66,421	258	-	250,881	92,718
Farm Expenses	24,983	11,065	956	-	37,004	13,937
Health & Safety	4,384	16,705	288	-	21,377	9,816
Horticulture Costs	2,058	45,357	-	-	47,415	47,624
Insurance	1,042	77,247	-	-	78,289	73,253
Interest, Card & Bank Charges	75	15	45,638	-	45,727	45,309
IT Costs	6,524	38,737	20,703	-	65,964	59,625
Lease Costs	-	-	6,434	-	6,434	6,308
Legal & Professional Fees	24,938	50,705	45,686	-	121,329	61,253
Light, Heat & Power	-	233,146	1,700	-	234,846	262,772
(Profit)/Loss on Sales of Assets	-	(243,931)	-	-	(243,931)	-
Other Costs	147	2,287	574	-	3,007	2,717
Other Staff & Volunteer Costs	9,526	11,476	54,608	-	75,610	113,575
Printing, Postage & Stationery	15,052	15,021	4,645	-	34,717	33,111
Premises, Repairs & Maintenance	3,556	48,392	-	-	51,949	92,829
Purchases	487,652	1,832	1,478	-	490,963	622,576
Rent, Rates & Water	-	16,259	228	-	16,487	30,591
Subscriptions & Licences	2,896	2,757	2,991	-	8,644	25,121
Telephone & Mobiles	89	6,920	457	-	7,467	14,526
Translation & Interpretation	-	-	-	-	-	10,319
Travel & Subsistence	167	2,593	1,887	-	4,647	12,073
Wages & Salaries	654,451	1,269,518	332,574	-	2,256,543	2,412,435
Total	1,508,645	2,822,677	527,458	12,795	4,871,574	5,261,965
Middleton Garden					1,067,240	1,404,579
Horticulture					518,469	375,977
Education					151,082	130,072
Admission & Membership					243,673	212,778
Operations & Central					1,480,364	1,372,359
Fundraising & Events					398,507	195,439
Science					53,426	68,914
Interpretation					2,500	23,210
Restricted Funds					956,313	1,478,637
Total		-	-	-	4,871,574	5,261,965

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7. Net Income/(Expenditure)

	2025	2024
	£	£
Net Income/(Expenditure) is stated after charging/(crediting):		
Auditors remuneration	10,795	14,295
Auditors remuneration non-audit work	2,000	2,000
Deprecation	978,398	1,004,421

8. Trustees' Expenses

There was a small amount of Trustee reimbursement in 2024-25 aligned to the travel policy in the Charity's Financial Procedures Manual. There were no other benefits provided to Trustees for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' Expenses

	2025	2024
	£	£
Trustees' Expenses	257	120

9. Staff Costs

	2025	2024
	£	£
Wages & Salaries	1,973,154	2,126,409
Social Security Costs	158,944	160,585
Freelance Contractors & Labour	56,350	51,825
Pension Costs	68,093	73,616
Total	2,256,542	2,412,435

The key management personnel of the Charity and the Group, as noted in the Trustees' report, received benefits (including gross salary, employer's national insurance contributions and employer's pension contributions) of £341,550 (2024: £285,757).

	2025	2024
The average monthly number of FTW employees during the year was as follows:		
Charitable Activities	67	63
Fundraising Activities	1	1
Management & Administration	15	15
Total	83	79

The average number of staff employed by the Group during the year was 108 (2024: 109).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	£	£
£80,000 - £90,999	1	1

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10. Comparatives for Consolidated Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Income and endowments from			
Donations and legacies	866,207	142,625	1,008,832
Charitable activities	1,571,342	315,655	1,886,997
Investment income	23,172	-	23,172
Other trading activities	1,528,063	-	1,528,063
Total	3,988,784	458,280	4,447,064
Expenditure on			
Raising funds	1,540,875	-	1,540,875
Charitable activities	2,242,453	1,478,637	3,721,090
Total	3,783,328	1,478,637	5,261,965
Net income/(expenditure)	205,456	(1,020,357)	(814,901)

11. Tangible Fixed Assets – Group

	Land & Buildings £	Plant & Machinery £	Fixtures, Fittings & Vehicles £	Total £
Cost				
At 1st April 2024	31,547,381	9,728,150	1,383,027	42,658,558
Additions	111,534	150,060	97,946	359,541
Disposals	(66,869)	-	-	(66,869)
At 31st March 2025	31,592,047	9,878,210	1,480,973	42,951,230
Depreciation				
At 1st April 2024	(11,258,160)	(5,720,373)	(1,040,460)	(18,018,993)
Charge for the year	(500,561)	(411,966)	(65,871)	(978,398)
Eliminated on disposals	-	-	-	-
At 31st March 2025	(11,758,721)	(6,132,340)	(1,106,331)	(18,997,392)
Net Book Value				
At 31st March 2025	19,833,326	3,745,871	374,642	23,953,838
At 31st March 2024	20,289,221	4,007,777	342,567	24,639,565

	Land & Buildings £	Plant & Machinery £	Fixtures, Fittings & Vehicles £	Total £
Cost				
At 1st April 2024	31,547,381	9,715,802	1,379,515	42,642,698
Additions	111,534	146,547	101,459	359,541
Disposals	(66,869)	-	-	(66,869)
At 31st March 2025	31,592,047	9,862,349	1,480,974	42,935,370
Depreciation				
At 1st April 2024	(11,258,161)	(5,706,876)	(1,040,048)	(18,005,085)
Charge for the year	(500,560)	(409,602)	(66,284)	(976,446)
Eliminated on disposals	-	-	-	-
At 31st March 2025	(11,758,721)	(6,116,479)	(1,106,332)	(18,981,532)
Net Book Value				
At 31st March 2025	19,833,326	3,745,871	374,642	23,953,838
At 31st March 2024	20,289,220	4,008,926	339,467	24,637,613

	Total £
Cost	
At 1st April 2024 & 31st March 2025	986,423
Depreciation	
At 1st April 2024 & 31st March 2025	-
Net Book Value	
At 1st April 2024 & 31st March 2025	986,423

	Shares in Subsidiary
Middleton Garden Ltd	
Cost of shares in subsidiary	£1
<hr/>	
	Ordinary Share of £1 % Holding
Middleton Garden	1 100%

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15. Stock

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Stock	145,680	162,369	16,342	22,956
Total	145,680	162,369	16,342	22,956

16. Debtors: Amounts Falling Due Within One Year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade Debtors	71,792	28,412	48,890	11,846
Prepayments & Accrued Income	23,459	109,497	23,459	109,497
Other Debtors	302,194	6,576	302,194	6,576
Amounts Owed from Group Undertakings	-	-	113,964	84,546
Total	397,445	144,485	488,507	212,465

17. Creditors: Amounts Falling Due Within One Year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade Creditors	190,113	380,577	162,575	327,179
Social Security & Other Taxes	19,702	399	19,552	399
Other Creditors	25,250	8,911	25,250	-
Loan	19,000	13,000	19,000	13,000
Accruals & Deferred Income	214,416	138,588	203,825	123,853
Total	468,480	541,475	430,202	464,431

Loans included above £19,000 (2024: £13,000) are due to Welsh Government and repayable in December 2025 and has no interest attached to it.

Movement in Deferred Income	£	£
Balance at start of repoting period	7,250	8,348
Amounts added in current period	26,000	7,250
Amounts released to income from previous period	(7,250)	(8,348)
Balance at end of reporting period	26,000	7,250

Deferred income at 31st March 2025, represents £26,000 received in the year from the National Garden Scheme Apprentice 2025/26 programme, the grant was received in advance for the following financial year.

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18. Creditors: Amounts Falling Due After More Than One Year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Loan	20,000	39,000	20,000	39,000
Total	20,000	39,000	20,000	39,000

Loans above £20,000 (2024: £39,000) due to Welsh Government which is due to be repaid in 2026-27 and has no interest attached to it.

19. Leasing Arrangements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	9,365	13,576
Between one and five years	5,564	9,365
In more than five years	7,146	12,709
Total	22,075	35,650

The National Botanic Garden of Wales holds a 999-year lease of its site granted by Carmarthenshire County Council in 1998. Under arrangements relating to the establishment and initial financing of the Garden entered into in 2000, NBGW granted a sub-lease to Lombard Property Facilities Limited (LPFL) for 75 years, and LPFL granted a sub-underlease to NBGW for 75 years less 5 days. NBGW was granted an option to enter into a new lease to replace the original sub-underlease for its remaining term and this option was exercised in 2010. The final payment of the nominal rent due under the option lease will be made in September 2025.

NatWest Bank, LPFL, The National Lottery Community Fund and the Welsh Government hold security over the site granted in connection with the arrangements described above.

	2025	2024
	£	£
Amount secured is estimated to be	18,355,060	18,780,514

The Charity entered into a legal charge in 2018 with The National Lottery Heritage Fund to secure all monies and liabilities owed to it at any one time, up to £3.6m.

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Consolidated Financial Statements for the Year Ended 31st March 2025

20. Movements In Funds

	At 1st April 2024 £	Net Movement in Funds £	Transfer Between Funds £	At 31st March 2025 £
Unrestricted Funds				
General Fund	7,348,927	(369,748)	38,926	7,018,105
General Fund - Designated	200,000	-		200,000
Total	7,548,927	(369,748)	38,926	7,218,105
Restricted Funds				
Apprenticeship Scheme	5,045	633	3,517	9,195
Archives Fund	-	-	-	-
Fixed Asset Fund	18,780,515	(425,455)	-	18,355,060
Flourish Fund	189	-	(189)	-
Postcode Lottery	1,943	-	-	1,943
Regency Restoration	67,872	(27,663)	(40,209)	-
Leader 2022	(130)	-	130	-
National Arboretum for Wales	(25,825)	-	25,825	-
Conserving Welsh Plants	20,000	-	(20,000)	-
Dynamics Collection	1,075	10,496	-	11,571
Sustainable Communities Fund	3,295	2,350	-	5,645
Quentin Kay Student Scholarship	92,998	(10,399)	-	82,599
Ann Christopher Sculpture Maintenance Fund	-	10,000	(8,000)	2,000
Science - Library donation	-	200	-	200
RBG Kew	-	4,000	-	4,000
Nature Network Fund 3	-	1,096	-	1,096
Julia Rausing Trust	-	1,300,000	-	1,300,000
The Hopper Trust	-	30,000	-	30,000
Total	18,946,977	895,258	(38,926)	19,803,309
Total Funds	26,495,904	525,510	-	27,021,414

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Consolidated Financial Statements for the Year Ended 31st March 2025

Movement in Funds (continued)

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

	Incoming Resources £	Expended Resources £	At 31st March 2025 £
Unrestricted Funds			
General Fund	3,545,664	(3,915,411)	(369,748)
General Fund - Designated	-	-	-
Total	3,545,664	(3,915,411)	(369,748)
Restricted Funds			
Apprenticeship Scheme	15,150	(14,517)	633
Archives Fund	-	-	-
Fixed Asset Fund	291,090	(716,545)	(425,455)
Flourish Fund	-	-	-
Postcode Lottery	-	-	-
Regency Restoration	-	(27,663)	(27,663)
Leader 2022	-	-	-
National Arboretum for Wales	-	-	-
Conserving Welsh Plants	-	-	-
Dynamics Collection	86,490	(75,994)	10,496
Sustainable Communities Fund	60,299	(57,948)	2,350
Quentin Kay Student Scholarship	-	(10,399)	(10,399)
Ann Christopher Sculpture Maintenance Fund	10,000	-	10,000
Science - Library donation	200	-	200
RBG Kew	4,000	-	4,000
Nature Network Fund 3	54,342	(53,246)	1,096
Julia Rausing Trust	1,300,000	-	1,300,000
The Hopper Trust	30,000	-	30,000
Total	1,851,571	(956,313)	895,258
Total Funds	5,397,235	(4,871,724)	525,510

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Movement in Funds (continued)

Comparatives for movements in funds:

	At 1st April 2023 £	Net Movement in Funds £	Transfer Between Funds £	At 31st March 2024 £
Unrestricted Funds				
General Fund	7,107,459	205,456	36,012	7,348,927
General Fund - Designated	200,000	-		200,000
Total	7,307,459	205,456	36,012	7,548,927
Restricted Funds				
Apprenticeship Scheme	70,499	(65,454)	-	5,045
Caru Natur Cymru/Biophilic Wales Project	10,708	(9,870)	(838)	-
Archives Fund	105	(294)	189	-
Fixed Asset Fund	19,758,958	(810,491)	(167,952)	18,780,515
Flourish Fund	1,918	(1,729)	-	189
Grantscape	(9,980)	10,005	(25)	-
Growing the Future	(37,755)	13,728	24,027	-
Postcode Lottery	4,459	(1,269)	(1,247)	1,943
Regency Restoration	196,666	(218,153)	89,359	67,872
Leader 2022	(13,507)	13,377	-	(130)
Feasibility Study (Sculpture)	19,000	(19,000)	-	-
National Arboretum for Wales	(17,725)	(8,100)	-	(25,825)
Conserving Welsh Plants	20,000	-	-	20,000
Dynamics Collection	-	1,075	-	1,075
Sustainable Communities Fund	-	3,295	-	3,295
Quentin Kay Student Scholarship	-	92,998	-	92,998
Heritage Officer Fund	-	(20,475)	20,475	-
Total	20,003,346	(1,020,357)	(36,012)	18,946,977
Total Funds	27,310,805	(814,901)	-	26,495,904

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Movement in Funds (continued)

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

	Incoming Resources £	Expended Resources £	At 31st March 2024 £
Unrestricted Funds			
General Fund	3,988,784	(3,783,328)	205,456
General Fund - Designated	-	-	-
Total	3,988,784	(3,783,328)	205,456
Restricted Funds			
Apprenticeship Scheme	52,750	(118,204)	(65,454)
Caru Natur Cymru/Biophilic Wales Project	568	(10,438)	(9,870)
Archives Fund	-	(294)	(294)
Fixed Asset Fund	200,000	(1,010,491)	(810,491)
Flourish Fund	-	(1,729)	(1,729)
Grantscape	10,005	-	10,005
Growing the Future	13,728	-	13,728
Postcode Lottery	-	(1,269)	(1,269)
Regency Restoration	-	(218,153)	(218,153)
Leader 2022	13,507	(130)	13,377
Feasibility Study (Sculpture)	-	(19,000)	(19,000)
National Arboretum for Wales	-	(8,100)	(8,100)
Conserving Welsh Plants	-	-	-
Dynamics Collection	41,230	(40,155)	1,075
Sustainable Communities Fund	26,492	(23,197)	3,295
Quentin Kay Student Scholarship	100,000	(7,002)	92,998
Heritage Officer Fund	-	(20,475)	(20,475)
Total	458,280	(1,478,637)	(1,020,357)
Total Funds	4,447,064	(5,261,965)	(814,901)

Unrestricted Funds
General Fund Designated

The designated fund was set aside in response to the cost-of-living crisis, with the Board actively monitoring its adequacy and relevance alongside the charity's wider objectives. At year-end and at the date of approval, the Board deemed it prudent to maintain the fund in reserve given the persistent cost-of-living challenges and the prevailing political uncertainty.

Restricted Funds
Apprenticeship Scheme

This scheme funds apprenticeship placements for horticulture trainees. It is supported by a combination of private donations and the National Garden Scheme.

Caru Natur Cymru/Biophilic Wales Project

This represents a project that originally ended in 2022 and was extended into 2023/24 when additional funding was received from Swansea Bay University Health Board. Since the project has now ceased, and there are no outstanding or ongoing restrictions on the funds, the balance was transferred in general unrestricted funds during the year.

Archives Fund

This represents donations received to support the maintenance of the Charity's archive and work of the Volunteer Archive Group.

National Botanic Garden of Wales

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Fixed Asset Fund

The purpose of these funds is described under the accounting policy 'Accounting for Capital Grants and Fixed Asset Funds'. Restricted fixed asset fund related to the purchase, development and maintenance of the Charity's gardens. The millennium Commission supported the project by approved grants for £22.30m and the European Regional Development Fund by £6.3m. The Welsh Government (including funds from Welsh Development Agency and Wales Tourist Board) also provided restricted grant funding of £4.3m.

Flourish Fund

This award from the RHS helped to build on the Garden's existing education, training and apprenticeship opportunities, in particular developing a new pathway into the horticulture apprenticeship scheme whilst linking with new and diverse audiences. The scheme concluded in the previous financial year and there are no remaining restrictions, thus excess income has been transferred to general unrestricted funds.

Postcode Lottery

The projected supports the delivery of horticulture and outdoor courses for health and well-being as part of our education programme.

Regency Restoration

This 7-year project restored the Garden's historic parkland to its original 19th century regency waterpark landscape and was completed in June 2022. The Charity's estate now features a necklace of seven lakes, cascades, falls and weirs created more than 200 years ago, together with a regency planting scheme, which formed the heart of its parkland. It was funded by the Heritage Lottery Fund, Garfield Weston Foundation, Monument Trust, The Mercers Company, Welsh Government, Esmee Fairburn Trust, Patsy Wood Trust, The Waterloo Foundation and other generous donations. The balance of the fund aims to support the management and maintenance of the area to safeguard the historical assets of this parkland and, as such, the fund has been transferred to unrestricted reserves to cover operational costs that will deliver the ongoing maintenance programme.

Leader 2022

The objective of this 12-month LEADER funded project was to pilot the use of the digital technology in the form of GIS (Geographical Information Systems) resources to help support tourism in the Tywi Valley. This scheme concluded in 2022 and the overspend brought forward has been transferred to unrestricted funds, as the excess spend was been funded from general funds.

Coeadfa Genelaethol Cymru/National Arboretum for Wales

This project created a masterplan for a nationally important arboretum that aims to engage with all visitors, inspire new communities and audiences and deliver a key learning and conservation resource. A fundraising campaign supported the delivery of this major plan. The overspend brought forward represents the initial arboretum master plan that was funded from general reserves.

Conserving Welsh Plants

This represents a donation received to enhance the Conserving Welsh Plants display and was transferred to unrestricted general reserves as the costs of delivery are to be funded from the unrestricted general fund.

Dynamic Collections

The Plants Past, Present and Future project is a £250,000 3-year National Lottery Heritage Fund project funded through their Dynamic Collections Scheme (2024-26) and is in its second year in 2024-25. The project focuses on curating, digitising and community engagement on the Botanic Garden's herbarium of pressed plants, opening up the collection to new audiences and revealing untold stories.

Sustainable Communities Fund

The Shades of Green project involves working across the Hywel Dda University Health Board (HDUHB) estate and creating focal points for community co-developed green infrastructure projects. The sites surround hospitals, health centres, mental health and residential facilities. The project is developing an integrated mosaic of green space that reflects the health and wellbeing needs of patient cohorts, staff groups and community partners associated with HDUHB and its Carmarthenshire estate.

Quentin Kay Student Scholarship

The bequest from the estate of Prof. Quentin Kay is supporting the Charity's work on the conservation of Welsh flora, through the research and seed banking of some of our most threatened plant species. The role of Research and Collections Assistant created via this fund has supported an early career ecologist to undertake critical work in the National Seed Bank.

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Ann Christopher Sculpture Maintenance Fund

This is a new annual donation from Dr Kathleen Whale for the installation and subsequent maintenance of the Dark Reflections Sculpture, created by Ann Christopher RA.

Science – Library

This represents a donation received for the purchase of books for the Garden’s library.

RBG Kew

This is a grant received for seed collecting for the UK Tree Seed Collection Project.

Nature Network Fund 3

A project aims to enable resilience in the Waun Las National Nature Reserve and supports the science, conservation and land management priorities and ongoing monitoring.

Julia Rausing Trust

During the year The Julia Rausing Trust made a grant contribution towards essential upgrade works of The Great Glasshouse. The funds were received during the financial year; however, the funds will be expended during following financial year 2025-26.

The Hopper Trust

This relates to funds received during the year towards our work on threatened flora, plants on the precipice and impact of changing climates. The funds are restricted for this purpose only and will be expended during the following one to two financial years.

Transfers

Transfers relate to capital movement on the fixed asset fund comprising restricted fund capital expenditure and other items allocated to unrestricted funds.

21. Employee Benefit Obligations

The Charity operated a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

Pension costs are allocated to activities in proportion to the related staffing costs incurred.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £68,093 (2024: £73,616).

At 31st March 2025 the Charity owed £11,462 (2024: £nil) in outstanding pension contributions.

22. Ultimate Controlling Party

The Charity is under the control of its Trustees, who are also its members.

The liability of Members is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Charity in the event of its being wound up.

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23. Reconciliation of Net Income/(Expenditure) to Net Cash Flow from Operating Activities

	2025	2024
	£	£
Net (expenditure) for the reporting period (as per the Statement of Financial Activities)	525,682	(814,901)
Adjusted for:		
Depreciation charges	978,398	1,004,421
Loss/(gain) on disposal of assets	(232,106)	-
Decrease/(increase) in stock	16,689	8,506
Decrease/(increase) in debtors	(252,960)	357,976
(Decrease)/increase in creditors	(101,100)	(506,950)
Dividends and interest	(32,381)	(23,172)
Net cash provided by/(used in) operating activities	902,222	25,880

24. Analysis of Changes in Net Funds

	At 1st April 2024	Cashflow	At 31st March 2025
	£	£	£
Net Cash			
Loan	(55,000)	16,000	(39,000)
Cash at bank	1,143,537	882,971	2,026,508
Total	1,088,537	898,971	1,987,508