

**The Chelsea Physic Garden Company**  
(a company limited by guarantee)

Report and Consolidated Financial Statements

Year Ended

31 December 2025

Company Number 01690871

Charity Number 286513

# **The Chelsea Physic Garden Company**

(a company limited by guarantee)

## **Report and financial statements for the year ended 31 December 2025**

---

### **Contents**

#### **Page:**

1	Trustees' Annual Report
11 - 12	Trustees' responsibilities statement
13 - 16	Independent auditor's report
17	Consolidated statement of financial activities
18	Consolidated balance sheet
19	Charity balance sheet
20	Statement of consolidated cash flows
21 - 41	Notes forming part of the financial statements

# The Chelsea Physic Garden Company

(a company limited by guarantee)

## Trustees' report for the year ended 31 December 2025

The Trustees, who are also directors for the purpose of company law, present their report together with the audited financial statements for the year ended 31 December 2025 which are also prepared to meet the requirements for a Director's report and accounts for Companies Act purposes.

### Status and Constitution

Charity Name: Chelsea Physic Garden Company (The)  
Charity registration number: 286513  
Company registration number: 01690871  
Registered office and operational address: 66 Royal Hospital Road  
London  
SW3 4HS

The charity is constituted as a company limited by guarantee. The charity is governed by its Articles of Association dated 17 May 2019.

The company was incorporated to act as a trustee of the charity known as The Chelsea Physic Garden (Charity registration number 286513) to advance public education and to promote the study of botany and related sciences.

### Directors and members of the Board

The Trustees and members of the Board (who also act as Trustees for the charitable activities of The Chelsea Physic Garden Company) who served during the year, and up to the date these financial statements have been signed, are:

Ms Sarah Flannigan	(Chair of the Board – appointed 26 February 2025)
Mr Andrew Woodward	(appointed Deputy Chair on 13 May 2025)
Mr Will Kenney	(appointed Hon. Treasurer from 01 January 2025)
Prof Jane Anderson	(appointed 26 February 2025)
Dr Helen Charman	
Ms Lucy Clark	(appointed 22 July 2025)
Mr Alan Dempsey	(resigned 26 February 2025)
Mr Tony Kirkham	(retired 31 December 2025)
Mr Simon Major	
Mr David Mathers	(appointed 22 July 2025)
Ms Bernadette O'Sullivan	(appointed 22 July 2025)
Mr Matthew Pottage	(appointed 22 July 2025)
Dr Philippa Simpson	
Ms Anna Valle	
Ms Jennie Younger	(appointed 13 May 2025)

### Senior Leadership Team

The Director and Company Secretary	Mrs Susan Medway MBE
Development Director	Ms Joanna Wells
Commercial Director	Mrs Danielle Sargent
Deputy Director (Visitor Experience)	Ms Frances Sampayo (maternity leave)
Finance Director	Mr David Strange (to 30 May 2025)
Finance Director	Mrs Ishwant Basra (from 2 June 2025)
Head of Plant Collections	Ms Emily Hazell
Head of Learning & Public Engagement	Ms Katy Parry
Head of Learning & Public Engagement	Mr Thabo Stuck (maternity cover)
Executive Assistant	Ms Rita Bhatia
Project Manager	Mrs Bridget McGee (to 31 July 2025)
Project Director	Ms Laura Ferguson (from 27 August 2025)
Visitor Experience Director	Ms Katy Parry (maternity secondment)

# **The Chelsea Physic Garden Company**

(a company limited by guarantee)

## **Trustees' report for the year ended 31 December 2025 (continued)**

---

### **Professional advisors**

Bank:	National Westminster Bank plc 55 Kensington High Street London W5 5EQ
Solicitors:	Farrer & Co 66 Lincolns' Inn Fields London WC2A 3LH
Auditor:	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Fund Managers:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

### **Organisation and Structure**

Appointments to the Board are for an initial period of three years after which Trustees can seek re-election, serving two additional terms each of three years. These provisions also apply to appointments to the Board of CPG Enterprises Limited, the Advisory Committee and other board sub-committees. There is provision to extend the appointment of a director or Trustee for a limited period where the experience or organisational knowledge of that Trustee supports an important or timely activity.

Alan Dempsey stepped down from the Board in February in order to focus on new work secured by his architectural practice. Mr Tony Kirkham retired from the Board at the end of December having served his maximum term of office and has accepted a role as one of the Garden's Ambassadors.

Ms Sarah Flannigan was appointed Chair on 26 February 2025. Throughout the year a number of new Trustees have joined the Board including Professor Jane Anderson, Ms Lucy Clark, Mr David Mathers, Ms Bernadette O'Sullivan, Mr Matt Pottage and Ms Jennie Younger.

The Trustees determine the overall strategy and policies of the charity. The delivery of the Garden's strategic plans, fundraising and external professional relations together with day-to-day management are delegated to the Garden's Director, Mrs Susan Medway, who is also appointed as Company Secretary. The Director takes a lead on major project activity as the most senior executive of the charity. She is supported by a small team of senior managers and staff.

### **Charity Governance Code**

The Board is committed to good governance and to its own and the charity's continuous improvement in delivering its purposes most effectively for public benefit.

The Trustees are mindful of the Charity Corporate Governance Code and considering whether to implement any changes in response.

# **The Chelsea Physic Garden Company**

(a company limited by guarantee)

## **Trustees' report for the year ended 31 December 2025 (continued)**

---

### **Recruitment and Appointment of the Board**

All members of the Board give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 10 to the financial statements.

The Nominations, Appointments & Reward Committee is charged with setting and regularly reviewing the requisite skills and competencies for board members and members of committees/panels, undertaking recruitment searches and recommending appointments as required to ensure there is an appropriate mix of skills. They review and recommend to the Board any reward and recognition for staff and volunteers.

### **Trustee Induction and Training**

New Trustees are encouraged to attend the Garden to familiarise themselves with the charity and the context within which it operates, including meeting with senior management and taking tours with the volunteer Guides. They are invited to attend the annual main Spring briefing and briefed quarterly on the activities of the charity and trading subsidiary. Newly appointed Trustees spend a period shadowing an existing Trustee. Throughout their term of office, they are offered appropriate training in their role as charity Trustees.

The principal departments and senior roles are:

The Deputy Director (Visitor Experience) is responsible for the welcome provided to visitors and for management of the buildings and their services. Through the learning and public programme team they have oversight of all learning activity and the public programme, as well as volunteers. In the second half of 2025 the postholder has been on maternity leave and an alternative role of Visitor Experience Director appointed internally to cover the principal responsibilities of the role whilst focussing on commissioning new audience research, driving visitor income, and preparing for a new Learning Strategy.

The Commercial Director is responsible for all commercial activity including retail, venue hire and commercial partnerships; they also manage the relationship with the catering partner as well as a small number of commercial contracts. They are responsible for the Friends' scheme; through their team they undertake all PR, marketing and communications.

The Development Director is responsible for supporting senior fundraising volunteers as well as direct fundraising for both specific capital projects and to support the charity's horticultural and learning programmes.

The Finance Director is responsible for all finance activities for the charity and the wholly owned trading subsidiary CPG Enterprises Limited. Through the department they also currently oversee the financial matters of the Chelsea Heritage Quarter (charity number 1215016).

The Head of Plant Collections is responsible for the horticultural management of the garden and its plant collections together with the herbarium and seed bank. They ensure delivery of the horticultural training programmes.

The Project Director leads on coordinating the Project Board, the Project Team, the capital design team and supporting colleagues to achieve progress on all funded capital and programme activities including plans towards the Gardens building refurbishment programme.

The Executive Assistant supports the Board, its sub-committees and senior staff. They take minutes for all meetings including the Board and its sub-committees as well as the Project Board and project meetings. They support with human resource administration.

The Deputy Chair led a review of the number and responsibilities of the charity's sub committees and amalgamated these into a smaller number of committees. The principal changes are that Finance & Operations now includes Audit and Nominations & Appointments has responsibility for overall organisational reward and recognition.

The Finance Operations & Audit Committee meet with senior management quarterly to review the performance and financial stability of the charity and its trading subsidiary. They monitor and review key performance indicators, all

major income and expenditure and available cash balances to ensure that the charity and trading subsidiary can meet their liabilities and continue to trade on a going concern basis. They oversee the annual Audit and preparation of the Financial Statement.

### **Related parties and co-operation with other organisations**

None of the Trustees receive remuneration or other benefits from their work with the charity. Any connection between a Trustee or senior manager of the charity with another organisation, another charity or an individual that the charity may encounter, while pursuing its objectives must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party.

The charity's wholly owned subsidiary, CPG Enterprises Limited, was established on 20 December 1995 (company number 3140004). It is responsible for overseeing commercial activities, retail, catering, venue hire and any licensing for commercial purposes of the charity's trademark. CPG Enterprises Limited has a licence from the charity to occupy the shop premises, and gift aids its profits to the charity (see note 13b to the financial statements). The catering operation is contracted out with an agreed percentage of net turnover paid to CPG Enterprises Limited. Most of the venue hire bookings are fulfilled outside of the visitor opening periods.

The charity has working relationships and maintains networks with numerous organisations at a local, national and international level. As a small independent charity these are important to raise and maintain its profile, to promote its diverse work and to share information and best practice. The charity maintains membership of the Botanic Gardens Education Network, Botanic Gardens Conservation International, the Association of Independent Museums, Plant Heritage, The Heritage Alliance and The National Council for Voluntary Organisations. The Garden is a member of Historic Houses Association (HHA) and the Garden offers their members free admission receiving a credit from the HHA for each member visit.

Close networks exist between a number of national and international botanic gardens. The Garden also maintains good working relationships with staff at the Royal Botanic Gardens, Kew; Cambridge and Oxford Botanic Gardens; Edinburgh and Bristol Botanic Gardens and the National Botanic Garden of Wales. The Royal Horticultural Society and Kew support the Garden with technical advice, expertise and plant material. The Garden has reciprocated with similar exchanges of expertise and hosted visits from horticultural trainees from many of these Gardens. There is an established network through the charity's outreach programme with organisations such as the Octavia Foundation, Chelsea Academy, Kings' College (Civic Leadership Academy) and Social Farms and Gardens.

At a local level the charity engages with activities in the Royal Borough of Kensington and Chelsea, and particularly in Chelsea and Kings Road area. The Garden engages with activities relating to tourism, education and community initiatives. Garden representatives attend meetings and local networking events including The Chelsea Society and Cheyne Walk Trust.

They work with the Royal Hospital, Chelsea, the National Army Museum and are supported by Cadogan and the organisations have formalised a long-standing arrangement into a separate charity registered as Chelsea Heritage Quarter (1215016), collaborating to generate interest and drive visits to Royal Hospital Road as a destination. The Director and the Commercial Director of Chelsea Physic Garden are Trustees of Chelsea Heritage Quarter

The Director is a Trustee of The London Gardens Society and the Gardening with Disabilities Trust, a Liveryman and Court Assistant of the Worshipful Company of Gardeners and a Fellow of the Linnean Society. She was awarded an MBE for services to horticulture and charity in the New Year's Honours List receiving her award from the Garden's Patron, His Majesty the King in June 2025.

### **Aims and Objectives**

#### **Purpose and principal activities**

The charity's mission is to 'demonstrate the medicinal, economic, cultural and environmental importance of plants to the survival and well-being of humankind.' Its vision is to inspire wonder, wellbeing, and discovery by uniting people with plants that heal.

Chelsea Physic Garden carries out this charitable purpose for the public benefit by:

- providing programmes of learning activities, publications and events;
- maintaining documented plant collections in labelled and interpreted displays in an historic Botanic Garden;
- demonstrating the development of the science and practice of horticulture, botany and related disciplines through the historical role of the garden; and
- promoting the importance of the conservation of plants and the natural environment.

# **The Chelsea Physic Garden Company**

(a company limited by guarantee)

## **Trustees' report for the year ended 31 December 2025 (*continued*)**

---

### **Ensuring the Garden's work delivers its aims for public benefit**

In late 2025 the Board approved an ambitious ten year strategic plan. The goals are organised under five headings:

- Champion horticultural innovation
- Create enriching experiences
- Cultivate curiosity and lifelong learning
- Reimagine our environment
- Ensure a sustainable future

A detailed two year programme and investment plan has been agreed whilst further progress of the Garden's capital-built masterplan is developed.

The principal performance indicators in the two-year plan include:

- Total footfall;
- Number of Volunteers
- Number of Friends recruited
- Progress of the Learning Strategy
- Stakeholder Engagement
- Environmental/Sustainability baseline
- Collections care/conservation progress

The Impact Report is available to view at [www.chelseaphysicgarden.co.uk](http://www.chelseaphysicgarden.co.uk).

Key highlights include:

The Garden was formally accredited as a Botanic Garden by Botanic Gardens Conservation International (BGCI), recognising the charity's commitment to best practice in plant conservation, collections care and public engagement. The accreditation marks an important moment in the Garden's continued evolution as a modern botanic garden and reflects sustained work across the organisation to strengthen collections care, embed biosecurity and plant records best practice and also develop a clearer conservation focus. 2025 also saw an audit of the Garden's biodiversity, and a survey of the important and diverse tree collection. The major project 'Pathways to knowledge' was completed, which resulted in resurfacing existing gravel paths with a more accessible material. A programme of new visitor interpretation was commissioned to support this project and as part of the wider roll-out of new signage.

### **Public benefit statement**

The charity Trustees consider that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission and that the benefits that the charity provides are not unreasonably restricted.

The Trustees ensure the charity delivers public benefit by:

- admitting the public to the Garden on payment of an admission charge
- maintaining a Friends scheme
- providing a range of learning and public programmes on and off-site
- working with partner organisations to identify groups that would benefit from community membership access
- site and collections interpretation
- publications and digital resources
- providing guided tours, visitor services and on-line access

# The Chelsea Physic Garden Company

(a company limited by guarantee)

## Trustees' report for the year ended 31 December 2025 (*continued*)

---

### Activities

The charity's aim is to demonstrate horticultural and botanical excellence in the presentation of the Garden, whilst interpreting it in an interesting and accessible way. The gardening team works to refresh horticultural displays and, whilst the layout of the Garden remains largely unchanged, wider activities ensure that visitors and learners are engaged throughout the year through seasonal planting, exhibitions, and collaborations that seek to share the collections in new ways. Maintenance and redecoration work continues annually, particularly in the short period of closure in early January, ensuring that we maintain standards of presentation pending any major refurbishment.

The Garden has been open to visitors eleven months of the year, six days a week, it maintains longer opening hours (11am- 5pm) between April and October and has evening openings in July and August. Saturdays are exclusively reserved for private hire although this will change in 2027 when Saturdays will become a public open day.

In 2025 the Garden welcomed 60,830 visitors (43,499 in 2024) and an overall footfall total of 74,605 visitors (2024: 56,268) including day visitors and attendees of visitor enhancement events such as the Chelsea History Festival, Christmas Fair and Lates. The number of Friends memberships at 31 December was 5,905 (6,094 in 2024).

Income from commercial lettings forms a significant part of the charity's income. Information relating to private hire and to the Garden's public programme of activities is posted on the website and is promoted via the monthly e-newsletter. Venue hire and a range of public programme activities have taken place throughout the year.

The agreement with Octopus Publishing continues to develop product under the Garden's trademark. The additional benefit added to the Friends scheme with reciprocal complimentary access between the gardens of the Royal Botanic Gardens Edinburgh and Chelsea Physic Garden is proving popular.

The Garden has continued to deliver learning both onsite, offsite and online. There has been an increase in the delivery of activities through a programme of community partnerships. The total number of schools, tertiary and community participants for the year was 5,330 (2024: 4,160). In addition, we welcomed a further 9,625 (2024: 7,145) participants to one of our public programme activities throughout the year, which include summer outdoor music, interactive theatre, a family activity day or a workshop on chocolate making or herbal remedies. This gave us a total of 14,955 attendees during 2025 (2024: 11,305).

A marketing campaign to drive visits from the UK has been beneficial and seen as contributing to the increase in visits offsetting what remains a challenging overseas tourist market.

The Chelsea Heritage Quarter, the initiative between the Royal Hospital, Chelsea, the National Army Museum, Cadogan Estates and the Garden has been formalised into a separately registered charity. Each party contributes funds, and there is a separate Director and Programme Manager appointed to lead on coordinating the activity for the quarter.

### Volunteers

The Garden's team of volunteers provides invaluable support across the charity, and the Garden continually looks to diversify the activities in which volunteers are involved. Work has been ongoing to diversify how volunteers are recruited and ensure the ongoing training and support for existing and new volunteers. Of the 196 registered volunteers 132 were active over the year, contributing 6,639 hours of volunteered time. The former Youth Panel have evolved to become 'Young Producers' and are contributing to the Learning team's efforts to attract young audiences producing content for the website and social channels.



# **The Chelsea Physic Garden Company**

(a company limited by guarantee)

## **Trustees' report for the year ended 31 December 2025 (continued)**

---

### **Fundraising statement**

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not currently undertake widespread fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." We have an on-line donation page for the public to make donations to support the Garden fundraising appeals. At 31 December 2025 £5,929 (2024: £855) had been received from website donations. Such amounts received are presented in our accounts as "voluntary income" and can include legacies and grants.

In relation to the above it is confirmed that all solicitations are managed internally, without involvement of commercial participators, professional fundraisers, or third parties. The day-to-day management of all income generation is delegated to the senior management team, who are accountable to the Trustees.

The charity is registered with the Fundraising Regulator which governs all its fundraising activity in addition to following The Code of Fundraising Practice.

The charity has received no formal complaints in relation to fundraising activities in 2025. The charity monitors the activities of its employees, including those responsible for fundraising, through regular reporting to Trustees.

### **Principal Funding Sources**

Income is principally generated by the charity through philanthropy and fundraising activities, charging visitors admission to enter the Garden, from annual subscriptions from Friends of the Garden and from the public programme. In addition, the commercial activities of CPG Enterprises Limited make a significant contribution to the funding of the charity.

The charity holds long-term investments in the form of an Endowment Fund. This fund was established between 1983-87 from a fundraising appeal which attracted donations from individuals and charitable trusts. The Trustees have determined that the fund is expendable with both capital and income being available to use at the Trustees' discretion in support of the Charity's work. As at 31 December 2025 the endowment fund value was £4,159,783 (£4,091,245 in 2024).

### **Trusts and Major Donors 2025**

The Garden is fortunate to have the support of a number of charitable trusts and foundations together with individuals who make donations supporting capital works and charitable activities. In 2025 notable grants and donations were received from:

#### **General**

Ancaster Trust  
Britwell Trust  
Craig Swick  
Prof Dianne Edwards  
James and Shirley Sherwood Foundation  
John Armitage Charitable Trust  
John and Diana Kemp-Welch Charitable Trust  
Joseph Rochford Gardens Limited  
The Master Charitable Trust  
Christine and Stefan Riesenfeld  
Riverstone Living  
Leslie Rogers  
Sloane Stanley  
Tesco Bags of Help

And Chelsea Physic Garden Patrons

# The Chelsea Physic Garden Company

(a company limited by guarantee)

## Trustees' report for the year ended 31 December 2025 (continued)

---

### Trusts and Major Donors 2025 (continued)

#### Horticulture, Horticultural Trainees and Garden Projects

Barbara Whatmore Charitable Trust  
ERANDA Rothschild Foundation  
Rick Mather David Scrase Foundation  
Dr Martin Schoernig

#### Biodiversity Audit

Catherine Armitage  
Eddie Dinshaw Foundation  
Gretna Charitable Trust

And everyone who gave to our Green Horizons appeal

#### Learning and Engagement Projects

BAND Trust  
The D'Oyly Carte Charitable Trust  
National Lottery Community Fund  
The Royal Borough of Kensington and Chelsea  
R.U.B. White Charitable Trust  
Sir James Scott  
And everyone who gave to our book conservation appeal

#### Capital Works

Julia Rausing Trust

And all our donors who wish to remain anonymous.

### Investment Policy

The Investment policy takes into consideration Charity Commission Guidance CC14. The policy addresses the charity's endowment funds and unrestricted reserves including cash and short-term investments. It delegates investment strategy to the Finance, Operations & Audit Committee (FinOps). A specialist Investment Fund Manager (IFM), Sarasin & Partners LLP, is responsible for the investment of the charity's endowment fund in accordance with an investment mandate set by FinOps. The investment mandate is to provide a level of annual income to help support the running of the charity, whilst also looking to achieve long-term capital growth of the funds. All investments are monitored by nominated members of FinOps and all banks, IFMs and deposit accounts are reviewed annually.

Towards the end of 2025 a review was undertaken of the provision of professional advice and services of the specialist Investment Fund Manager for the charity and invitations for the provision of the service invited from suitable alternative fund management services. From early 2026 the charity has appointed Cazenove Capital to manage its investment funds.

### Financial review

The results for 2025 show a net deficit of £385,033 before gains on investments, this compares to a deficit of £148,752 in 2024. A net deficit during 2025 (after unrealised gains) of £316,495 compared with a surplus of £182,614 in 2024.

The Garden's trading subsidiary, CPG Enterprises Limited, showed a pre-tax profit of £444,857 (2024: £462,773), before a donation under deed of covenant was made to the Garden.

Total unrestricted income is £2,053,455 (2024: £2,049,528).

Income from unrestricted donations was £162,227 (2024: £225,430). restricted income was £189,906 (2024 - £430,451), legacies totaling £0 were received in 2025 (2024: £26,000).

# The Chelsea Physic Garden Company

(a company limited by guarantee)

## Trustees' report for the year ended 31 December 2025 (*continued*)

---

### Financial Review (*continued*)

Income from letting rooms, external events in the Garden and commission on the café is £552,924 (2024: £590,644), which is 25% (2024 - 24%) of total income. Income from the Friends annual subscriptions was £302,373 (2024: £302,831).

Total expenditure in 2025 was £2,628,394 (2024 - £2,628,731). Spending is constantly reviewed to align with the Garden's needs and objectives.

### Reserves

Total funds at the year-end amount to £7,720,650 (2024: £8,037,145) of which £2,370,486 (2024: £2,772,123) can only be used for restricted purposes as stipulated by the donors. The assets and liabilities attributable to the various funds are shown in notes 18 and 19 to the financial statements which also describe the various funds of the charity.

Unrestricted funds amount to £5,350,164 (2024: £5,265,022), of which £272,264 (2024 - £221,529) are free reserves as the Trustees consider the endowment funds of £4,159,783 (2024: £4,091,245) to be available only in exceptional circumstances. The charity relies on the income generated from these long-term investments (and from its own activities) for the day-to-day upkeep of the Garden and for capital growth to ensure continued income generation in future years.

Other funds amounting to £488,764 (2024: £591,310) have been designated by the Trustees for specific purposes. These funds are designated for capital redevelopment and specific maintenance works.

The Trustees maintain a risk-based reserves policy. The four key risks with the potential to impact the charity's reserves were identified and their likely financial impact assessed. Cyber-attack, physical damage to the Garden, business interruption owing to a natural or man-made disastrous event and loss of key staff were the risks identified and the likely cost assessed.

Based on a review of the charity's sources of income the Trustees are satisfied that there is sufficient diversity that the risk of income being impacted significantly by external factors is low enough that no additional reserves need to be allocated for this. Seasonal fluctuations in operational cash in- and out-flows also need to be considered and cashflow forecasts confirm the recommendation in the reserves policy that free reserves of between £200,000 and £300,000 should be set aside for this purpose.

Free reserves at the year-end are £272,264 which is within the range of the free reserves policy recommendation and Trustees are satisfied with this position.

### Risk Management

The Trustees actively review the major risks which the charity might face, in particular those relating to governance, reputation, operations and finance. As part of the risk monitoring infrastructure the charity maintains an active risk register, business continuity and disaster plan. These are regularly reviewed to ensure relevance. The charity annually reviews its insurance provision including the type of cover and overall levels of cover.

The Trustees believe that maintaining adequate free reserves combined with regular reviews of the controls over key financial systems provides sufficient protection for the charity in the event of adverse operating conditions.

Amongst the most serious risks listed in the current risk register are:

- **Cyber attack**

This might result in loss of access to vital IT systems, compromise of the personal data of Friends, visitors and others or financial loss as a result of virus or ransomware attack. Our response is to review our IT security continuously, to ensure safeguards and staff training are up to date. To the extent that cyber risks can be insured against we have that cover.

# The Chelsea Physic Garden Company

(a company limited by guarantee)

## Trustees' report for the year ended 31 December 2025 (*continued*)

---

### Risk Management (*continued*)

- **Unauthorised access to the Garden and buildings by intruders for the purposes of theft or vandalism**  
Our response to this includes physical and monitored security systems, electronic access controls and CCTV. We are insured against the potential financial loss that could result from such an event.
- **An unforeseen disastrous event**  
This might take the form of a natural disaster or an act of terrorism, for example. The Garden has a Business Continuity Plan which would enable key personnel to continue to work offsite with access to backed up systems. Full records of the living collections are maintained should it be necessary to recreate them.
- **Impact of climate change on the living collection**  
This is largely outside our control but actions can be taken, and we have commissioned a report on sustainability to identify how we can achieve "carbon neutrality" and by when. We review our plant collections to ensure we can maintain a collection in line with our mission as an organisation but that is more resilient to a changing climate.

### Going concern

In assessing any lasting impact of financial pressures brought about by rising inflation and consequent price increases on The Chelsea Physic Garden Company group, the Trustees have considered all the matters described in the Trustees' Report, including the group's operations, the impact on subscriptions, donations, and other trading activities, as well as the impact on the group's investment portfolio. In particular, to support the Trustees' assessment of the sustainability of the group's activities, management continues to prepare quarterly cash-flow forecasts based on assumptions, through to the end of 2026. The major revenue and expenditure budgets are tracked on a month-by-month basis to check actual against budget, which is used to adjust the forward assumptions for income and expenditure up to 12 months from the signing of these accounts. The analysis undertaken shows that the group remains cash positive throughout without need to liquidate any of the charity's investment portfolio.

CPG Enterprises Ltd, the wholly owned subsidiary which undertakes certain commercial trading activities of the group, has been subjected to a separate stress test for a period which extends forward to the end of 2026. Provided that trading activities ordinarily undertaken by CPG Enterprises Ltd can be undertaken, the stress test demonstrates that, throughout, the trading company remains an independent company.

At the date of signing these financial statements, forecasts indicate that the Group will be able to maintain liquidity for a period of at least one year following the date of signing of these financial statements and will therefore be able to continue to trade as a going concern. The Trustees therefore consider that no material uncertainty exists in relation to going concern for the Group.

### Plans for Future Periods

The Trustees continue to develop and refine plans for a phased approach to an architectural masterplan to improve and refurbish visitor, horticultural, and learning facilities and infrastructure, as well as to enhance overall accessibility and experience for visitors.

The ten-year strategy (2025-2035) focuses on the Garden's role to champion horticultural innovation, horticultural craft and the Garden's role to safeguard biodiversity. It recognises the opportunity the Garden has to create enriching experiences and to welcome a greater diversity of people, enabling them to find wellbeing in the natural world. It acknowledges our longstanding role to cultivate curiosity and inspire lifelong learning by connecting people with nature. The strategy will be enabled by us reimaging our natural, built and digital environment and regenerating our estate to enhance, protect and sustain our green space and through this ensuring that we are sustainable in future, environmentally socially and financially.

In February 2026 the Board approved the first two years of seed funding from designated funds and reserves to advance these plans.

# **The Chelsea Physic Garden Company**

(a company limited by guarantee)

## **Trustees' report for the year ended 31 December 2025 (continued)**

---

### **Plans for Future Periods (continued)**

Architects, and a small number of specialist consultants have been commissioned to support the work expected to be developed throughout 2026 and beyond. Other capital projects are modest in nature and only commence when full cost funding is in place.

### **Carbon Footprint**

A Sustainability Framework is being developed which will cover accessibility, biodiversity, energy, water, materials, waste and pollution to provide a benchmark by which the Garden can track, reduce and mitigate its environmental footprint.

### **Pay policy of senior staff**

The Appointments, Nominations & Reward Committee is responsible for annually reviewing the pay and conditions of staff including volunteer reward and recognition. Benchmarking is undertaken within the relevant sector of all vacant roles prior to re-advertising.

### **Trustees' responsibilities statement**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company and charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the group and parent charity and of the incoming resources and application of resources, including its income and expenditure, of the group for the year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Provision of information to auditors**

Each of the persons who are Trustees at the time when the Directors' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- that the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charity's auditor in connection with preparing their report and to establish that the charity's auditor is aware of that information.

# **The Chelsea Physic Garden Company**

(a company limited by guarantee)

## **Trustees' report** **for the year ended 31 December 2025 (*continued*)**

---

### **Auditors**

Moore Kingston Smith LLP will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

### **Small company exemption**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 12 May 2026 and signed on its behalf by:



Sarah Flannigan  
**Trustee**



Will Kenney  
**Trustee**

# **The Chelsea Physic Garden Company**

(a company limited by guarantee)

## **Independent auditor's report To the Directors of The Chelsea Physic Garden Company for the year ended 31 December 2025**

---

### **Opinion**

We have audited the financial statements of the Chelsea Physic Garden Company (the 'parent charitable company') for the year ended 31 December 2025 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31 December 2025 and of the group's 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 and the Charities Act 2011.

### **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 Auditor's 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 group and parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

# **The Chelsea Physic Garden Company**

(a company limited by guarantee)

## **Independent auditor's report (*continued*) To the Directors of The Chelsea Physic Garden Company for the year ended 31 December 2025**

---

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 11 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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



# **The Chelsea Physic Garden Company**

(a company limited by guarantee)

## **Independent auditor's report (*continued*) To the Directors of The Chelsea Physic Garden Company for the year ended 31 December 2025**

---

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

# The Chelsea Physic Garden Company

(a company limited by guarantee)

## Independent auditor's report (*continued*) To the Directors of The Chelsea Physic Garden Company for the year ended 31 December 2025

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### 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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

.....  
**Samir Chandoo (Senior Statutory Auditor)**

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 27 May 2026  
.....

6<sup>th</sup> Floor  
9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

# The Chelsea Physic Garden Company

(a company limited by guarantee)

## Consolidated statement of financial activities (including consolidated income and expenditure account) for the year ended 31 December 2025

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<b>Income from :</b>						
Donations and legacies	2	162,227	-	189,906	352,133	655,881
Other trading activities	3	1,079,860	-	-	1,079,860	1,061,353
Charitable activities	4	671,806	-	-	671,806	594,798
Other income		2,569	-	-	2,569	225
Investments	5	136,993	-	-	136,993	167,722
<b>Total income</b>		<b>2,053,455</b>	<b>-</b>	<b>189,906</b>	<b>2,243,361</b>	<b>2,479,979</b>
<b>Expenditure On:</b>						
Charitable activities	8	1,586,568	-	591,543	2,178,111	2,175,101
Raising funds	9	450,283	-	-	450,283	453,630
<b>Total Expenditure</b>	<b>7</b>	<b>2,036,851</b>	<b>-</b>	<b>591,543</b>	<b>2,628,394</b>	<b>2,628,731</b>
<b>Net (expenditure)/ income before gains, losses and transfers</b>						
	<b>6</b>	<b>16,604</b>	<b>-</b>	<b>(401,637)</b>	<b>(385,033)</b>	<b>(148,752)</b>
Net gains on investments	13	-	68,538	-	68,538	331,366
<b>Net surplus/(deficit) before transfers</b>		<b>16,604</b>	<b>68,538</b>	<b>(401,637)</b>	<b>(316,495)</b>	<b>182,614</b>
Transfers between funds	18					
<b>Net movement in funds</b>		<b>16,604</b>	<b>68,538</b>	<b>(401,637)</b>	<b>(316,495)</b>	<b>182,614</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 January 2025	18	1,173,777	4,091,245	2,772,123	8,037,145	7,854,531
<b>Total funds carried forward at 31 December 2025</b>	<b>18</b>	<b>1,190,381</b>	<b>4,159,783</b>	<b>2,370,486</b>	<b>7,720,650</b>	<b>8,037,145</b>

All results are derived from continuing activities.

The group has no other recognised gains and losses other than those stated above.

The notes on pages 21 to 41 form part of these financial statements.

# The Chelsea Physic Garden Company

(a company limited by guarantee)

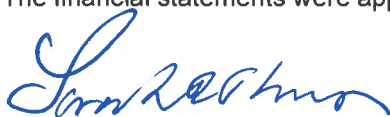
## Consolidated balance sheet at 31 December 2025

Company number 01690871

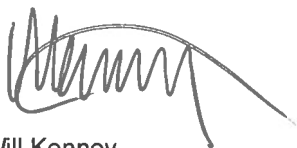
	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible assets	12		2,414,798		2,284,057
Investments	13		4,159,783		4,091,245
			<u>6,574,581</u>		<u>6,375,302</u>
<b>Current assets</b>					
Stocks	14	23,837		22,901	
Debtors	15	93,640		81,913	
Cash at bank and in hand	21	1,531,654		1,956,628	
		<u>1,649,131</u>		<u>2,061,442</u>	
<b>Creditors: amounts falling due within one year</b>	16	(503,062)		(399,599)	
<b>Net current assets</b>			<u>1,146,069</u>		<u>1,661,843</u>
<b>Total assets less current liabilities</b>			<u>7,720,650</u>		<u>8,037,145</u>
<b>Net assets</b>	19		<u><u>7,720,650</u></u>		<u><u>8,037,145</u></u>
<b>Funds</b>					
Unrestricted					
General	18		701,617		582,467
Designated	18		488,764		591,310
Endowment funds	18		4,159,783		4,091,245
Restricted funds	18		2,370,486		2,772,123
<b>Total funds</b>	18		<u><u>7,720,650</u></u>		<u><u>8,037,145</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard FRS 102 SORP.

The financial statements were approved and authorised for issue by the Board on 12 May 2026



Sarah Flannigan  
Trustee



Will Kenney  
Trustee

The notes on pages 21 to 41 form part of these financial statements.

# The Chelsea Physic Garden Company

(a company limited by guarantee)

## Charity balance sheet at 31 December 2025

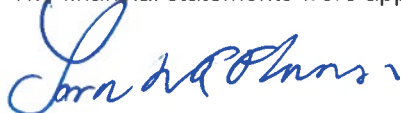
Company number 01690871

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible assets	12		2,376,127		2,232,494
Investments	13		4,159,883		4,091,345
			<u>6,536,010</u>		<u>6,323,839</u>
<b>Current assets</b>					
Debtors	15	60,310		151,252	
Cash at bank and in hand	21	1,470,595		1,850,965	
		<u>1,530,905</u>		<u>2,002,217</u>	
<b>Creditors: amounts falling due within one year</b>	16	(350,938)		(293,589)	
<b>Net current assets</b>			<u>1,179,967</u>		<u>1,708,628</u>
<b>Total assets less current liabilities</b>			<u>7,715,977</u>		<u>8,032,467</u>
<b>Net assets</b>	19		<u><u>7,715,977</u></u>		<u><u>8,032,467</u></u>
<b>Funds</b>					
Unrestricted					
General	18		696,943		577,789
Designated	18		488,764		591,310
Endowment funds	18		4,159,783		4,091,245
Restricted funds	18		2,370,487		2,772,123
<b>Total funds</b>	18		<u><u>7,715,977</u></u>		<u><u>8,032,467</u></u>

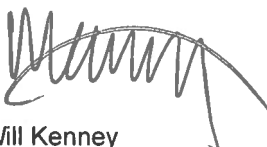
As permitted by section 408 of the Companies Act 2006, the Parent Charitable Company's profit and loss account has not been included in these financial statements. The deficit for the year was £316,495 (2024: £182,614).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the companies Act 2006 and with the Financial Reporting Standard FRS 102 SORP.

The financial statements were approved and authorised for issue by the Board on 12 May 2026



Sarah Flannigan  
Trustee



Will Kenney  
Trustee

The notes on pages 21 to 41 form part of these financial statements.

# The Chelsea Physic Garden Company

(a company limited by guarantee)

## Statement of consolidated cash flows at 31 December 2025

	Note	2025 £	2024 £
<b>Reconciliation of net income to cash flows from operating activities</b>			
Net movement in funds	18	(316,495)	182,614
(Gain)/loss on investments	13a	(68,538)	(331,366)
Investment income	5	(136,993)	(167,722)
Depreciation	6	165,462	133,814
Loss/(Profit) on disposal of assets		222	-
(Increase)/decrease in debtors		(56,871)	57,621
(Decrease)/increase in creditors		148,606	(140,382)
(Increase)/decrease in stocks		(936)	3,789
Cash flows from operating activities		(265,543)	(261,632)
<b>Cash flows from investing activities</b>			
Investment income	5	136,993	167,722
Purchase of property, plant and equipment	12	(296,425)	(210,217)
		(159,432)	(42,495)
Decrease in cash for the year		(424,974)	(304,127)
Cash at beginning of year		1,956,628	2,260,755
Cash at end of year	21/22	1,531,654	1,956,628

The notes on pages 21 to 41 form part of these financial statements.

# **The Chelsea Physic Garden Company**

(a company limited by guarantee)

## **Notes forming part of the financial statements for the year ended 31 December 2025**

### **1 Accounting policies**

The Chelsea Physic Garden Company is a registered charity and incorporated in England and Wales under the Companies Act 2006. It is a company limited by guarantee. The address of the registered office is given on page 1 of the Directors' report.

The principal accounting policies adopted, judgements and key sources of estimation or uncertainty in the preparation of the financial statements are as follows:

#### ***Basis of preparation***

The financial statements have been prepared on a historic cost basis except for the revaluation of investments.

The financial statements have been prepared in accordance with 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) - (Charities SORP, 2<sup>nd</sup> Edition (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

#### ***Exemptions for qualifying entities under FRS 102***

The parent charitable company has taken the following disclosure exemptions:

- from preparing a statement of cash flows on the basis that it is a qualifying entity and the group cash flow statement included within these financial statements, include the company's cash flows; and
- from the financial instruments disclosures, required under FRS 102 para 11.40 to 11.48A and para 12.26 to 12.29, as the information is provided in the Group financial disclosures.

#### ***Going concern***

In assessing the impact of the cost-of-living crisis, inflationary pressures and the slow recovery of tourism the Trustees have considered all the matters described in the Trustees' Report, including the group's operations, the impact on subscriptions, donations, and other trading activities, as well as the impact on the group's investment portfolio. To support the Trustees' assessment of the sustainability of the group's activities, management continues to prepare cash-flow forecasts based on assumptions, through to the end of 2026. The major revenue and expenditure budgets are tracked on a month-by-month basis to check actual against budget, which is used to adjust the forward assumptions for income and expenditure. The analysis undertaken shows that the group remains cash positive throughout without need to liquidate any of the charity's investment portfolio.

CPG Enterprises Ltd, the wholly owned subsidiary which undertakes certain commercial trading activities of the group, has been subjected to a separate stress test for a period which extends forward to the end of 2026. Provided that trading activities ordinarily undertaken by CPG Enterprises Ltd can be undertaken, the stress test demonstrates that the trading company remains an independent going concern throughout.

At the date of signing these financial statements, the Trustees' forecasts indicate that the Group will be able to maintain liquidity for a period of at least one year following the date of signing of these financial statements and will therefore be able to continue to trade as a going concern. The Trustees therefore consider that no material uncertainty exists in relation to going concern for the Group.

# **The Chelsea Physic Garden Company**

(a company limited by guarantee)

## **Notes forming part of the financial statements for the year ended 31 December 2025 (continued)**

### **1 Accounting policies (continued)**

#### ***Basis of consolidation***

These financial statements consolidate the results of the charity and its wholly owned subsidiary of CPG Enterprises Limited on a line-by-line basis. A separate Statement of Financial Activities, or income and expenditure account for the charitable company itself, is not presented in these accounts because the charitable company has taken advantage of the exemptions offered by Section 408 of the Companies Act 2006.

#### ***Income***

##### ***Donations, grants and legacies***

Cash donations and gifts are included in the Statement of Financial Activities when conditions for their receipt have been met. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.

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

##### ***Government grants***

Government grants are recognised as due when there is reasonable assurance that:

- the charity will comply with the conditions attached to the payments; and
- the grants will be received

Grants received for which conditions have not been satisfied are carried in the Balance Sheet as creditors.

##### ***Commercial trading operations***

Shop income comprises revenue recognised by the company in respect of goods supplied, exclusive of Value Added Tax and trade discounts. Lettings income comprises revenue recognised by the company in relation to the lettings of the grounds and associated facility fees.

Income from fundraising events is included in the financial statements in the period in which the fundraising event takes place.

Income from royalties comprises of revenue from the sale and publication of botanical books.

##### ***Gift Aid***

The charity owns the whole of the issued share capital of CPG Enterprises Limited.

Each year CPG Enterprises Limited pays to the charity, under the provisions related to Gift Aid, a sum based on the taxable profits of the company. The payment of Gift Aid is subject to the reserves policy of the gifting entity, and the approval of the charity.

Gift Aid is recognised on the accruals basis in line with the deed of covenant.



# The Chelsea Physic Garden Company

(a company limited by guarantee)

## Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

---

### 1 Accounting policies (*continued*)

#### ***Investment income***

Dividends are included in the Statement of Financial Activities when they are declared.

Interest is included when receivable by the group.

#### ***Income from charitable activities***

Admissions are recognised when received by the group. Friends' subscriptions are recognised over the period to which they relate, any relating to future periods is deferred. Life subscriptions are recognised as they are received.

#### ***Expenditure***

Expenditure is recognised on an accruals basis in the period in which it is incurred. Costs of raising funds for commercial trading operations comprise the costs associated with the letting of grounds and goods supplied.

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

All costs including governance costs are allocated between the expenditure categories of the charity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are charged directly, others are apportioned on an appropriate basis.

#### ***Fund accounting***

**Unrestricted** funds can be used in accordance with the charitable objectives at the discretion of the Trustees. These include the assets of the trading company. The Trustees use part of the unrestricted funds from time to time for specific projects and set up designated funds to reflect this.

The **Endowment** Fund is an expendable Endowment and represents investments and cash which continue to be used by the Trustees in the best interests of the charity. The endowment fund was established between 1983-87 from a fundraising appeal which attracted donations from a number of sources. The Trustees have determined that the fund is expendable with both capital and income being available to use at the Trustees' discretion in support of the charity's work.

**Restricted** funds can only be used for the particular restricted purposes within the objectives of the charity. Restrictions are imposed by the donor or when funds are raised for specified restricted purposes. The notes to the financial statements provide further details.

#### ***Tangible fixed assets***

Generally, tangible fixed assets are capitalised if they can be used for more than one year and cost at least £2,500. They are valued at cost.

The charity does not have a policy on revaluation, a nominal value of £1 is put on the main buildings and gardens. The freehold of the land and buildings are owned by the charity with a Deed of Covenant in place which restricts its use.

# The Chelsea Physic Garden Company

(a company limited by guarantee)

## Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

### 1 Accounting policies (continued)

#### **Tangible fixed assets (continued)**

Depreciation of fixed assets is charged at rates estimated to write off their costs over the expected useful lives. The rates used are as follows:

Buildings	-	2% of cost
Improvements	-	10%-20% of cost
Office fixtures and equipment	-	20% of cost
Horticultural equipment	-	20% of cost
Computer equipment	-	20% of cost

#### **Stock**

Stock is included at the lower of cost and net realisable value and consists of goods for resale.

#### **Investments**

Listed investments are stated at closing market value at the balance sheet date. Unrealised gain or loss is calculated as the difference between opening and closing market value, as adjusted for additions and disposals in the year.

Investments held in subsidiary companies are recognised at cost.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Cash at bank and in hand**

Cash and cash equivalents include cash in hand; deposits held at call with banks and other short-term liquid investments with original maturities of 100 days or less.

#### **Creditors and provisions**

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

#### **Financial instruments**

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# The Chelsea Physic Garden Company

(a company limited by guarantee)

## Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

### 1 Accounting policies (continued)

#### **Leased assets**

The group has operating leases. Their annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

#### **Pension scheme contribution**

The charity does not operate its own pension scheme. Pension costs relate to payments made by the group to a group personal pension scheme administered independently.

#### **Estimates and judgments**

There are not considered to be any significant estimates and judgements involved in the preparation of the financial statements. Those estimates and judgements made, which are not considered to be significant, are covered by the other accounting policies.

### 2 Income from donations, grants and legacies

	Unrestricted funds £	Restricted funds £	2025 £
Donations and legacies	162,227	189,906	352,133
	<u>162,227</u>	<u>189,906</u>	<u>352,133</u>
	Unrestricted funds £	Restricted funds £	2024 £
Donations and legacies	225,430	430,451	655,881
	<u>225,430</u>	<u>430,451</u>	<u>655,881</u>

# The Chelsea Physic Garden Company

(a company limited by guarantee)

## Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

### 3 Income from other trading activities

	2025 £	2024 £
Commissions and letting of rooms	552,924	590,644
Shop income	204,201	174,776
Fundraising events	322,735	295,933
	<u>1,079,860</u>	<u>1,061,353</u>

All income from trading activities was unrestricted in the current and preceding year.

### 4 Income from charitable activities

	2025 £	2024 £
Admissions	369,430	291,967
Friends' subscriptions	302,373	302,831
	<u>671,803</u>	<u>594,798</u>

All income from charitable activities was unrestricted in the current and preceding year.

### 5 Investment income

	2025 £	2024 £
Income from fixed asset distribution unit funds	136,993	167,722
	<u>136,993</u>	<u>167,722</u>

Income from investments was unrestricted in the current and preceding year.

### 6 Net Income

	2025 £	2024 £
Net income for the year is stated after charging:		
Auditor's remuneration	27,240	26,000
Auditor's remuneration – prior periods		2,674
Corporation tax services	3,780	2,915
Other accountancy services	7,000	9,329
Depreciation of tangible fixed assets	165,462	133,814
	<u></u>	<u></u>

# The Chelsea Physic Garden Company

(a company limited by guarantee)

Notes forming part of the financial statements  
for the year ended 31 December 2025 (continued)

## 7 Total expenditure

	Staff Costs £	Premises costs £	Depreciation £	Other costs £	Total 2025 £
Charitable activities (note 8)	1,182,739	227,834	148,901	618,637	2,178,111
Raising funds (note 9)	246,828	3,191	16,554	183,709	450,283
	<u>1,429,567</u>	<u>231,025</u>	<u>165,455</u>	<u>802,346</u>	<u>2,628,394</u>

	Staff Costs £	Premises costs £	Depreciation £	Other costs £	Total 2024 £
Charitable activities (note 8)	1,124,741	177,299	116,052	757,009	2,175,101
Raising funds (note 9)	233,221	3,031	17,762	199,618	453,632
	<u>1,357,962</u>	<u>180,330</u>	<u>133,814</u>	<u>956,627</u>	<u>2,628,733</u>

## 8 Expenditure on charitable activities

	Direct £	Support £	Total 2025 £
Science and horticulture	849,457	-	849,457
Educational programmes	141,119	-	141,119
Other projects	956,567	230,968	1,187,535
	<u>1,947,143</u>	<u>230,968</u>	<u>2,178,111</u>

	Direct £	Support £	Total 2024 £
Science and horticulture	707,118	-	707,118
Educational programmes	134,058	-	134,058
Other projects	1,088,563	245,362	1,333,925
	<u>1,929,739</u>	<u>245,362</u>	<u>2,175,101</u>

# The Chelsea Physic Garden Company

(a company limited by guarantee)

## Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

### 8 Expenditure on charitable activities (continued)

#### Analysis of direct costs

	Total 2025 £	Total 2024 £
Wages and salaries	1,040,760	994,198
Depreciation	142,741	110,906
Materials	66,495	44,911
Equipment	15,132	7,414
Repairs, maintenance & cleaning	183,564	136,668
Security	12,253	8,143
Advertising and marketing	44,594	31,894
Education costs	5,045	5,203
Recruitment	13,495	25,555
Rent, rates, water, heat & light	28,538	29,284
Travel, subsistence & entertaining	23,038	17,065
Insurance	38,902	36,810
Printing, postage & stationary	31,317	27,100
Telephone and internet	8,313	6,376
Ticket commissions	26,029	16,088
Professional fees	115,290	227,666
Other costs	151,638	204,458
	<b>1,947,143</b>	<b>1,929,739</b>

#### Analysis of support costs

	Total 2025 £	Total 2024 £
Wages and salaries	141,979	130,543
Depreciation	5,146	5,146
Security	1,045	697
Advertising and marketing	3,805	2,731
Recruitment	1,151	2,188
Rent, rates, water, heat & light	2,434	2,507
Travel, subsistence & entertaining	1,694	1,264
Printing, postage & stationery	2,350	2,313
Telephone and internet	709	546
Professional fees	6,617	17,685
Other costs	12,077	16,050
Governance costs	51,961	63,692
	<b>230,968</b>	<b>245,362</b>

Any cost that can be directly attributed to the charitable activities are allocated before any apportionment of costs.

Governance costs relate to audit and accountancy fees, legal fees and finance charges.

# The Chelsea Physic Garden Company

(a company limited by guarantee)

## Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

### 9 Expenditure on raising funds

	2025 £	2024 £
Wages and salaries	246,828	233,221
Expenditure of CPG Enterprises (including depreciation)	117,546	111,467
Fundraising costs of charity	33,945	48,361
Costs incurred on fundraising fair	51,963	60,581
	<u>450,282</u>	<u>453,630</u>

### 10 Trustees and employees

	Group 2025 £	Group 2024 £
Wages and salaries	1,169,261	1,129,949
Social security costs	116,312	101,581
Pension costs	141,365	126,432
Temporary staff	2,629	-
	<u>1,429,567</u>	<u>1,357,962</u>

The charity does not operate its own pension scheme. Pension costs relate to payments made by the group to a group personal pension scheme administered independently.

#### Average number of employees as a headcount:

	Group 2025	Group 2024
Charitable	35	36
Administration	3	3
Fundraising	2	3
	<u>40</u>	<u>42</u>

The group was helped by a substantial number of volunteers, approximately 132 (2024: 135) throughout the year.

The key management personnel of the group, include a number of senior managers across the group who together have authority and responsibility for planning, directing and controlling the activities of the group. The total employment benefits paid to key management personnel of the group were £623,476 (2024: £570,058).

#### Salary range for employees earning £60,000 p.a. or more

	2025	2024
£60,000 - £69,999	1	1
£80,000 - £89,999	1	1

Pension contributions paid to the above amounted to £28,414 (2024 - £47,758).

# The Chelsea Physic Garden Company

(a company limited by guarantee)

## Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

### 10 Trustees and employees (continued)

Redundancy, restructuring and termination costs relating to a number of employees were £nil (2024: £nil).

#### Trustees' remuneration and expenses

None (2024 – none) of the Trustees received any remuneration. During the year 3 Trustees (2024 – two) had expenses reimbursed of £899 (2024 - £269). No Trustee received entertainment during the year (2024 – £91).

### 11 Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Chelsea Physic Garden Company is a registered charity and has no liability to taxation on its income for the year. Tax recovered from voluntary income received under gift aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

No tax charges arose in the period.

The subsidiary company makes a qualifying donation of all taxable profit to The Chelsea Physic Garden. No corporation tax liability on the subsidiary arises in the accounts.

### 12 Tangible assets

Group	Buildings and improvements	Glass- Houses	Office fixtures and equipment	Horticultural equipment	Computer equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January 2025	855,661	2,016,061	149,165	25,984	27,006	3,073,877
Additions	281,173	1,722			13,530	296,425
Disposals	(555)					(555)
Transfers						
<b>At December 31 2025</b>	<b>1,136,279</b>	<b>2,017,783</b>	<b>149,165</b>	<b>25,984</b>	<b>40,536</b>	<b>3,369,747</b>
<b>Depreciation</b>						
At 1 January 2025	564,216	92,943	94,275	14,392	23,994	789,820
Disposals	(333)					(333)
Charge for the year	74,032	70,136	12,891	4,944	3,459	165,462
<b>At December 31 2025</b>	<b>637,915</b>	<b>163,079</b>	<b>107,166</b>	<b>19,336</b>	<b>27,453</b>	<b>954,949</b>
<b>Net book value</b>						
<b>At 31 December 2025</b>	<b>498,364</b>	<b>1,854,704</b>	<b>41,999</b>	<b>6,648</b>	<b>13,083</b>	<b>2,414,798</b>
<b>At 31 December 2024</b>	<b>291,445</b>	<b>1,923,118</b>	<b>54,890</b>	<b>11,592</b>	<b>3,012</b>	<b>2,284,057</b>



**The Chelsea Physic Garden Company**  
(a company limited by guarantee)

**Notes forming part of the financial statements  
for the year ended 31 December 2025 (continued)**

**12 Tangible assets (continued)**

Charity	Buildings and improvements	Glass- Houses	Office fixtures and equipment	Horticultural equipment	Computer equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January 2025	855,626	2,016,061	80,128	25,984	27,006	3,004,805
Additions	281,208	1,722			13,530	296,460
Disposals	(555)					(555)
<b>At December 31 2025</b>	<b>1,136,279</b>	<b>2,017,783</b>	<b>80,128</b>	<b>25,984</b>	<b>40,536</b>	<b>3,300,710</b>
<b>Depreciation</b>						
At 1 January 2025	564,216	92,943	76,750	14,392	23,994	772,312
Disposals	(333)					(333)
Charge for the year	74,032	70,136		4,944	3,459	152,604
<b>At December 31 2025</b>	<b>637,915</b>	<b>163,112</b>	<b>76,750</b>	<b>19,336</b>	<b>27,453</b>	<b>924,583</b>
<b>Net book value</b>						
<b>At 31 December 2025</b>	<b>498,364</b>	<b>1,854,671</b>	<b>3,361</b>	<b>6,648</b>	<b>13,083</b>	<b>2,376,127</b>
<b>At 31 December 2024</b>	<b>291,410</b>	<b>1,923,118</b>	<b>3,361</b>	<b>11,592</b>	<b>3,012</b>	<b>2,232,494</b>

As a condition of the funding received from the National Lottery Heritage Fund for the Glasshouse Restoration project, The National Heritage Memorial Fund holds a charge over the freehold property of the charity.

**13 Fixed Asset investments**

**13a Listed investments**

	2025 £	2024 £
Market value at 1 January 2025	<b>4,091,245</b>	3,759,879
Additions	-	-
Gain in the year	68,538	331,366
<b>Market value at 31 December 2025</b>	<b>4,159,783</b>	<b>4,091,245</b>

Investments are held in listed funds managed by Sarasin & Partners LLP.

The historical cost of the listed investment at 31 December 2025 was £3,900,521 (2024 - £3,906,950).

# The Chelsea Physic Garden Company

(a company limited by guarantee)

Notes forming part of the financial statements  
for the year ended 31 December 2025 (continued)

## 13 Fixed Asset investments (continued)

### 13b Investments in subsidiaries

	2025 £	2024 £
Shares in CPG Enterprises Limited at cost	100	100

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Total Fixed Asset Investments	<u>4,159,783</u>	<u>4,159,883</u>	<u>4,091,245</u>	<u>4,091,245</u>

The wholly owned trading subsidiary, CPG Enterprises Limited (03140004), is registered in the United Kingdom. The principal activity of CPG Enterprises Limited is the running of the Garden and the letting of the grounds of the charity. CPG Enterprises Limited is exempt from an audit under S479A of the Companies Act.

At 31 December 2025 the income of CPG Enterprises was £759,375 (2024 - £765,420) and expenditure was £314,518 (2024 - £302,647). The net assets of CPG Enterprises Limited were £4,778 (2024: £4,778) and the retained profit to that date was £4,678 (2024: £4,678), after payment to Chelsea Physic Garden Company under qualifying charitable donation of £444,857 (2024 - £462,773).

## 14 Stocks

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Goods for resale	<u>23,837</u>	<u>-</u>	<u>22,901</u>	<u>-</u>

There is no material difference between what is stated above and the recoverable amount.

## 15 Debtors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	34,683	7,867	19,265	3,602
Amounts owed by/to subsidiary	-	-	-	90,443
Prepayments and accrued income	58,931	52,443	61,688	56,247
Other debtors	27	-	960	960
	<u>93,641</u>	<u>60,310</u>	<u>81,913</u>	<u>151,252</u>

# The Chelsea Physic Garden Company

(a company limited by guarantee)

Notes forming part of the financial statements  
for the year ended 31 December 2025 (*continued*)

## 16 Creditors: Amounts falling due within one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade creditors	33,039	26,557	19,721	14,128
Amounts owed to subsidiary	-	45,143	-	-
Other creditors	69,140	12,531	33,112	10,625
Other taxation and social security	65,063	62,709	56,374	53,971
Accruals	124,459	64,500	80,220	70,844
Deferred income	211,361	139,498	210,172	144,021
	<u>503,062</u>	<u>350,938</u>	<u>399,599</u>	<u>293,589</u>

Included within Other creditors are amounts owing to the pension scheme of £12,530.99 (2024 – £10,625).

## 17 Deferred income reconciliation

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Balance at 1 January	210,172	144,021	251,571	152,508
Amount released to income earned from charitable activities	(210,172)	(144,021)	(251,571)	(152,508)
Amount deferred in the year	211,361	139,498	210,172	144,021
Balance at 31 December	<u>211,361</u>	<u>139,498</u>	<u>210,172</u>	<u>144,021</u>

Deferred income relates mainly to the income received from memberships in relation to the next financial period. Other amounts relate to income received in advance of events booked for the next financial period.

# The Chelsea Physic Garden Company

(a company limited by guarantee)

Notes forming part of the financial statements  
for the year ended 31 December 2025 (continued)

## 18 Analysis of charitable funds Group – current year

	At 1 January 2025 £	Income £	Expenditure £	Transfers £	Net gain on investments £	At 31 December 2025 £
<b>Unrestricted funds</b>						
General fund	582,467	2,053,452	(1,934,302)	-	-	701,617
Capital Redevelopment - Designated fund	302,137	-	(43,027)	-	-	259,110
Designated maintenance fund	259,740	-	(54,011)	-	-	205,729
Designated fund – Jill Hood Legacy	29,433	-	(5,508)	-	-	23,925
<b>Total unrestricted funds</b>	<b>1,173,777</b>	<b>2,053,452</b>	<b>(2,036,848)</b>	<b>-</b>	<b>-</b>	<b>1,190,381</b>
<b>Endowment fund</b>	<b>4,091,245</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68,538</b>	<b>4,159,783</b>
<b>Restricted funds</b>						
Horticultural & Learning trainees	17,803	30,000	(49,504)	-	-	(1,701)
Horticultural trainees		15,000	(4,948)	-	-	10,052
Florilegium Society Fund	15,121	-	(12,000)	-	-	3,121
Garden Restricted Donations	4,872	5,208	(2,799)	-	-	7,281
R.U.B White Charitable Trust						
Community Outreach	7,142	4,755	(6,632)	-	-	5,265
Glasshouses Restoration/Legacy	2,402,574	-	(138,290)	-	-	2,264,284
The National Lottery Community Fund	-	240	(8,368)	20,450	-	12,322
Horticultural Therapy Programme	4,570	19,270	(1,513)	(20,450)	-	1,877
John Swire 1989 Charitable Trust	4,734	-	(5,446)	713	-	1
Interpretation Roll-Out	128,877	-	(122,773)	-	-	6,104
Youth Photography	-	1,900	(1,700)	-	-	200
James & Shirley Sherwood Fund	-					
Learning & Engagement Co-ordinator	5,859	-	(5,145)	(713)	-	1
Composting facilities	-					
Biodiversity Survey	24,353	28,582	(39,506)	-	-	13,429
Pathways to Knowledge	156,218	10,000	(166,218)	-	-	-
Botanica in Bloom	-	17,773	(17,773)	-	-	-
Collections Fund	-	3,000	(1,500)	-	-	1,500
Volunteer Uniform Fund	-	3,500	(2,477)	-	-	1,023
Tree Succession	-	6,450	(4,950)	-	-	1,500
Eranda Rothschild	-	44,228	-	-	-	44,228
<b>Total restricted funds</b>	<b>2,772,123</b>	<b>189,906</b>	<b>(591,543)</b>	<b>-</b>	<b>-</b>	<b>2,370,487</b>
<b>Total funds</b>	<b>8,037,145</b>	<b>2,243,358</b>	<b>(2,628,391)</b>	<b>-</b>	<b>68,538</b>	<b>7,720,650</b>

# The Chelsea Physic Garden Company

(a company limited by guarantee)

Notes forming part of the financial statements  
for the year ended 31 December 2025 (continued)

## 18 Analysis of charitable funds Group – previous year

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	Net gain on investments £	At 31 December 2024 £
<b>Unrestricted funds</b>						
General fund	608,271	2,049,528	(2,075,332)	-	-	582,467
Capital Redevelopment - Designated fund	435,596	-	(133,459)	-	-	302,137
Designated maintenance fund	317,549	-	(57,809)	-	-	259,740
Designated fund – Jill Hood Legacy	50,057	-	(20,624)	-	-	29,433
Designated fund – Volunteers	656	-	(656)	-	-	-
<b>Total unrestricted funds</b>	<b>1,412,129</b>	<b>2,049,528</b>	<b>(2,287,880)</b>	<b>-</b>	<b>-</b>	<b>1,173,777</b>
<b>Endowment fund</b>	<b>3,759,879</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>331,366</b>	<b>4,091,245</b>
<b>Restricted funds</b>						
Horticultural trainees	13,318	38,517	(34,032)	-	-	17,803
Florilegium Society Fund	1,344	-	(570)	14,347	-	15,121
Digitisation Project	1,716	-	(41)	(1,675)	-	-
Garden Restricted Donations	3,661	4,149	(4,726)	1,788	-	4,872
R.U.B White Charitable Trust						
Community Outreach	7,062	5,000	(4,920)	-	-	7,142
Glasshouses Restoration Fund	2,479,501	145,184	(222,111)	-	-	2,402,574
Legacy Roger Melvin Monks						
Horticulture – Students Travel	418	-	(418)	-	-	-
Horticultural Therapy Programme	2,054	4,470	(1,954)	-	-	4,570
John Swire 1989 Charitable Trust	10,000	-	(5,266)	-	-	4,734
Interpretation Roll-Out	113,410	2,500	(22,815)	35,782	-	128,877
James & Shirley Sherwood Fund	25,000	-	(12,328)	(12,672)	-	-
Learning & Engagement Co-ordinator	21,362	2,131	(17,634)	-	-	5,859
Composting facilities	3,677	-	111	(3,788)	-	-
Biodiversity Survey	-	38,500	(14,147)	-	-	24,353
Pathways to Knowledge	-	190,000	-	(33,782)	-	156,218
<b>Total restricted funds</b>	<b>2,682,523</b>	<b>430,451</b>	<b>(340,851)</b>	<b>-</b>	<b>-</b>	<b>2,772,123</b>
<b>Total funds</b>	<b>7,854,531</b>	<b>2,479,979</b>	<b>(2,628,731)</b>	<b>-</b>	<b>331,366</b>	<b>8,037,145</b>

# The Chelsea Physic Garden Company

(a company limited by guarantee)

Notes forming part of the financial statements  
for the year ended 31 December 2025 (continued)

## 18 Analysis of charitable funds (continued) Charity – current year

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	Net gain on investments £	At 31 December 2024 £
<b>Unrestricted funds</b>						
General fund	577,789	1,835,866	(1,716,712)	-	-	696,943
Capital Redevelopment - Designated fund	302,137	-	(43,027)	-	-	259,110
Designated building maintenance	259,740	-	(54,011)	-	-	205,729
Designated fund – Jill Hood Legacy	29,433	-	(5,508)	-	-	23,925
Designated fund – Volunteers	-	-	-	-	-	-
<b>Total unrestricted funds</b>	<b>1,169,099</b>	<b>1,835,866</b>	<b>(1,819,258)</b>	<b>-</b>	<b>-</b>	<b>1,185,707</b>
<b>Endowment fund</b>	<b>4,091,245</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68,538</b>	<b>4,159,783</b>
<b>Restricted funds</b>						
Horticultural & Learning trainees	17,803	30,000	(49,504)	-	-	(1,701)
Horticultural trainees	-	15,000	(4,948)	-	-	10,052
Florilegium Society Fund	15,121	-	(12,000)	-	-	3,121
Digitisation Project	-	-	-	-	-	-
Garden Restricted Donations	4,872	5,208	(2,799)	-	-	7,281
R.U.B White Charitable Trust	-	-	-	-	-	-
Community Outreach	7,142	4,755	(6,632)	-	-	5,265
Glasshouses Restoration Fund	2,402,574	-	(138,290)	-	-	2,264,284
The National Lottery Community Fund	-	240	(8,368)	20,450	-	12,322
Horticultural Therapy Programme	4,570	19,270	(1,513)	(20,450)	-	1,877
John Swire 1989 Charitable Trust	4,734	-	(5,446)	713	-	1
Interpretation Roll-Out	128,877	-	(122,773)	-	-	6,104
Youth Photography	-	1,900	(1,700)	-	-	200
James & Shirley Sherwood Fund	-	-	-	-	-	-
Learning & Engagement Co-ordinator	5,859	-	(5,145)	(713)	-	1
Composting facilities	-	-	-	-	-	-
Biodiversity Survey	24,353	28,582	(39,506)	-	-	13,429
Pathways to Knowledge	156,218	10,000	(166,218)	-	-	-
Botanica in Bloom	-	17,773	(17,773)	-	-	-
Collections Fund	-	3,000	(1,500)	-	-	1,500
Volunteer Uniform Fund	-	3,500	(2,477)	-	-	1,023
Tree Succession	-	6,450	(4,950)	-	-	1,500
Eranda Rothschild	-	44,228	-	-	-	44,228
<b>Total restricted funds</b>	<b>2,772,123</b>	<b>189,906</b>	<b>(591,543)</b>	<b>-</b>	<b>-</b>	<b>2,370,487</b>
<b>Total funds</b>	<b>8,032,467</b>	<b>2,025,772</b>	<b>(2,410,801)</b>	<b>-</b>	<b>68,538</b>	<b>7,715,977</b>

# The Chelsea Physic Garden Company

(a company limited by guarantee)

Notes forming part of the financial statements  
for the year ended 31 December 2025 (*continued*)

## 18 Analysis of charitable funds (*continued*) Charity – previous year

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	Net gain on investments £	At 31 December 2024 £
<b>Unrestricted funds</b>						
General fund	603,593	1,837,069	(1,862,873)	-	-	577,789
Capital Redevelopment - Designated fund	435,596	-	(133,459)	-	-	302,137
Designated building maintenance	317,549	-	(57,809)	-	-	259,740
Designated fund – Jill Hood Legacy	50,057	-	(20,624)	-	-	29,433
Designated fund – Volunteers	656	-	(656)	-	-	-
<b>Total unrestricted funds</b>	<b>1,407,451</b>	<b>1,837,069</b>	<b>(2,075,421)</b>	<b>-</b>	<b>-</b>	<b>1,169,099</b>
<b>Endowment fund</b>	<b>3,759,879</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>331,366</b>	<b>4,091,245</b>
<b>Restricted funds</b>						
Horticultural trainees	13,318	38,517	(34,032)	-	-	17,803
Florilegium Society Fund	1,344	-	(570)	14,347	-	15,121
Digitisation Project	1,716	-	(41)	(1,675)	-	-
Garden Restricted Donations	3,661	4,149	(4,726)	1,788	-	4,872
R.U.B White Charitable Trust						
Community Outreach	7,062	5,000	(4,920)	-	-	7,142
Glasshouses Restoration Fund	2,479,501	145,184	(222,111)	-	-	2,402,574
Legacy Roger Melvin Monks						
Horticulture – Students Travel	418	-	(418)	-	-	-
Horticultural Therapy Programme	2,054	4,470	(1,954)	-	-	4,570
John Swire 1989 Charitable Trust	10,000	-	(5,266)	-	-	4,734
Interpretation Roll-Out	113,410	2,500	(22,815)	35,782	-	128,877
James & Shirley Sherwood Fund	25,000	-	(12,328)	(12,672)	-	-
Learning & Engagement Co-ordinator	21,362	2,131	(17,634)	-	-	5,859
Composting facilities	3,677	-	111	(3,788)	-	-
Biodiversity Survey	-	38,500	(14,147)	-	-	24,353
Pathways to Knowledge	-	190,000	-	(33,782)	-	156,218
<b>Total restricted funds</b>	<b>2,682,523</b>	<b>430,451</b>	<b>(340,851)</b>	<b>-</b>	<b>-</b>	<b>2,772,123</b>
<b>Total funds</b>	<b>7,849,853</b>	<b>2,267,520</b>	<b>(2,416,272)</b>	<b>-</b>	<b>331,366</b>	<b>8,032,467</b>

# The Chelsea Physic Garden Company

(a company limited by guarantee)

Notes forming part of the financial statements  
for the year ended 31 December 2025 (*continued*)

## 18 Analysis of charitable funds (*continued*)

Restricted funds have been established to provide financial support for specific projects as below:

Horticultural and Learning Trainee	-	A training programme for people interested in pursuing a career in environmental education.
Horticultural Trainees		A training programme for people interested in pursuing a career in horticulture.
The Florilegium Society Fund	-	A fund to support the development and conservation of the collection of botanical art from the Chelsea Physic Garden Florilegium Society.
Garden Fund Restricted Donations	-	Funds raised to support ad hoc horticultural projects.
R.U.B White Charitable Trust Community Outreach	-	A grant to support learning and engagement activities.
Glasshouses Restoration Fund	-	Restoration of the Glasshouses together with supporting activity programmes, re-interpretation and plant collections review. Residual funds have been divided between a maintenance fund and a legacy fund, which is drawn down via an internal application process. The fund will remain open as the Glasshouses depreciate.
Glasshouses – Maintenance fund	-	A designated fund to support the maintenance of the Glasshouses, over an initial five-year period.
Glasshouses – Legacy fund	-	An internal fund awarded to legacy projects of the Glasshouse Restoration Fund via an application and assessment process.
The National Lottery Community Fund	-	A grant to support our social and therapeutic horticulture programme.
D'Oyly Carte Community Programming	-	A grant to support individuals and community groups to access the Garden, including through social prescribing.
John Swire 1989 Charitable Trust	-	A grant to support learning and engagement programme.
Interpretation Roll-Out	-	A fund to support the research, development, and installation of new interpretation.
Youth Photography Workshops		A Community Living Local Life grant from RBKC to support young people to take part in nature photography workshops.
Learning and Engagement Coordinator	-	A fund to support the costs of a part-time Coordinator to help administer and deliver Learning and Engagement Programmes.
Biodiversity Survey		A fund to support an audit of the Garden's ecosystem, a publication of the findings, and free 'biodiversity assemblies' for schools.
Pathways to Knowledge	-	A grant to replace existing gravel pathways to improve accessibility and to replace and add interpretation.



# The Chelsea Physic Garden Company

(a company limited by guarantee)

## Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

### 18 Analysis of charitable funds (continued)

Botanica in Bloom	-	A grant to support a botanical art exhibition.
Collections Fund	-	A fund to support the conservation, care, and development of our 'non-living' collections, including a library and archive.
Volunteer Uniform Fund	-	A fund to support the purchase of protective clothing and equipment for volunteers to allow for accessible opportunities.
Tree Succession Plan	-	A fund to support the development and delivery of a tree succession plan for the Garden, to future proof our tree canopy.

### Restricted funds which were closed in the prior year:

Acoustic Panels Project	-	A project to introduce acoustic panels along Embankment, reducing traffic noise supported by Patrons Funds remaining have been transferred to a fund designated for maintenance projects.
Education and Outreach Project	-	Funds raised for the education programme including the Shelf-Life project and outreach programme with Waltham Forest Young Offenders.
Judith Bronkhurst Donation	-	A donation to fund the purchase of terracotta plant pots
Friends' Scheme Review	-	A review of the Friends scheme including questionnaires to Friends, benchmarking and proposals for improvements.

Unrestricted funds are used in accordance with the charitable objectives at the discretion of the Trustees. The Trustees use part of the unrestricted funds from time to time for specific projects and set up designated funds to reflect this.

The Endowment Fund is an expendable Endowment and represents investments and cash which continue to be used by the Trustees in the best interests of the charity. The endowment fund was established between 1983-87 from a fundraising appeal which attracted donations from a number of sources. The Trustees have determined that the fund is expendable with both capital and income being available to use at the Trustees' discretion in support of the Charity's work.

# The Chelsea Physic Garden Company

(a company limited by guarantee)

Notes forming part of the financial statements  
for the year ended 31 December 2025 (continued)

## 19 Analysis of net assets between funds

	Tangible Fixed assets £	Investments £	Current assets £	Creditors £	Total £
<b>Group – Current Year</b>					
General funds	429,353	-	768,860	(496,596)	701,617
Designated funds	-	-	488,764	-	488,764
Endowment funds	-	4,159,783	-	-	4,159,783
Restricted funds	1,854,704	-	567,392	(51,609)	2,370,487
<b>Total</b>	<b>2,284,057</b>	<b>4,159,783</b>	<b>1,825,015</b>	<b>(548,205)</b>	<b>7,720,650</b>
<b>Group – Previous Year</b>					
General funds	360,938	-	606,135	(384,606)	582,467
Designated funds	-	-	591,310	-	591,310
Endowment funds	-	4,091,245	-	-	4,091,245
Restricted funds	1,923,119	-	863,997	(14,993)	2,772,123
<b>Total</b>	<b>2,284,057</b>	<b>4,091,245</b>	<b>2,061,442</b>	<b>(399,599)</b>	<b>8,037,145</b>
<b>Charity – Current Year</b>					
General funds	377,823	100	669,958	(350,938)	696,943
Designated funds	-	-	488,764	-	488,764
Endowment funds	-	4,159,783	-	-	4,159,783
Restricted funds	1,854,671	-	515,816	-	2,370,487
<b>Total</b>	<b>2,232,494</b>	<b>4,159,883</b>	<b>1,674,537</b>	<b>(350,938)</b>	<b>7,715,977</b>
<b>Charity – Previous Year</b>					
General funds	309,375	100	561,903	(293,589)	577,789
Designated funds	-	-	591,310	-	591,310
Endowment funds	-	4,091,245	-	-	4,091,245
Restricted funds	1,923,119	-	849,004	-	2,772,123
<b>Total</b>	<b>2,232,494</b>	<b>4,091,345</b>	<b>2,002,217</b>	<b>(293,589)</b>	<b>8,032,467</b>

## 20 Liability to the members

Every member of the company undertakes to contribute an amount not exceeding £1 to the assets of the charitable company in the event of the company being wound up while he is a member, or within one year after he ceases to be a member. This contribution is for the payment of the debts and liabilities of the charitable company contracted before he ceases to be a member and of costs of winding up.

# The Chelsea Physic Garden Company

(a company limited by guarantee)

## Notes forming part of the financial statements for the year ended 31 December 2025 (*continued*)

### 21 Analysis of cash and cash equivalents

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Cash at bank and in hand	1,531,654	1,470,595	1,956,628	1,850,965
	<u>1,531,654</u>	<u>1,470,595</u>	<u>1,956,628</u>	<u>1,850,965</u>

### 22 Analysis of net debt

At 31 December 2025 the group and charity had no loans classified as debt.

### 23 Commitments under operating leases

At 31 December 2025 the group and charity had future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
No later than 1 year	3,230	3,237
Later than 1 year and no later than 5 years	16,150	-
	<u>19,380</u>	<u>3,237</u>

### 24 Related party transactions

There are no related party transactions in 2025 or 2024 other than those detailed in note 10.