

The Kew Guild

A Charitable Incorporated Organisation (CIO)

Trustees Report and Financial Statements

Year Ended 31 December 2022

Charity number: 1174033

The Kew Guild
Trustees' Report and Financial Statements
For the Year Ended 31 December 2022

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**The Kew Guild
Trustees' Report
For the Year Ended 31 December 2022**

Reference and Administrative Information

Governing Document:

Constitution and Byelaws

Charity Number:

1174033

Members of The Board of Trustees:

President and Trustee:

1 January – 9 September

10 September – 31 December

President Elect and Trustee:

Chris David Andrew Kidd

Harold Graham Heywood

Immediate Past President and Trustee:

Harold Graham Heywood

Richard Barley

Vice President and Trustee:

David Alan Simpson

Chris David Andrew Kidd

Award Scheme Chair and Trustee:

Jonathan Harvey Stephens

Robert Brett

Trustee:

Chris David Andrew Kidd

Chris David Andrew Kidd

Trustee:

Maxine Jane Briggs

Maxine Jane Briggs

Trustee:

Richard Barley

Gordon Fraser

Trustee:

Robert Brett

Colin Hindmarch

Trustee:

Sylvia Phillips

Silke Strickrodt

Trustee:

Brita von Schoenaich

Brita von Schoenaich

Advisors and Board Supporters

Advisors:

Voluntary Treasurer:

Treasurer:

Timothy William Woodcock

Timothy William Woodcock

Editor:

Sparkle Ward

Rosalind Whistance

Archives Officer:

Christina McCulloch

Vacant

Voluntary Events Co-ordinator:

Brian Phillips

Vacant

Annual Dinner Organiser:

Frederick Anthony Overland

Sara Arnold

Principal School of Horticulture:

Tim Hughes

Tim Hughes

News of Kewites Officer:

Pamela Holt

Pamela Holt

Kew Guild Medal:

Chris David Andrew Kidd

Chris David Andrew Kidd

Communications Officer & Acting Secretary:

Sara Arnold

Sara Arnold

Kew Gardens Representative:

Richard Barley

Richard Barley

Administrative Office:

Royal Botanic Gardens Kew

Kew Green

Richmond

Surrey TW9 3AB

Principal Bankers:

Barclays Bank Plc

8 Calverley Road

Tunbridge Wells

Kent TN1 2TB

Investment Managers:

Charities Official Investment Fund

One Angel Lane

London

EC4R 3AB

Independent Examiner:

Simon Johnston MA FCA

Mackenzies Chartered Accountants

1 Langley Court, Pyle St, Newport PO30 1LA

The Kew Guild Trustees' Report For the Year Ended 31 December 2022

The Board of The Kew Guild is pleased to present its report together with the examined financial statements for the year ended 31 December 2022.

The reference and administrative information set out on page 1 forms part of this report.

The Trustees confirm that the financial statements comply with the requirements of the Charities Act 2011, the constitution and byelaws, and the Statement of Recommended Practice – “Accounting and Reporting by Charities” (revised 2015).

Objectives and activities

The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trust’s objectives and activities and in planning future activities.

Objects

The Guild has three main objects as follows:

1. The advancement of horticultural, mycological and botanical knowledge for the benefit of the public, particularly (without limitation) in connection with the work of the Royal Botanic Gardens, Kew.
2. The encouragement and advancement of horticultural and botanical education for the benefit of the public, in particular at the Royal Botanic Gardens, Kew, including (without limitation) by the provision of awards, prizes and grants to schools and students.
3. To promote the improvement, preservation and sound management for the benefit of the public of places of natural beauty, gardens and lands of ecological, horticultural, mycological or botanical importance or interest.

Activities undertaken to achieve the objects:

- Arranging events and trips to various places of horticultural, mycological or botanical interest.
- Provision of Diploma and Science Prizes.
- Arranging and promoting of the Annual Dinner and an AGM Soiree.
- Managing the Award Scheme, publicising the availability of these funds and making awards.
- Collating suitable articles and information for the Journal and arranging for its publication.
- Awarding of Honorary Fellowships and the Kew Guild Medal.
- Provision of a website to disseminate the historical record of the Kew Guild Journal to members and the wider public for research and other purposes. For use as a vehicle for communication amongst members.

Grant making policy

The object of the Award Scheme is to help people further their education or widen their interest in botany, mycology and horticulture. The applications are assessed and approved by the Kew Guild Award Committee and successful awards are allocated from the appropriate fund.

The Award Committee reports on a regular basis to the Trustees Board. Awardees report on the receipt of an award by writing an article for the Journal.

The Kew Guild Trustees' Report For the Year Ended 31 December 2022

Graham Heywood

The sudden death in early 2023 of the Guild's President, Graham Heywood, was a great shock and a great loss to the Guild, his many friends at the Guild, and above all to his wife Eira and his family. Graham's funeral at St Paul's Church in Bolton on 20 February was attended by representatives of the Guild, and Past President Tony Overland paid tribute to Graham's kindness, extensive charity work, and dedication to achieving the Guild's objectives. He will be sorely missed.

Achievements and performance

Since mid-March 2020, the Covid-19 pandemic has impacted on many of the Guild's activities and events, and the activities of its current and potential grant recipients; happily the Guild was able to operate under more favourable conditions as 2022 progressed.

- The Annual Dinner was held in May 2022, when we were honoured by the presence of our Patron, HRH Princess Alexandra. The Dinner, with Richard Deverill, Director, Royal Botanic Gardens, Kew as Guest Speaker, was a great success. The Dinner enabled attendees to renew old friendships, make new ones, and meet current Kew Diploma Students and Guild Committee members.
- The Award Scheme Committee met in early March and mid July 2022 and was pleased to make 14 awards totalling £12,800. Previous awards amounting to £2,000 were written back during the year, resulting in net awards of £10,800.
- The Kew Guild was very grateful to receive a donation of £1,500 from Colin Jones.
- The Journal of the Kew Guild, Volume 18 Number 126, was published in May 2022 and was distributed to all members. The Journal continues to be of the highest quality, as always it included a great deal of information about the activities of the Guild and the Royal Botanic Gardens, Kew, notes on new Committee Members, reports by Award winners, news of Kewites and obituaries. This is the last journal with the Ward Family as editors. The Ward Family was awarded The Kew Guild Medal in recognition of a generation of service to the Guild.
- The Guild has developed the Kew Guild Medal; it will be presented to those who are deemed to be of outstanding merit in the fields of plant and fungal science conservation or horticulture. In 2022 the Medal was awarded to Allan Hart and, as noted above, to the Ward Family.
- The George Brown Memorial Medal was awarded to Bill Bessler in 2022.
- Dr John David has been nominated for, and has accepted, a Fellowship of the Kew Guild.
- The Kew Guild website is a useful source to access past journals (initially produced by the unincorporated Kew Guild charity – 306064) enabling historical and research information to be more widely available to members and the wider public. Considerable time, effort and financial resource was expended during the year on upgrading the Guild's online presence. A new website was developed to further promote the Guild's charitable aims and objectives, including improvements in reporting activities, the dissemination of information, and the facilitation of membership applications.
- At the AGM held at Kew in September 2022 it was decided to increase Standard Membership subscriptions to £30, while Kew Diploma students & other Kew students will remain at £15. An Affiliate category of membership was agreed which will allow free membership of the Guild for 1 year to Kew staff and volunteers.

Financial review

Income and expenditure for the year ended 31 December 2022 included the following:

- Income totalled £65,480. This included £8,140 from subscriptions, £20,272 from the Guild's investments, the donation of £1,500 referred to above, and £363 from sundry unrestricted donations. The unincorporated Kew Guild charity donated the investment income of £4,975 that it received from the four permanent endowment funds; this has been accounted for under restricted donations.
- Expenditure on the website was £54,804. Expenditure on the Journal was £5,098, which was produced to an excellent standard; this included the cost for additional copies to distribute to the affiliate members.

There were unrealised losses and realised losses on the Guild's investments of £82,327 and £5,152 respectively.

£124,420 in restricted funds, £452,253 in designated funds and £162,737 in the unrestricted general fund have been carried forward to 2023.

The Kew Guild Trustees' Report For the Year Ended 31 December 2022

Financial Review (continued)

Investment policy and performance

The Kew Guild invests its funds in the CCLA's Charities Official Investment Fund. The Board considers that for the value of the funds they have to invest this gives sufficient diversification to spread their risk and provide a reliable return. Losses were made during 2022. As the funds are invested for the long term the Board continues to believe that no change to the policy is required.

Reserves policy

The Board has set a reserves policy, which requires:

- Reserves to be maintained at a level which ensures that The Kew Guild's core activity could continue during a period of unforeseen difficulty. This level should cover two years of running costs of the organisation.
- This proportion of reserves should be maintained in a readily realisable form.

Post Balance Sheet Legacy

The Guild was extremely grateful to receive a legacy of £30,000 from the estate of the late Peter Thomas Bridgman in early 2023. This legacy is to be used for the provision of bursaries to Students and Workers in the Gardens. The legacy will be accounted for in the Guild's financial statements for the year ending 31 December 2023.

Structure, governance and management

Governing document

The Kew Guild is a charitable incorporated organisation (CIO), number 1174033, which is governed by a Constitution and Byelaws registered with the Charity Commission of England and Wales on the 31st July 2017. This Constitution and Byelaws set out the conditions for membership of the Guild and the structure by which the Guild should be managed by the Committee. The Constitution allow the Guild to invest in such shares, stocks, funds, securities, investments and property in any part of the world and upon such terms and conditions as the Board thinks fit.

Appointment and recruitment of trustees

The business of The Guild is conducted by a Board of Trustees "The Board" consisting of not less than nine and not more than twelve elected Trustees. The Board will be supported by a Committee of ex officio, invited or co-opted members. The Board will elect from within its number a President, Two Vice Presidents, (each serving two years; one being appointed in each calendar year) a President Elect and an Award Scheme Chairperson. The position of Immediate Past President will follow the election of a new President.

The Board will elect from within its number a Membership Secretary, Treasurer, Editor, Events Officer and a Communications Secretary or failing any nominations may make external appointments to the Committee along with any other support to perform Guild functions.

The Board will also invite as ex officio members to the Committee the Principal of The School of Horticulture plus three Kew Diploma Students Representatives, one from each diploma year, to speak on behalf of the School and the student body.

The Board may appoint to the Committee Advisors including a Gardens Representative whose function will be to bring to the Board special expertise and experience in respect of Guild matters. Advisors may or may not be members of The Guild.

At every annual general meeting of the members of the CIO, one-third of the charity trustees shall retire from office. If the number of charity trustees is not three or a multiple of three, then the number nearest to one-third shall retire from office, but if there is only one charity trustee, he or she shall retire. The charity trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The vacancies so arising may be filled by the decision of the members at the annual general meeting; any vacancies not filled at the annual general meeting may be filled as provided for in the paragraph below.

The Kew Guild Trustees' Report For the Year Ended 31 December 2022

Structure, governance and management (continued)

Appointment and recruitment of trustees (continued)

The members of the charity trustees may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has retired or been removed in accordance with clause [15] (Retirement and removal of charity trustees) of the Constitution, or as an additional charity trustee, provided that the limit, specified in clause [12(3)] of the Constitution on the number of charity trustees would not as a result be exceeded.

A person so appointed by the members of the CIO shall retire in accordance with the provisions of sub-clauses (2) and (3) of clause 13 of the Constitution. A person so appointed by the charity trustees shall retire at the conclusion of the next annual general meeting after the date of his or her appointment, and shall not be counted for the purpose of determining which of the charity trustees is to retire by rotation at that meeting.

The details of persons standing for election or re-election to the Board will be included in the notice for the Annual General Meeting.

Trustee induction and training

Trustees are appointed from a list of potential candidates whose skills meet those required by the Board. Trustees receive the booklet entitled "The Essential Trustee – what you need to know", other relevant charity documents, a copy of the Kew Guild Constitution and Byelaw, along with other relevant Guild procedures. Reference is made to the Kew Journal which contains the financial statements of the Guild.

Organisational structure

The business of the charity is conducted by the Board who delegate day to day operations to the Honorary/Voluntary Treasurer, Communicating Officer & Acting Secretary, Honorary Membership Secretary and Award Scheme sub-committee.

The Kew Guild charity (charity number 306064) has transferred its assets (apart from the four endowment funds), its liabilities and operations to a successor charity, the newly constituted Charitable Incorporated Organisation known as the Kew Guild CIO Charity (charity number 1174033) with effect from the 16th August 2018. The Kew Guild charity (306064) will continue in existence so as to safeguard any legacies left to the charity and to hold "on Trust" the permanent endowment funds. From the 7th October 2019 the Kew Guild charity (306064) appointed the Kew Guild CIO charity (1174033) as their sole corporate trustee.

Risk management

The Board has reviewed the main risks that it considers the Kew Guild is exposed to and drawn up a Risk Register, identifying where necessary actions needed to reduce those risks.

Plans for the future

The 5-year plan adopted at the 2021 AGM sets out programme areas linked to the Guild's priorities. Supporting educational initiatives, continuing to encourage membership of the Guild, expanding on the current successful Award Scheme and ensuring the sharing of horticultural, mycological and botanical knowledge to a wide audience.

Statement of The Board's responsibilities

Charity law requires The Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing those financial statements, The Board should follow best practice and are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the 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 on that basis.

Trustees' Report

For the Year Ended 31 December 2022

Structure, governance and management (continued)

Statement of The Board's responsibilities (continued)

The Board is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The Board is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

A resolution to appoint an Independent Examiner was approved at the Annual General Meeting.

By order of The Board of Trustees

Robert Brett
Acting President

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KEW GUILD

Independent examiner's report to the trustees of THE KEW GUILD ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charitable Incorporated Organisation for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. the accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Johnston
BA FCA
Mackenzies
Chartered Accountants
1 Langley Court
Pyle Street
Newport
Isle of Wight
PO30 1LA

11 August 2023

THE KEW GUILD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Restricted fund	Endowment fund	Total 2022 funds	Total 2021 funds
	Notes	£	£	£	£	£
INCOME FROM						
Incoming resources from generated funds						
Donations & Legacies	2	363	-	-	363	1,935
Income from Investments						
Investment Income and deposit interest	3	17,033	3,239	-	20,272	19,462
Income from charitable activities						
<i>Advancement of horticultural and botanical knowledge</i>						
Events and other membership activities:						
Membership subscriptions		8,140	-	-	8,140	8,895
Annual Dinner		4,245	-	-	4,245	-
AGM Soiree		-	-	-	-	-
Other events and income		25,985	-	-	25,985	90
<i>Encouragement of horticultural and botanical education</i>						
Awards and prizes:						
Donations and Legacies	4	-	6,475	-	6,475	4,877
Total income and endowments		55,766	9,714	-	65,480	35,259
EXPENDITURE ON						
Expenditure on Charitable activities						
<i>Advancement of horticultural and botanical knowledge</i>						
Events and membership activities:						
Website		54,804	-	-	54,804	901
Journal of the Kew Guild		5,098	-	-	5,098	7,699
Annual Dinner		4,984	-	-	4,984	-
AGM Soiree		-	-	-	-	-
Newsletter		-	-	-	-	187
Presidents' name bars		-	-	-	-	-
Presidents' medals		-	-	-	-	-
Archivist		-	-	-	-	-
Other events and membership activities		25,985	-	-	25,985	-
<i>Encouragement of horticultural and botanical education</i>						
Award Making: Awards	5	-	10,800	-	10,800	6,563
Prizes	5	375	25	-	400	725
Student fellowship		-	-	-	-	-
Kew Guild Medal		917	-	-	917	441
Grants to institutions	5	(1,000)	-	-	(1,000)	32,405
Other Expenditure						
Membership database		43	-	-	43	-
Administrative Costs		8,100	-	-	8,100	5,316
Other expenditure		-	-	-	-	-
Total expenditure	6	99,306	10,825	-	110,131	54,237
Net Income / (Expenditure) before investment gains/(losses)		(43,540)	(1,111)		(44,651)	(18,978)
Net gains/(losses) on investments:						
Unrealised movements on investment assets	8	(68,109)	(14,218)	-	(82,327)	92,136
Realised movements on investment assets		(5,152)			(5,152)	
Net income/(expenditure)		(116,801)	(15,329)	-	(132,130)	73,158
Transfer between funds		-	-	-	-	-
Net movements in funds for the year		(116,801)	(15,329)	-	(132,130)	73,158
Reconciliation of funds						
Total funds brought forward as restated	12	731,791	139,749	-	871,540	798,382
Total funds carried forward	12	614,990	124,420	-	739,410	871,540

The notes form part of these financial statements

**THE KEW GUILD
BALANCE SHEET
AT 31 DECEMBER 2022**

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	8		625,671		758,443
CURRENT ASSETS					
Stock of Kew Guild medals		2,205		3,087	
Debtors	9	6,189		8,740	
Cash in hand	10	145,098		144,562	
		<u>153,492</u>		<u>156,389</u>	
LIABILITIES					
Creditors: amounts falling due within one year	11	(39,753)		(43,292)	
Net current assets of liabilities			<u>113,739</u>		<u>113,097</u>
Net current assets or liabilities			<u>739,410</u>		<u>871,540</u>
The Funds of the Charity:					
Restricted funds	12		124,420		139,749
Unrestricted general funds	12	162,737		225,356	
Unrestricted designated funds	12	<u>452,253</u>		<u>506,435</u>	
Total unrestricted funds			<u>614,990</u>		<u>731,791</u>
Total Charity funds			<u>739,410</u>		<u>871,540</u>

The financial statements were approved by the Trustees on and were signed on its behalf by:

Rob Brett
Acting President

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The accompanying notes are an integral part of this balance sheet.

THE KEW GUILD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently in dealing with items considered material in relation to the financial statements.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, in accordance with applicable accounting standards and follow the recommendations in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015) and FRS 102.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of The Committee in furtherance of the charitable objectives of the Guild.

Designated funds comprise funds set aside by The Committee out of unrestricted funds for specific future purposes or projects.

Restricted funds comprise monies raised for, and their use restricted to, a specific purpose, or donations subject to conditions imposed by the donor or through the terms of an appeal.

Endowment funds comprise monies which must indefinitely be held as capital. The income therefrom can only be used for restricted purposes and is credited directly to restricted funds.

Income and Endowments

All income and endowments are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is certain that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations, legacies and membership subscriptions and is included in full in the Statement of Financial Activities.

Income from charitable activities are received by way of events, membership activities and donations and are included in full in the Statement of Financial Activities.

Investment income generated by the four permanent endowment funds that are currently held by the Kew Guild unincorporated charity are treated as restricted donations (awards and prizes) in line with the original endowment purposes.

Investment income and deposit interest receivable is fully accrued at the balance sheet date.

Expenditure

Expenditure is recognised on an accruals basis when a liability is incurred, as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure includes any VAT, which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Awards and prizes payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such awards being recognised as expenditure when the conditions attaching to the awards are fulfilled. Award related support costs comprise office costs.

Governance costs include those costs primarily associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the charity's compliance with regulation and good practice.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to particular activity are allocated directly to those activities.

THE KEW GUILD
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Donations and Legacies – Voluntary Income

	2022	2021
	£	£
Philip & Granville Charitable Trust	-	-
Legacy from the Estate of the late Kenwyn Pearson	-	1,935
Other donations and legacies	363	-
	<u>363</u>	<u>1,935</u>

Unrestricted 2022 - £363 (2021 £1935), Restricted 2022 £0 (2021: £0)

3. Investment income and interest

	2022	2021
	£	£
COIF Charities Deposit Fund	741	6
COIF Charities Investment Fund Income Units	19,531	19,456
	20,272	19,462
Unrestricted 2022 - £17,033 (2021: £16,287). Restricted 2022 £3,239 (2021: £3,175)	<u>20,272</u>	<u>19,462</u>

4. Donations and Legacies – Awards and Prizes

	2022	2021
	£	£
Kew Guild Unincorporated Charity (306064)	4,975	4,877
Other donations	1,500	-
	<u>6,475</u>	<u>4,877</u>

5. Awards and Prizes

	2022	2021
	£	£
Awards and prizes payable in the year comprise:		
14 awards to individuals	12,800	7,600
less commitments – written back	(2,000)	(1,037)
6 prizes award to horticultural students	400	475
less commitments – written back	-	-
0 prizes award to Science students	-	250
less commitments – written back	-	-
3 grants awarded to institutions		
Tree Register – Vicky Schilling Bursary	-	1,000
Royal Botanic Gardens Kew	-	30,405
Perennial	-	-
Arboriculture, Forestry, Horticulture and Landscape Trailblazer Group	-	-
Royal Parks – Discovery Day	-	1,000
less commitments - written back	(1,000)	-
	<u>10,200</u>	<u>39,693</u>
Reconciliation of awards and prizes payable:		
Commitments at 1 January 2022	42,255	7,735
Commitments made in the year	13,200	40,730
Commitments written back	(3,000)	(1,037)
	<u>52,455</u>	<u>47,428</u>
Awards and prizes payable for the year	52,455	47,428
Awards and prizes paid during the year	(13,850)	(5,173)
	<u>38,605</u>	<u>42,255</u>
Commitments at 31 December 2022 payable within one year (note 11)	<u>38,605</u>	<u>42,255</u>

THE KEW GUILD
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

6.

	Awards and Prizes	Direct costs	Support costs	Total costs
	£	£	£	£
Total resources expended				
Events and membership activities	-	90,871	-	90,871
Award making	10,200	917	-	11,117
Other expenditure	-	-	8,143	8,143
	-	-		
	<u>10,200</u>	<u>91,788</u>	<u>8,143</u>	<u>110,131</u>
			2022	2021
			£	£
Secretarial Services			2,033	4,672
Printing, postage, stationery and other costs			342	64
Membership database			43	-
Volunteer Treasurer expenses			2,577	31
Legal costs			1,835	-
Other Admin costs			1,313	549
			<u>8,143</u>	<u>5,316</u>

Support costs are allocated directly to activities.

The Guild does not employ any staff.

7. Remuneration and reimbursement of expenses

No members of the Board received any emoluments for their services during the year (2022: £nil).

8. Fixed assets investments

	2022	2021
	£	£
Market value at 1 January	758,443	631,345
Additions at cost	-	34,961
Adjustment	-	1
Unrealised (losses) / gains	(82,327)	92,136
Realised (losses) / gains	(5,152)	-
Disposals	<u>(45,293)</u>	<u>-</u>
Market value at 31 December	<u>625,671</u>	<u>758,443</u>

Investments are represented by COIF Charities Investment Fund Income Units.

9. Debtors

	2022	2021
	£	£
Accrued income and prepayments	155	6,221
Other debtors	<u>6,034</u>	<u>2,519</u>
	<u>6,189</u>	<u>8,740</u>

THE KEW GUILD
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Cash at bank and in hand

	2022	2021
	£	£
COIF Charities Deposit Funds	60,350	60,350
Bank current account	83,423	83,088
PayPal account	1,225	974
Postage float	<u>100</u>	<u>150</u>
	<u>145,098</u>	<u>144,562</u>

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Commitments for awards and prizes (note 5)	38,605	42,255
Accruals	<u>1,148</u>	<u>1,037</u>
	<u>39,753</u>	<u>43,292</u>

THE KEW GUILD
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

12. STATEMENT OF FUNDS NOTE

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers between funds	Investment gains/(losses) £	Carried Forward £
Unrestricted funds						
General funds	130,314	53,476	(43,991)	(2,085)	(9,878)	127,836
Gen funds – SRC	56,770	777	(54,480)	2,085	(5,152)	-
DC & PB						
Valentine Tynan Legacy	38,272	994	-		(4,365)	34,901
Designated funds:						
Stella Ross-Craig Fund	443,630	-	-		(51,586)	392,044
SRC Education Fund	40,488	-	1,000		-	41,488
Legacies	1,935	-	(1,835)		-	100
James Harold Turner Fund	17,863	472	-		(2,072)	16,263
Joseph Robert Sealy Fund	2,169	47	-		(208)	2,008
Thomas Lothian Prize Fund	350	-	-		-	350
	731,791	55,766	(99,306)	-	(73,261)	614,990
Restricted Funds						
General Award Scheme	105,988	2,670	(3,000)	-	(11,720)	93,938
Ian Leese Travel Scholarship	22,139	569	(1,200)	-	(2,498)	19,010
James and Edna Memorial Fund	3,447	3,140	(4,600)		-	1,987
William Dallimore Memorial Funds	885	1,487	(2,000)		-	372
Tom Arnold Bursary Fund	247	330	(500)		-	77
Tom Reynolds Award fund	43	18	(25)	-	-	36
John Woodhams Award	7,000		500		-	7,500
Prize Donation	-	1,500	-		-	1,500
	139,749	9,714	(10,825)	-	(14,218)	124,420
Total funds	871,540	65,480	(110,131)	-	(87,479)	739,410

THE KEW GUILD CIO
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

12. STATEMENT OF FUNDS NOTE (continued)

Stella Ross-Craig Fund

This unrestricted legacy was left to the Guild by the estate of the late Stella Ross-Craig. The Committee has taken the prudent decision to split this fund & has created the Stella Ross-Craig Education Fund & the Stella Ross-Craig Development of Communications & Public Benefit fund. The dividend interest on this original fund will be used to support the running costs of the Guild. The fund has no restrictions on the use of the income.

Stella Ross-Craig Development of Communication & Public Benefit Fund.

This is an unrestricted fund from the legacy of the late Stella Ross -Craig. The Committee has set this money aside to use for the development of Communications & Public Benefit.

Valentine Tynan Legacy Fund

This fund left to the Guild by the estate of Valentine Tynan. The initial legacy was received by the Kew Guild charity (306064) and passed to the Kew Guild charity (1174033) as a donation. The fund has no restrictions on the use of the income.

Stella Ross-Craig Education Fund

This is an unrestricted fund from the legacy of the late Stella Ross -Craig. The Committee has designated this to be used for specific educational purposes.

Legacies Fund

This fund has been designated to be used for educational purposes.

James Harold Turner Fund

This fund represents a legacy left to the Guild by the estate of the late James Harold Turner. The legacy had no restrictions, but the Guild has determined that the income from this fund will be used to make an annual award in the name of James Harold Turner.

Joseph Robert Sealy Fund

This fund was left to the Guild by the estate of Joseph Robert Sealy. This fund has no restrictions on use. The Guild has agreed that the income will be used to meet the cost of updating the Presidents' and Major Donors' Board.

Thomas Lothian Prize Fund

This fund was left to the Guild by the estate of Thomas Robert Noel Lothian. This fund has no restrictions but has been designated for prize giving.

James & Edna Redman Memorial Fund

This fund was left to the Guild by the estates of James and Edna Redman. This fund makes awards to assist with the travel costs for appropriate projects.

William Dallimore Memorial Fund

This fund was left to the Guild by the estate of Edith Annie Dallimore. This fund makes awards to students to pursue studies in arboriculture and silviculture.

Tom Arnold Bursary Fund

This fund was left to the Guild by the estate of Thomas Arthur Arnold. This fund makes awards to assist with student nursery work.

Tom Reynolds Award Fund

This fund was established through a donation from Tom Reynolds. This fund is to be used to award a prize to the best Kew Diploma student in Plant Physiology and Biochemistry.

General Award Scheme

This fund was established through donations. This fund makes awards under the award making policy of the Guild.

THE KEW GUILD
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

12. STATEMENT OF FUNDS NOTE (continued)

Ian Leese Travel Scholarship Fund

This fund has been established through donations. This fund is to make awards for travel scholarships.

John Woodhams Award

This fund has been established through a donation from Joan Woodhams in memory of her late husband John Woodhams. This fund is to be used to make awards for the study of plants in the tropics.

Donation Prize

This fund was established through a donation. This fund is to be used to award a prize.

13. Analysis of net assets between funds	Unrestricted General Fund	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Fund balances as at 31 December 2022 are represented by:				
Fixed Asset investments	517,615	108,056	-	625,671
Net Current Assets	97,375	16,364	-	113,739
	614,990	124,420	-	739,410

14.

Financial Commitments

As at 31 December 2022 the charity had no annual commitments under non-cancellable leases.

15.

Taxation

The Kew Guild is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

16.

Related Party transactions

The Kew Guild charitable incorporated organisation (CIO) is a registered charity (number 1174033) and is established to be the successor charity to the unincorporated Kew Guild charity (number 306064). The unincorporated Kew Guild charity (306064) agreed to transfer its assets, liabilities and operations apart from its permanent endowments to the Kew Guild (CIO) charity (1174033) with effect from the 16th August 2018.

The CIO and the unincorporated charity signed a transfer agreement (dated 16 August 2018) in which it agreed warranties and indemnities in respect of applying the Assets in pursuance of the Charitable objects; apply all Assets which are subject to Special conditions in accordance with such Special conditions; liabilities; contracts and software rights and other such matters.

The unincorporated Kew Guild charity (306064) made a donation to the Kew Guild charitable incorporated organisation (CIO) of £4,975 (2021: £4,877). This amount was in respect of the investment income generated by the four permanent endowment funds that are currently held by the unincorporated charity and were received by them during the year ended 31 December 2022 (for 2021: in respect of the period 1st January to 31 December 2021). This is shown in the statement of financial activities as restricted donation income for awards and prizes and will be used by the CIO in alignment with the original endowments.