

THE BENTHAM-MOXON TRUST

England & Wales · Charity number 305966

Details

Other names	CHARITIES ADMINISTERED IN CONNECTION WITH THE ROYAL BOTANIC GARDENS, KEW, THE ROYAL BOTANIC GARDENS, KEW
Status	Registered
Legal form	Other
Registered	1964-07-06
Register	View on the Charity Commission register

Contact

Address	Royal Botanic Gardens The Herbarium Kew Green Richmond TW9 3AE
Phone	02083325222
Email	j.alsop@kew.org
Website	https://www.kew.org/about-us/who-we-are/bentham-moxon-trust

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: To provide financial support for plant and fungal collection, research and education that further the work of the Royal Botanic Gardens, Kew.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Richmond Upon Thames

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£242,816	£295,336	-	-
2023-12-31	£768,766	£167,745	£7,890,097	1
2022-12-31	£198,307	£193,813	-	-
2021-12-31	£221,934	£115,532	-	-
2020-12-31	£184,857	£90,345	-	-

Trustees

Name	Role	Appointed
Dr Isabel Maria A Larridon	Chair	2023-11-22
Dr Elinor Breman		2024-06-06
Dr MARK ANDREW CARINE		2017-10-06
Nina Roberta Ciuffardi		2024-06-06
Raoul Patrick Paul Curtis-Machin		2025-11-26
Ruth Close		2023-10-05

Linked charities

- GEORGE BENTHAM CHARITY (305966-1)
- FRANK KINGDON-WARD TRUST (305966-10)
- KAZIMIERZ AND WINIFRED E A KAMINSKI MEMORIAL FUND (305966-11)
- B A KRUKOFF FUND FOR THE STUDY OF AFRICAN BOTANY (305966-12)
- HENRY IDRIS MATTHEWS MEMORIAL TRAVEL SCHOLARSHIP FUND (305966-13)
- FLORENCE HAMILTON MEMORIAL FUND (305966-2)
- DONALD DRING MEMORIAL PRIZE FUND (305966-3)
- METCALFE CUP PRIZE FUND (305966-4)
- JAMES EDWARD AND LOUISA SARAH MOXON MEMORIAL FUND (305966-5)
- PERKINS FUND (305966-7)
- GEORGE CONRAD JOHNSON MEMORIAL FUND (305966-8)
- KEW BICENTENARY FUND (305966-9)

THE BENTHAM-MOXON TRUST

England & Wales - Charity number 305966

Accounts

Charity number: 305966

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE BENTHAM-MOXON TRUST

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THE BENTHAM-MOXON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Dr Isabel Maria A. Larridon, Chair/Trustee
Dr Mark Andrew Carine, Trustee
Ruth Close, Trustee
Dr Elinor Breman, Trustee (appointed 6th June 2024)
Nina Roberta Ciuffardi, Trustee (appointed 6nd June 2024)
Rebecca Margaret Bower, Trustee (resigned 6th June 2024)
Diane Elizabeth Scott, Trustee (resigned 3rd October 2024)

Charity number: 305966

Principal office: Royal Botanic Gardens, Kew
Richmond
Surrey
TW9 3AE

Secretary: Mrs J Alsop

Auditors: Goldwins
Chartered Accountants
75 Maygrove Road
London
NW6 2EG

Investment
Managers: COIF Charity Funds
CCLA Investment Management Services Ltd
One Angel Lane
London
EC4R 3AB

Rathbones Investment Management Limited
30 Gresham Street
London
EC2V 7QN

**THE BENTHAM-MOXON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the financial statements of the The Bentham-Moxon Trust for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2019) - (Charities SORP FRS 102).

Objectives and activities

a. Policies and objectives

The Trust's mission is to provide financial support for plant and fungal collection, research and education that further the work of the Royal Botanic Gardens, Kew.

b. Activities undertaken to achieve objectives

The main activities of the trust are:

- The provision of grants to botanists for fieldwork and research at home and abroad, attendance at conferences and for the work of the Royal Botanic Gardens, Kew School of Horticulture; and
- The support of the Krukoff Curator of African Botany, Krukoff Graduate Bursary and other activities related to African botany;

The Trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)', when reviewing the Charity's aims and objectives.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Trust has established its grant making policy to fulfil its public benefit objectives. The Trust's aim is to provide support for plant and fungal collection, research and education that further the work of the Royal Botanic Gardens, Kew.

The Trust invites institutions and individuals to apply for funding support through its application process. The Trustees meet and review the applications and decide if the project meets the Trust's aims and objectives. The Trustees also decide on the level of support that can be offered to each application.

Achievements and performance

a. Review of activities

The Trust annual award scheme round was undertaken in autumn 2024. 142 (80 in 2023) applications were received and the Trustees approved 61 (35 in 2023) awards.

The Trust continued to support the Royal Botanic Gardens, Kew School of Horticulture with an award that contributes towards the cost of the third-year students taking part in a field study course and funding Stella Ross-Craig Travel Scholarships to all second-year students.

Income from the Krukoff Fund's investments and publication sales funded the salary of the Krukoff Curator of African Botany and the editorial and production costs of the Flora Zambesiaca.

The total level of spending on grants in 2024 was £262,311 which is more than that of 2023 (£139,602) as more awards were approved.

**THE BENTHAM-MOXON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Financial review

a. Going concern

As the Trust's grants are awarded annually from known income and investments are held for the long term, the Trust is confident it can meet its commitments and liabilities and can continue for the foreseeable future.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trust has two types of unrestricted reserves, those held in the COIF Charitable Ethical Investment Funds and a segregated fund managed by Rathbones and those represented by non-investment assets. The former has been designated by the Trustees to be retained by the Trust in order to maintain the value of its annual grant making in real terms, as this is the main activity of the Trust. The latter, the unrestricted non-investment assets, or "free reserves", are held as working capital and to fund minor unforeseen circumstances. The Trustees have agreed that the free reserves should be maintained at the level of approximately six months' non-grant expenditure or 25% of the value of the unrestricted grants whichever is the greater, in 2024 equal to approximately £41,600 (2023: £26,500). The number of high quality applications for the annual award scheme has increased. The spend has increased in line with this. The Trust agreed that annually a part of the reserves could be used to support additional grants.

The free reserves held at 31 December 2024 were £147,597 (2023 £183,582).

The total net assets at 31 December 2024 was £8,043,868 (2023: £7,890,097), of which £3,873,159 was restricted (2023: £3,789,904).

c. Financial Review

The Trust's total income for 2024 was £242,816 compared to the previous year's income of £768,766 which included an individual donation of £250,000 and legacy income of £303,632.

Total expenditure for 2024 was £295,336, which is an increase on the expenditure in 2023 of £167,745.

The investments held have increased from £7,366,454 to £7,675,122 during the year to 31 December 2024 and this represents a 4% increase in value on last year. In part this was due to the remainder of the donation from Dr Olive Burt's legacy and in part, this was due to a general increase in the value of listed investments.

The investment policy followed by the Trust is to ensure that assets are invested to maintain a balance between income and risk.

**THE BENTHAM-MOXON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Structure, governance and management

a. Constitution

The Bentham-Moxon Trust is a registered charity, number 305966, and is constituted under a Trust deed.

Governing document

The Bentham-Moxon Trust was founded by a Scheme of the Charity Commissioners for England and Wales sealed on 18th September 1984, combining the Charity of George Bentham, founded by will on 11th December 1884 and the Charity of James Edward and Louisa Sarah Moxon Memorial Fund, founded by will on 20th September 1920 and 22nd July 1930 respectively. All the charities and funds administered by the Trustees are treated as a single charity for purposes of accounting and registration with the Charity Commission. The Trustees must, however, ensure that the funds for each founder charity are spent on their original purposes. The governing documents are the 1984 Scheme and requests made by the donors of the original individual funds. The Trustees have created a mission statement that embraces all the funds' objectives and sets out the long-term objectives of the Trust.

The charities and funds that make up Bentham-Moxon are listed below:

General Funds

George Bentham Trust; James Edward and Louisa Sarah Moxon Memorial Fund; Florence Hamilton Memorial Fund; Miss DR Butcher Bequest; Stanley Smith Gift (Other Purposes) Fund; Eleanor Constance Bor Trust; Kew Bicentenary Fund; Kazimierz & Winifred EA Kaminiski Memorial Fund; Mr William Donald Marshall Bequest; Jan Gillet Bequest; Stella Ross-Craig Bequest; the Metcalfe Cup; Donald Dring Memorial Prize; Henry Idris Matthews Memorial Travel Scholarship Fund; John Gilbert Prize; Landman's Bookshop Prize; Perkins Fund for the use and benefit of the Herbarium at the Royal Botanic Gardens, Kew; Pat Brenan Fund; Frank Kingdon-Ward Fund; George Conrad Johnson Fund; John Trevor Williams Bequest, Professor Sir Ghillean Prance and Lady Anne Prance donation and Dr Olive Burt Bequest.

Restricted Funds

B A Krukoff Fund for the study of African Botany, Stanley Smith Gift (Travel and Expeditions) Fund and Marjorie Hurley Bequest for the Conservation of Wild Flowers at Kew and Wakehurst Place.

b. Methods of appointment or election of Trustees

Three of the Trustees are members of the Royal Botanic Gardens, Kew staff and their appointment is determined by the Director of the Royal Botanic Gardens, Kew. The remaining three Trustees are appointed by the Bentham-Moxon Board of Trustees.

The Board have developed a skills matrix to identify gaps in their group competencies so that selection, induction and training of future trustees can be targeted as effectively as possible.

**THE BENTHAM-MOXON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

c. Organisational structure and decision-making policies

The Trust is managed by the Trustees, who delegate day-to-day responsibility to the Secretary/Treasurer. The approval of all financial transactions is evidenced by two signatories from the four authorised signatories, comprising three Trustees and the Secretary/Treasurer.

The Trustees meet at least twice a year, currently June and November. At the November meeting the Trustees review grant applications and make grants for projects that further the work of the Royal Botanic Gardens, Kew. The size of the Trust makes it possible for all Trustees to take part in the grant decisions.

The Trustees are considered to be the key management of the Charity.

d. Related party relationships

The Trust is related to another charity, the Royal Botanic Gardens, Kew, by virtue of the objects of both organisations being related and because three of the Trustees are appointed by the Director of the Royal Botanic Gardens, Kew.

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Trustees consider that the major risk is the potential reduction in the value of its investments and their annual dividends. The major part of Trust's investments is held in CEIF Equities, the pooled fund managed by CCLA, with the smaller part invested in the segregated fund managed by Rathbones Investment Management Ltd. The Trustees review these arrangements annually.

Plans for future periods

The Trustees plan to continue following all the objectives and activities of recent years;

- a) Using the unrestricted General Funds to fund the Annual Awards Scheme. The main emphasis for the awards has been fieldwork, overseas botanists coming to Kew on short term projects, and conference attendance.

Unrestricted and Smith Travel Funds will continue to support the Royal Botanic Gardens, Kew School of Horticulture's second year Stella Ross-Craig travel scholarships and third year field study.

- b) The Krukoff Funds continuing to be used to finance the Krukoff Curator and Flora Zambesiaca publications. They will offer a bursary in respect of the Krukoff Fellowship ensuring that the purposes of which it is used meets the Deed's requirements.
- c) The Marjorie Hurley Fund will use its annual income and accrued funds for projects in the Gardens at Kew and Wakehurst.
- d) Monitoring and controlling the investment of the Trust's funds.

**THE BENTHAM-MOXON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

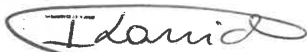
Auditor information

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware, and
- The trustees have taken all the steps that they ought to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved

This report was approved by the Trustees on 12 JUNE 2025
and signed on their behalf by:-



Dr Isabel Maria A. Larridon
Chair of Trustees

Independent auditor's report to the members of The Bentham-Moxon Trust

Opinion

We have audited the financial statements of The Bentham-Moxon Trust (the 'Charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of 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 Charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

Independent auditor's report to the members of The Bentham-Moxon Trust

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Independent auditor's report to the members of The Bentham-Moxon Trust

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the environment that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable accounting standard.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters 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 anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwins

17 June 2025

Goldwins Limited
Statutory Auditor and Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Goldwins Limited is eligible for appointment as auditors of the charity by virtue of its eligibility for appointment as auditors of a company under section 1212 of the Companies Act 2006.

The Bentham-Moxon Trust
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 December 2024

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	Note	£	£	£	£
Income from:					
Donations and legacies	2	-	-	-	553,702
Charitable activities	3	-	1,942	1,942	833
Investment income	4	137,192	103,682	240,874	214,231
Total income		137,192	105,624	242,816	768,766
Expenditure on:					
Raising funds	5	4,115	-	4,115	2,119
Charitable activities	5	171,311	119,910	291,221	165,626
Total expenditure		175,426	119,910	295,336	167,745
Net income / (expenditure) before net gains / (losses) on investments		(38,234)	(14,286)	(52,520)	601,021
Net gains / (losses) on investments		108,750	97,541	206,291	624,256
Net income / (expenditure) for the year	6	70,516	83,255	153,771	1,225,277
Transfers between funds		-	-	-	-
Net movement in funds		70,516	83,255	153,771	1,225,277
Reconciliation of funds:					
Total funds brought forward		4,100,193	3,789,904	7,890,097	6,664,820
Total funds carried forward		4,170,709	3,873,159	8,043,868	7,890,097

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

The Bentham-Moxon Trust
Balance sheet
As at 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Investments	9		<u>7,675,122</u>		<u>7,366,454</u>
			<u>7,675,122</u>		<u>7,366,454</u>
Current assets:					
Debtors	10	63,057		164,457	
Investments	11	300,000		300,000	
Cash at bank and in hand	16	<u>357,460</u>		<u>265,947</u>	
		<u>720,517</u>		<u>730,404</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(351,771)</u>		<u>(206,761)</u>	
Net current assets			<u>368,746</u>		<u>523,643</u>
Total net assets			<u>8,043,868</u>		<u>7,890,097</u>
Funds	14				
Restricted funds			3,873,159		3,789,904
Unrestricted funds:					
Designated funds		4,023,112		3,916,611	
General funds		<u>147,597</u>		<u>183,582</u>	
Total unrestricted funds			<u>4,170,709</u>		<u>4,100,193</u>
Total funds			<u>8,043,868</u>		<u>7,890,097</u>

The financial statements were approved and authorised for issue by the Trustees on12 June.....2025
and signed on their behalf by:



Dr Isabel Maria A. Larridon
Chair

The attached notes form part of the financial statements.

The Bentham-Moxon Trust
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	15		(46,984)		235,340
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		240,874		214,231	
Sale/ (purchase) of fixed assets		-		-	
Sale/ (purchase) of investments		(102,377)		(746,886)	
		<hr/>		<hr/>	
Cash provided by / (used in) investing activities			138,497		(532,655)
Cash provided by / (used in) financing activities			-		-
			<hr/>		<hr/>
Change in cash and cash equivalents in the year			91,513		(297,315)
Cash and cash equivalents at the beginning of the year			265,947		563,262
Change in cash and cash equivalents due to exchange rate movements			-		-
			<hr/>		<hr/>
Cash and cash equivalents at the end of the year	16		357,460		265,947
			<hr/> <hr/>		<hr/> <hr/>

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2024

1 Accounting policies

a) Basis of preparation

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 FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate.

Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Investment income is recognised when the Charity has notification that the income is receivable and is certain. This is normally upon notification by the investment fund managers of the amounts of dividend or income that the Charity is going to receive. Deposit income is included when receivable.

Books sales and book royalties are recognised when the Charity receives notification of the amount due to the Charity from the publishers and is only recognised when the income is certain and relates to the period in question.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2024

1 Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

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

Investment income, gains and losses are allocated to the appropriate fund.

g) Expenditure and irrecoverable VAT

Expenditure is included in the Statement of Financial Activities on an accrual basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events, non-charitable trading and investment management costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Grants which are made to individuals to carry out research projects are regarded as a grant to an institution with which the individual is connected rather than as a grant to the individual. Grants made to individuals include only those that are made for the direct benefit of the individuals who receive them. Grants payable are recognised in the Statement of Financial Activities when the liability is committed and is then adjusted if the award is amended before the date the grant is paid. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities or fundraising. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charitable programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2024

1 Accounting policies (continued)

i) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'gains/(losses) on investments' in the Statement of Financial

j) 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.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) 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.

m) Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2024

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Donations	-	-	-	250,070
Legacies	-	-	-	303,632
Total 2024	-	-	-	553,702
Total 2023	553,702	-	553,702	

Unrestricted incomes include an individual donation in 2023 : £250,000 (Prance) and a legacy in 2023: £303,632 (Burt).

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Book Sales	-	1,942	1,942	833
Total 2024	-	1,942	1,942	833
Total 2023	-	833	833	

4 Income from investments

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Interest incomes	23,723	-	23,723	12,436
Dividend incomes	113,469	103,682	217,151	201,795
Total 2024	137,192	103,682	240,874	214,231
Total 2023	112,557	101,674	214,231	

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2024

5 Analysis of expenditure

	Raising funds £	Grant funding activities £	Support costs £	Governance costs £	2024 Total £	2023 Total £
Staff costs	-	-	20,087	-	20,087	18,866
Grant funding	-	171,524	-	-	171,524	115,113
Krukoff Curator	-	35,452	-	-	35,452	21,484
Graduate bursary	-	51,323	-	-	51,323	(105)
Publication	-	4,012	-	-	4,012	3,110
Symposium 2024	-	-	684	-	684	-
Insurance	-	-	457	-	457	302
Payroll	-	-	720	-	720	555
Training and recruitment	-	-	375	-	375	-
Printing, postage, and stationery	-	-	171	-	171	-
Sundry	-	-	40	45	85	88
Investment management fees	4,115	-	-	-	4,115	2,119
Trustees' expenses	-	-	-	126	126	213
Meeting expenses	-	-	-	180	180	-
Bank charges	-	-	-	25	25	-
Audit fees	-	-	-	6,000	6,000	6,000
	4,115	262,311	22,534	6,376	295,336	167,745
Support costs	-	22,534	(22,534)	-	-	-
Governance costs	-	6,376	-	(6,376)	-	-
Total expenditure 2024	4,115	291,221	-	-	295,336	

Of the total expenditure, £175,426 (2023: £121,005) was unrestricted and £119,910 (2023: £46,740) was restricted.

Analysis of expenditure (prior year)
Comparative figures

	Raising funds £	Grant funding activities £	Support costs £	Governance costs £	2023 Total £
Staff costs	-	-	18,866	-	18,866
Grant funding	-	115,113	-	-	115,113
Krukoff Curator	-	21,484	-	-	21,484
Graduate bursary	-	(105)	-	-	(105)
Publication	-	3,110	-	-	3,110
Insurance	-	-	302	-	302
Payroll	-	-	555	-	555
Sundry	-	-	40	48	88
Investment management fees	2,119	-	-	-	2,119
Meeting expenses	-	-	-	213	213
Independent examination fees	-	-	-	-	-
Audit fees	-	-	-	6,000	6,000
	2,119	139,602	19,763	6,261	167,745
Support costs	-	19,763	(19,763)	-	-
Governance costs	-	6,261	-	(6,261)	-
Total expenditure 2023	2,119	165,626	-	-	167,745

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2024

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2024	2023
	£	£
Audit fees (excluding VAT)	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2024	2023
	£	£
Salaries and wages	20,087	18,866
	<u>20,087</u>	<u>18,866</u>

No employee earned £60,000 or more (2023:Nil).

The Trustees are considered to be key management of the Charity. None of the Trustees have been remunerated or received any other benefits from employment with the Trust in the year to 31 December 2024 (2023:Nil). One Trustee received £126 reimbursement for their necessary travel expenses in the year to 31 December 2024 (2023:Nil).

Staff numbers

The average number of employees employed during the year was as follows:

	2024	2023
	No.	No.
Support	1	1
	<u>1</u>	<u>1</u>

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2024

9 Fixed asset investments

	2024	2023
	£	£
Investments at fair value:		
COIF Charities Investment Fund	7,416,901	7,113,633
Quoted Investments	258,221	252,821
	<u>7,675,122</u>	<u>7,366,454</u>

Movements

Market value at the start of the year	7,366,454	6,295,312
Additions	103,632	450,000
Disposals	-	-
Management charge	(1,255)	(3,114)
Revaluations	206,291	624,256
Market value at the end of the year	<u>7,675,122</u>	<u>7,366,454</u>

All the fixed asset investments are held in the UK. The main risk to the Trust from financial investment lies in the uncertainty of investment markets.

Liquidity risk is considered to be low as the Trust's investments are traded in markets with good liquidity and high trading volumes.

The Trust manages these risks by investing the funds with fund managers who are considered to have expertise in their field and good knowledge of the markets that they are investing in.

10 Debtors

	2024	2023
	£	£
Due within one year		
Other debtors	61,115	163,624
Prepayments and accrued income	1,942	833
	<u>63,057</u>	<u>164,457</u>

11. Investments (short term)

	2024	2023
	£	£
Money market funds:		
Treasury Bill	300,000	300,000
	<u>300,000</u>	<u>300,000</u>

The short term investments include cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2024

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Grant payable **	343,871	200,053
Accruals and deferred income	7,900	6,708
	<u>351,771</u>	<u>206,761</u>

**Grant commitments payable are analysed as below

Grant Commitments

	Balance at 1 January 2024 £	New Grants Awarded £	Amounts Paid £	Amounts Written Off £	Balance at 31 December 2024 £
Unrestricted funds					
General funds	152,497	166,453	(62,884)	(24,052)	232,014
Restricted funds					
The BA Krukoff Fund	3,111	92,588	(32,375)	-	63,324
The Stanley Smith Gift Fund	33,779	29,997	(15,234)	(569)	47,973
Marjorie Hurley Bequest	10,666	-	(8,000)	(2,106)	560
	<u>200,053</u>	<u>289,038</u>	<u>(118,493)</u>	<u>(26,727)</u>	<u>343,871</u>

13 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed asset investments	-	4,023,112	3,652,010	7,675,122
Current assets	387,511	-	333,006	720,517
Creditors due within one year	(239,914)	-	(111,857)	(351,771)
Net assets at the end of the year	<u>147,597</u>	<u>4,023,112</u>	<u>3,873,159</u>	<u>8,043,868</u>

Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed asset investments	-	3,811,985	3,554,469	7,366,454
Current assets	342,787	104,626	282,991	730,404
Creditors due within one year	(159,205)	-	(47,556)	(206,761)
Net assets at the end of the year	<u>183,582</u>	<u>3,916,611</u>	<u>3,789,904</u>	<u>7,890,097</u>

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2024

14 Movements in funds

Statement of funds - current year

	At the start of the year £	Incoming resources £	Outgoing resources £	Gains/ (Losses) £	At the end of the year £
Restricted funds:					
The BA Krukoff Fund	3,039,624	84,902	(92,588)	15,041	3,046,979
The Stanley Smith Gift Fund	561,550	15,988	(29,428)	78,046	626,156
Marjorie Hurley Bequest	188,730	4,734	2,106	4,454	200,024
Total restricted funds	3,789,904	105,624	(119,910)	97,541	3,873,159
Unrestricted funds					
Designated funds:					
Designated funds - all funds	3,916,611	-	-	106,501	4,023,112
General funds:					
General funds - all funds	183,582	137,192	(175,426)	2,249	147,597
Total unrestricted funds	4,100,193	137,192	(175,426)	108,750	4,170,709
Total of funds	7,890,097	242,816	(295,336)	206,291	8,043,868

Statement of funds - prior year

	At the start of the year £	Incoming resources £	Outgoing resources £	Gains/ (Losses) £	At the end of the year £
Restricted funds:					
The BA Krukoff Fund	2,727,568	82,186	(24,489)	254,359	3,039,624
The Stanley Smith Gift Fund	511,103	15,678	(14,251)	49,020	561,550
Marjorie Hurley Bequest	177,572	4,643	(8,000)	14,515	188,730
Total restricted funds	3,416,243	102,507	(46,740)	317,894	3,789,904
Unrestricted funds					
Designated funds:					
Designated funds - all funds	3,058,736	553,632	-	304,243	3,916,611
General funds:					
General funds - all funds	189,841	112,627	(121,005)	2,119	183,582
Total unrestricted funds	3,248,577	666,259	(121,005)	306,362	4,100,193
Total of funds	6,664,820	768,766	(167,745)	624,256	7,890,097

Purposes of funds

The Trust does not actively seek new funds and therefore its investments are held to generate income rather than directly fund expenditure. A designated fund has been created to match the unrestricted element of the investments held.

Description of restricted funds: The B.A. Krukoff Fund is for the study of African Botany. The Curator shall direct and devote his research activity to the taxonomic and floristic study of the spontaneous vascular flora of Tropical Africa. If funds are available, these can be used to support a graduate student.

The Stanley Smith Gift Fund is for travelling to botanical institutions or participating in expeditions.

The Marjorie Hurley Bequest is for the conservation of wildflower sanctuaries at Kew and Wakehurst Place.

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2024

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(52,520)	601,021
Interest, rent and dividends from investments	(240,874)	(214,231)
(Increase)/ decrease in debtors	101,400	(114,021)
Increase/ (decrease) in creditors	145,010	(37,429)
Net cash provided by / (used in) operating activities	(46,984)	235,340

16 Analysis of cash and cash equivalents

	At 1 January 2024 £	Cash flows £	Other changes £	At 31 December 2024 £
Cash at bank and in hand	165,947	(58,487)	-	107,460
CCLA Charities Deposit Fund	100,000	150,000	-	250,000
Total cash and cash equivalents	265,947	91,513	-	357,460

Analysis of cash and cash equivalents (prior year)

	At 1 January 2023 £	Cash flows £	Other changes £	At 31 December 2023 £
Cash at bank and in hand	563,262	(397,315)	-	165,947
CCLA Charities Deposit Fund	-	100,000	-	100,000
Total cash and cash equivalents	563,262	(297,315)	-	265,947

17 Related party transactions

As referred to in the Trustees' report, the Trust is connected to another charity, Royal Botanic Gardens (RBG), Kew. This is by virtue of the objects of both organisations being related, and because RBG, Kew has a right to appoint up to three of the Trustees of the Trust, with a maximum of three remaining Trustees being co-opted by existing Trustees.

All grants made in the year are considered to be related party transactions.

During the year, grants totalling £Nil (2023: £8,855) were awarded to the research of trustee, I Larridon, and grants written back were £1,446 (2023: £3,000) for the research of the trustee, I Larridon.

The Trustees are considered to be key management of the Charity and they did not receive any remuneration in the year to 31 December 2024 (2023: Nil), one Trustee received £126 for reimbursement of their necessary business expenses in the year 2024 (2023: Nil).

THE BENTHAM-MOXON TRUST

England & Wales - Charity number 305966

Accounts

Charity number: 305966

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE BENTHAM-MOXON TRUST

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THE BENTHAM-MOXON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Rebecca Margaret Bower, Trustee
Dr Mark Andrew Carine, Trustee
Diane Elizabeth Scott, Trustee
Ruth Close, Trustee (appointed 5th October 2023)
Dr Isabel Maria A. Larridon Chair/Trustee (appointed 22nd November 2023)
Dr Timothy Michael Arthur Utteridge, Chair/Trustee (resigned 13th November 2023)
Lady Amy Elizabeth Insall, Trustee (resigned 8th June 2023)
Dr Colin Peter Clubbe, Chair/Trustee (resigned 31st March 2023)

Charity number: 305966

Principal office: Royal Botanic Gardens, Kew
Richmond
Surrey
TW9 3AE

Secretary: Mrs J Alsop

Auditors: Goldwins
Chartered Accountants
75 Maygrove Road
London
NW6 2EG

Investment
Managers: COIF Charity Funds
CCLA Investment Management Services Ltd
One Angel Lane
London
EC4R 3AB

Rathbones Investment Management Limited
8 Finsbury Circus
London, EC2M 7AZ

**THE BENTHAM-MOXON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the financial statements of the The Bentham-Moxon Trust for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2019) - (Charities SORP FRS 102).

Objectives and activities

a. Policies and objectives

The Trust's mission is to provide financial support for plant and fungal collection, research and education that further the work of the Royal Botanic Gardens, Kew.

b. Activities undertaken to achieve objectives

The main activities of the trust are:

- The provision of grants to botanists for fieldwork and research at home and abroad, attendance at conferences and for the work of the Royal Botanic Gardens, Kew School of Horticulture; and
- The support of the Krukoff Curator of African Botany, Krukoff Graduate Bursary and other activities related to African botany;

The Trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)', when reviewing the Charity's aims and objectives.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Trust has established its grant making policy to fulfil its public benefit objectives. The Trust's aim is to provide support for plant and fungal collection, research and education that further the work of the Royal Botanic Gardens, Kew.

The Trust invites institutions and individuals to apply for funding support through its application process. The Trustees meet and review the applications and decide if the project meets the Trust's aims and objectives. The Trustees also decide on the level of support that can be offered to each application.

Achievements and performance

a. Review of activities

The Trust annual award scheme round was undertaken in 2023. 80 (49 in 2022) applications were received and the Trustees approved 35 (35 in 2022) awards.

The Trust continued to support the Royal Botanic Gardens, Kew School of Horticulture with an award that contributes towards the cost of the third-year students taking part in a field study course and funding Stella Ross-Craig Travel Scholarships to all second-year students. The funding offered by the Trust for the 2023 field study course was not required.

Income from the Krukoff Fund's investments and publication sales continues to fund the salary, for part of the year, of the Krukoff Curator of African Botany and the editorial and production costs of the Flora Zambesiaca.

The total level of spending on grants in 2023 was £139,602 (2022: £171,935).

**THE BENTHAM-MOXON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Financial review

a. Going concern

As the Trust's grants are awarded annually from known income and investments are held for the long term, the Trust is confident it can meet its commitments and liabilities and can continue for the foreseeable future.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trust has two types of unrestricted reserves, those held in the COIF Charities Ethical Investment Fund and a segregated fund managed by Rathbones and those represented by non-investment assets. The former has been designated by the Trustees to be retained by the Trust in order to maintain the value of its annual grant making in real terms, as this is the main activity of the Trust. The latter, the unrestricted non-investment assets, or "free reserves", are held as working capital and to fund minor unforeseen circumstances. The Trustees have agreed that the free reserves should be maintained at the level of approximately six months' non-grant expenditure or 25% of the value of the unrestricted grants whichever is the greater, in 2023 equal to approximately £26,500 (2022: £21,500). The Covid-19 pandemic restrictions impacted on the type of activities undertaken by potential recipients of the Trust's grant scheme with the Trust cancelling their grant round in that previous year, this increased the free reserves held at the end of 2020. The Trust plans, through their annual award scheme and spending proposals to emerge from their planned strategic review to reduce the reserves to be in line with the reserves policy over a period of three years.

The free reserves held at 31 December 2023 are £183,582 (2022 £189,841).

The total net assets at 31 December 2023 were £7,890,097 (2022: £6,664,820), of which £3,789,904 was restricted (2022: £3,416,243).

c. Financial Review

The Trust's total income for 2023 was £768,766 compared to the previous year's income of £198,307. The Trust was grateful to receive a large donation from Professor Sir Ghillean Prance and Lady Anne Prance and a large bequest from Dr Olive Burt.

Total expenditure for 2023 was £167,745, which is a decrease from the expenditure in 2022 of £193,813.

The investments held have increased from £6,295,311 to £7,366,454 during the year to 31 December 2023 and this represents a 17% increase in value on last year. Primarily, this is due to the investment of a large donation and a large bequest received during the year. In part, this was due to a general increase in the value of listed investments.

The investment policy followed by the Trust is to ensure that assets are invested to maintain a balance between income and risk.

**THE BENTHAM-MOXON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Structure, governance and management

a. Constitution

The Bentham-Moxon Trust is a registered charity, number 305966, and is constituted under a Trust deed.

Governing document

The Bentham-Moxon Trust was founded by a Scheme of the Charity Commissioners for England and Wales sealed on 18th September 1984, combining the Charity of George Bentham, founded by will on 11th December 1884 and the Charity of James Edward and Louisa Sarah Moxon Memorial Fund, founded by will on 20th September 1920 and 22nd July 1930 respectively. All the charities and funds administered by the Trustees are treated as a single charity for purposes of accounting and registration with the Charity Commission. The Trustees must, however, ensure that the funds for each founder charity are spent on their original purposes. The governing documents are the 1984 Scheme and requests made by the donors of the original individual funds. The Trustees have created a mission statement that embraces all the funds' objectives and sets out the long-term objectives of the Trust.

The charities and funds that make up Bentham-Moxon are listed below:

General Funds

George Bentham Trust; James Edward and Louisa Sarah Moxon Memorial Fund; Florence Hamilton Memorial Fund; Miss DR Butcher Bequest; Stanley Smith Gift (Other Purposes) Fund; Eleanor Constance Bor Trust; Kew Bicentenary Fund; Kazimierz & Winifred EA Kaminiski Memorial Fund; Mr William Donald Marshall Bequest; Jan Gillet Bequest; Stella Ross-Craig Bequest; the Metcalfe Cup; Donald Dring Memorial Prize; Henry Idris Matthews Memorial Travel Scholarship Fund; John Gilbert Prize; Landman's Bookshop Prize; Perkins Fund for the use and benefit of the Herbarium at the Royal Botanic Gardens, Kew; Pat Brennan Fund; Frank Kingdon-Ward Fund; George Conrad Johnson Fund, John Trevor Williams Bequest, Professor Sir Ghillelan Prance and Lady Anne Prance donation and Dr Olive Burt Bequest.

Restricted Funds

B A Krukoff Fund for the study of African Botany, Stanley Smith Gift (Travel and Expeditions) Fund and Marjorie Hurley Bequest for the Conservation of Wild Flowers at Kew and Wakehurst Place.

b. Methods of appointment or election of Trustees

Three of the Trustees are members of the Royal Botanic Gardens, Kew staff and their appointment is determined by the Director of the Royal Botanic Gardens, Kew. The remaining three Trustees are appointed by the Bentham-Moxon Board of Trustees.

The Board have developed a skills matrix to identify gaps in their group competencies so that selection, induction and training of future trustees can be targeted as effectively as possible.

c. Organisational structure and decision-making policies

The Trust is managed by the Trustees, who delegate day-to-day responsibility to the Secretary/Treasurer. The approval of all financial transactions is evidenced by two signatories from the four authorised signatories, comprising three Trustees and Secretary/Treasurer.

The Trustees meet twice a year, currently June and November. At the November meeting the Trustees review grant applications and make grants for projects that further the work of the Royal Botanic Gardens, Kew. The size of the Trust makes it possible for all Trustees to take part in the grant decisions.

The Trustees are considered to be the key management of the Charity.

**THE BENTHAM-MOXON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

d. Related party relationships

The Trust is related to another charity, the Royal Botanic Gardens, Kew, by virtue of the objects of both organisations being related and because three of the Trustees are appointed by the Director of the Royal Botanic Gardens, Kew.

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Trustees consider that the major risk is the potential reduction in the value of its investments and their annual dividends. The major part of Trust's investments is held in CEIF Equities, the pooled fund managed by CCLA, with the smaller part invested in the segregated fund managed by Rathbones Investment Management Ltd. The Trustees review these arrangements annually.

Plans for future periods

The Trustees plan to continue following all the objectives and activities of recent years;

- a) Using the unrestricted General Funds to fund the Annual Awards Scheme. The main emphasis for the awards has been fieldwork, overseas botanists coming to Kew on short term projects, and conference attendance.

Unrestricted and Smith Travel Funds will continue to support the Royal Botanic Gardens, Kew School of Horticulture's second year Stella Ross-Craig travel scholarships and third year field study.

- b) The Krukoff Funds continuing to be used to finance the Krukoff Curator and Flora Zambesiaca publications. They will offer a bursary in respect of the Krukoff Fellowship ensuring that the purposes for which it is used meets the Deed's requirements.
- c) The Marjorie Hurley Fund will use its annual income and accrued funds for projects in the Gardens at Kew and Wakehurst.
- d) Monitoring and controlling the investment of the Trust's funds.
- e) Undertake a strategic review of its award programme.

**THE BENTHAM-MOXON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

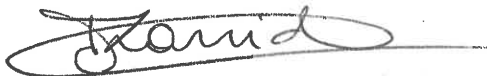
Auditor information

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware, and
- The trustees have taken all the steps that they ought to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved

This report was approved by the Trustees on 06 JUNE 2024
and signed on their behalf by:-



Dr Isabel Maria A. Larridon
Chair of Trustees

Independent auditor's report to the members of The Bentham-Moxon Trust

Opinion

We have audited the financial statements of The Bentham-Moxon Trust (the 'Charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of 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 Charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

Independent auditor's report to the members of The Bentham-Moxon Trust

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Independent auditor's report to the members of The Bentham-Moxon Trust

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
 - We inspected the minutes of meetings of those charged with governance.
 - We obtained an understanding of the environment that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements.
 - We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable accounting standard.
 - We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
 - In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters 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 anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

3 July 2024

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor and Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Goldwins Limited is eligible for appointment as auditors of the charity by virtue of its eligibility for appointment as auditors of a company under section 1212 of the Companies Act 2006

The Bentham-Moxon Trust
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 December 2023

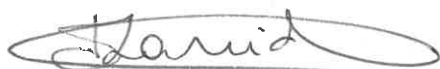
				2023	2022
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income from:					
Donations and legacies	2	553,702	-	553,702	-
Charitable activities	3	-	833	833	134
Investment income	4	112,557	101,674	214,231	198,173
Total income		666,259	102,507	768,766	198,307
Expenditure on:					
Raising funds	5	2,119	-	2,119	-
Charitable activities	5	118,886	46,740	165,626	193,813
Total expenditure		121,005	46,740	167,745	193,813
Net income / (expenditure) before net gains / (losses) on investments		545,254	55,767	601,021	4,494
Net gains / (losses) on investments		306,362	317,894	624,256	(893,685)
Net income / (expenditure) for the year	6	851,616	373,661	1,225,277	(889,191)
Transfers between funds		-	-	-	-
Net movement in funds		851,616	373,661	1,225,277	(889,191)
Reconciliation of funds:					
Total funds brought forward		3,248,577	3,416,243	6,664,820	7,554,011
Total funds carried forward		4,100,193	3,789,904	7,890,097	6,664,820

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

The Bentham-Moxon Trust
Balance sheet
As at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Investments	9		<u>7,366,454</u>		<u>6,295,311</u>
			<u>7,366,454</u>		<u>6,295,311</u>
Current assets:					
Debtors	10	164,457		50,436	
Investments	11	300,000		-	
Cash at bank and in hand	16	<u>265,947</u>		<u>563,262</u>	
		<u>730,404</u>		<u>613,698</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(206,761)</u>		<u>(244,189)</u>	
Net current assets			<u>523,643</u>		<u>369,509</u>
Total net assets			<u>7,890,097</u>		<u>6,664,820</u>
Funds					
	14				
Restricted funds			3,789,904		3,416,243
Unrestricted funds:					
Designated funds		3,916,611		3,058,736	
General funds		<u>183,582</u>		<u>189,841</u>	
Total unrestricted funds			<u>4,100,193</u>		<u>3,248,577</u>
Total funds			<u>7,890,097</u>		<u>6,664,820</u>

The financial statements were approved and authorised for issue by the Trustees on 06 JUNE 2024 and signed on their behalf by:



Dr Isabel Maria A. Larridon
Chair

The attached notes form part of the financial statements.

The Bentham-Moxon Trust
Statement of cash flows
For the year ended 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	15		235,340		(198,105)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		214,231		198,173	
Sale/ (purchase) of fixed assets		-		-	
Sale/ (purchase) of investments		(746,886)		-	
		<hr/>		<hr/>	
Cash provided by / (used in) investing activities			(532,655)		198,173
Cash provided by / (used in) financing activities			-		-
			<hr/>		<hr/>
Change in cash and cash equivalents in the year			(297,315)		68
Cash and cash equivalents at the beginning of the year			563,262		563,194
Change in cash and cash equivalents due to exchange rate movements			-		-
			<hr/>		<hr/>
Cash and cash equivalents at the end of the year	16		265,947		563,262
			<hr/> <hr/>		<hr/> <hr/>

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2023

1 Accounting policies

a) Basis of preparation

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 FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate.

Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Investment income is recognised when the Charity has notification that the income is receivable and is certain. This is normally upon notification by the investment fund managers of the amounts of dividend or income that the Charity is going to receive. Deposit income is included when receivable.

Books sales and book royalties are recognised when the Charity receives notification of the amount due to the Charity from the publishers and is only recognised when the income is certain and relates to the period in question.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2023

1 Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

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

Investment income, gains and losses are allocated to the appropriate fund.

g) Expenditure and irrecoverable VAT

Expenditure is included in the Statement of Financial Activities on an accrual basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events, non-charitable trading and investment management costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Grants which are made to individuals to carry out research projects are regarded as a grant to an institution with which the individual is connected rather than as a grant to the individual. Grants made to individuals include only those that are made for the direct benefit of the individuals who receive them. Grants payable are recognised in the Statement of Financial Activities when the liability is committed and is then adjusted if the award is amended before the date the grant is paid. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities or fundraising. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charitable programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2023

1 Accounting policies (continued)

i) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'gains/(losses) on investments' in the Statement of Financial

j) 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.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) 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.

m) Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2023

2 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Donations	250,070	-	250,070	-
Legacies	303,632	-	303,632	-
Total 2023	553,702	-	553,702	-
Total 2022	-	-	-	-

Unrestricted incomes include an individual donation £250,000 (Prance) and a legacy £303,632 (Burt).

3 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Book Sales	-	833	833	134
Royalties	-	-	-	-
Total 2023	-	833	833	134
Total 2022	-	134	134	-

4 Income from investments

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Interest incomes	12,436	-	12,436	266
Dividend incomes	100,121	101,674	201,795	197,907
Total 2023	112,557	101,674	214,231	198,173
Total 2022	96,499	101,674	198,173	-

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2023

5 Analysis of expenditure

	Raising funds	Grant funding activities	Support costs	Governance costs	2023 Total	2022 Total
	£	£	£	£	£	£
Staff costs	-	-	18,866	-	18,866	17,879
Grant funding	-	115,113	-	-	115,113	98,140
Krukoff Curator	-	21,484	-	-	21,484	37,329
Graduate bursary	-	(105)	-	-	(105)	36,466
Publication	-	3,110	-	-	3,110	-
Insurance	-	-	302	-	302	278
Payroll	-	-	555	-	555	264
Sundry	-	-	40	48	88	40
Investment management fees	2,119	-	-	-	2,119	-
Meeting expenses	-	-	-	213	213	237
Independent examination fees	-	-	-	-	-	3,180
Audit fees	-	-	-	6,000	6,000	-
	2,119	139,602	19,763	6,261	167,745	193,813
Support costs	-	19,763	(19,763)	-	-	-
Governance costs	-	6,261	-	(6,261)	-	-
Total expenditure 2023	2,119	165,626	-	-	167,745	

Of the total expenditure, £121,005 (2022: £89,582) was unrestricted and £46,740 (2022: £104,231) was restricted.

Analysis of expenditure (prior year)
Comparative figures

	Grant funding activities	Support costs	Governance costs	2022 Total
	£	£	£	£
Staff costs	-	17,879	-	17,879
Grant funding	98,140	-	-	98,140
Krukoff Curator	37,329	-	-	37,329
Graduate bursary	36,466	-	-	36,466
Insurance	-	278	-	278
Payroll	-	264	-	264
Sundry	-	40	-	40
Meeting expenses	-	-	237	237
Independent examination fees	-	-	3,180	3,180
	171,935	18,461	3,417	193,813
Support costs	18,461	(18,461)	-	-
Governance costs	3,417	-	(3,417)	-
Total expenditure 2022	193,813	-	-	193,813

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2023

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2023	2022
	£	£
Audit fees (including VAT)	6,000	-

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2023	2022
	£	£
Salaries and wages	18,866	17,879
	18,866	17,879

No employee earned £60,000 or more (2022: Nil).

The total employee benefits including pension contributions of the key management personnel and NI contributions were £Nil (2022: £Nil).

The charity trustees were not paid and did not receive any other benefits from employment with the Foundation in the year (2022: £nil). The Trustees are considered to be key management of the Charity and they did not receive any remuneration or reimbursement of expenses in the year to 31 December 2023 (2022: Nil).

Staff numbers

The average number of employees employed during the year was as follows:

	2023	2022
	No.	No.
Support	1	1
	1	1

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2023

9 Investments

	2023 £	2022 £
Investments at fair value:		
COIF Charities Investment Fund	7,113,633	6,295,311
Quoted Investments	252,821	-
	<u>7,366,454</u>	<u>6,295,311</u>
Movements		
Market value at the start of the year	6,295,311	7,188,996
Additions	450,000	-
Disposals	-	(655)
Management charge	(3,114)	-
Revaluations	624,257	(893,030)
Market value at the end of the year	<u>7,366,454</u>	<u>6,295,311</u>

All the fixed asset investments are held in the UK. The main risk to the Trust from financial investment lies in the uncertainty of investment markets.

Liquidity risk is considered to be low as the Trust's investments are traded in markets with good liquidity and high trading volumes.

The Trust manages these risks by investing the funds with fund managers who are considered to have expertise in their field and good knowledge of the markets that they are investing in.

10 Debtors

	2023 £	2022 £
Due within one year		
Other debtors	163,624	50,302
Prepayments and accrued income	833	134
	<u>164,457</u>	<u>50,436</u>

11. Investments (short term)

	2023 £	2022 £
Money market funds:		
Treasury Bill	300,000	-
	<u>300,000</u>	<u>-</u>

The short term investments include cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2023

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Grant payable **	200,053	240,589
Accruals and deferred income	6,708	3,600
	206,761	244,189

**Grant commitments payable are analysed as below

Grant Commitments

	Balance at 1 January 2023 £	New Grants Awarded £	Amounts Paid £	Amounts Written Off £	Balance at 31 December 2023 £
Unrestricted funds					
General funds	143,860	105,775	(84,225)	(12,913)	152,497
Restricted funds					
The BA Krukoff Fund	50,137	24,594	(71,515)	(105)	3,111
The Stanley Smith Gift Fund	35,148	26,695	(15,620)	(12,444)	33,779
Marjorie Hurley Bequest	11,444	8,000	(8,778)	-	10,666
	240,589	165,064	(180,138)	(25,462)	200,053

13 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed asset investments	-	3,811,985	3,554,469	7,366,454
Current assets	342,787	104,626	282,991	730,404
Creditors due within one year	(159,205)	-	(47,556)	(206,761)
Net assets at the end of the year	183,582	3,916,611	3,789,904	7,890,097

Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed asset investments	-	3,058,736	3,236,575	6,295,311
Current assets	337,301	-	276,397	613,698
Creditors due within one year	(147,460)	-	(96,729)	(244,189)
Net assets at the end of the year	189,841	3,058,736	3,416,243	6,664,820

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2023

14 Movements in funds

Statement of funds - current year

	At the start of the year £	Incoming resources £	Outgoing resources £	Gains/ (Losses) £	At the end of the year £
Restricted funds:					
The BA Krukoff Fund	2,727,568	82,186	(24,489)	254,359	3,039,624
The Stanley Smith Gift Fund	511,103	15,678	(14,251)	49,020	561,550
Marjorie Hurley Bequest	177,572	4,643	(8,000)	14,515	188,730
Total restricted funds	3,416,243	102,507	(46,740)	317,894	3,789,904
Unrestricted funds					
Designated funds:					
Designated funds - all funds	3,058,736	553,632	-	304,243	3,916,611
General funds:					
General funds - all funds	189,841	112,627	(121,005)	2,119	183,582
Total unrestricted funds	3,248,577	666,259	(121,005)	306,362	4,100,193
Total of funds	6,664,820	768,766	(167,745)	624,256	7,890,097

Statement of funds - prior year

	At the start of the year £	Incoming resources £	Outgoing resources £	Gains/ (Losses) £	At the end of the year £
Restricted funds:					
The BA Krukoff Fund	3,087,241	81,487	(73,795)	(367,365)	2,727,568
The Stanley Smith Gift Fund	587,443	15,678	(21,219)	(70,799)	511,103
Marjorie Hurley Bequest	203,110	4,643	(9,217)	(20,964)	177,572
Total restricted funds	3,877,794	101,808	(104,231)	(459,128)	3,416,243
Unrestricted funds					
Designated funds:					
Designated Funds - all funds	3,493,293	-	-	(434,557)	3,058,736
General funds:					
General Funds - all funds	182,924	96,499	(89,582)	-	189,841
Total unrestricted funds	3,676,217	96,499	(89,582)	(434,557)	3,248,577
Total of funds	7,554,011	198,307	(193,813)	(893,685)	6,664,820

Purposes of funds

The Trust does not actively seek new funds and therefore its investments are held to generate income rather than directly fund expenditure. A designated fund has been created to match the unrestricted element of the investments held.

Description of restricted funds: The B.A. Krukoff Fund is for the study of African Botany. The Curator shall direct and devote his research activity to the taxonomic and floristic study of the spontaneous vascular flora of Tropical Africa. If funds are available, these can be used to support a graduate student.

The Stanley Smith Gift Fund is for travelling to botanical institutions or participating in expeditions.

The Marjorie Hurley Bequest is for the conservation of wildflower sanctuaries at Kew and Wakehurst Place.

The Bentham-Moxon Trust
Notes to the financial statements
For the year ended 31 December 2023

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	601,021	4,494
Interest, rent and dividends from investments	(214,231)	(198,173)
(Increase)/ decrease in debtors	(114,021)	2,019
Increase/ (decrease) in creditors	(37,429)	(6,445)
Net cash provided by / (used in) operating activities	235,340	(198,105)

16 Analysis of cash and cash equivalents

	At 1 January 2023 £	Cash flows £	Other changes £	At 31 December 2023 £
Cash at bank and in hand	563,262	(397,315)	-	165,947
CCLA Charities Deposit Fund	-	100,000	-	100,000
Total cash and cash equivalents	563,262	(297,315)	-	265,947

Analysis of cash and cash equivalents (prior year)

	At 1 January 2022 £	Cash flows £	Other changes £	At 31 December 2022 £
Cash at bank and in hand	563,194	68	-	563,262
Total cash and cash equivalents	563,194	68	-	563,262

17 Related party transactions

As referred to in the Trustees' report, the Trust is connected to another charity, Royal Botanic Gardens (RBG), Kew. This is by virtue of the objects of both organisations being related, and because RBG, Kew has a right to appoint up to three of the Trustees of the Trust, with a maximum of three remaining Trustees being co-opted by existing Trustees.

All grants made in the year are considered to be related party transactions.

During the year, grants totalling £8,855 (2022: £Nil) were awarded to the research of trustee, I Larridon, and grants written back were £3,000 (2022: £Nil) for the research of the trustee, T Utteridge.

The Trustees are considered to be key management of the Charity and they did not receive any remuneration or reimbursement of expenses in the year to 31 December 2023 (2022: £Nil).

THE BENTHAM-MOXON TRUST

England & Wales - Charity number 305966

Accounts

THE BENTHAM-MOXON TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE BENTHAM-MOXON TRUST

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THE BENTHAM-MOXON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

Rebecca Margaret Bower, Trustee
Dr Mark Andrew Carine, Trustee
Dr Timothy Michael Arthur Utteridge, Chair/Trustee
Diane Elizabeth Scott, Trustee
Dr Colin Peter Clubbe, Chair/Trustee (resigned 31 March 2023)
Lady Amy Elizabeth Insall, Trustee

Charity registered number

305966

Principal office

Royal Botanic Gardens, Kew
Richmond
Surrey
TW9 3AE

Secretary

Mrs J Alsop

Accountants

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Investment Manager

COIF Charity Funds
CCLA Investment Management Services Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the The Bentham-Moxon Trust for the 1 January 2022 to 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Objectives and activities

a. Policies and objectives

The Trust's mission is to provide financial support for plant and fungal collection, research and education that further the work of the Royal Botanic Gardens, Kew.

b. Activities undertaken to achieve objectives

The main activities of the trust are:

- The provision of grants to botanists for fieldwork and research at home and abroad, attendance at conferences and for the work of the Royal Botanic Gardens, Kew School of Horticulture; and
- The support of the Krukoff Curator of African Botany, Krukoff Graduate Bursary and other activities related to African botany;

The Trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)', when reviewing the Charity's aims and objectives.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Trust has established its grant making policy to fulfil its public benefit objectives. The Trust's aim is to provide support for plant and fungal collection, research and education that further the work of the Royal Botanic Gardens, Kew.

The Trust invites institutions and individuals to apply for funding support through its application process. The Trustees meet and review the applications and decide if the project meets the Trust's aims and objectives. The Trustees also decide on the level of support that can be offered to each application.

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

a. Review of activities

Since March 2020, the Covid-19 pandemic, and the necessary restrictions imposed, has impacted on all aspects of the Trust's activities and the activities of current and potential grant recipients. The Trust annual award scheme round was halted during 2020, it was restarted for 2021 and undertaken in 2022. 49 applications were received and the Trustees approved 35 awards. The Trust continued to support pre-pandemic grant recipients, by extending the deadline for when their activities need to be completed.

The Trust continued to support the Royal Botanic Gardens, Kew School of Horticulture with an award that contributes towards the cost of the third-year students taking part in a field study course and funding Stella Ross-Craig Travel Scholarships to all second-year students. The funding offered by the Trust for the 2022 field study course was not required due to a low number of students undertaking the trip. The deadline for the 2021 second-year students to undertake their travel scholarships was extended.

Income from the Krukoff Fund's investments and publication sales continues to fund the salary, for part of the year, of the Krukoff Curator of African Botany and the editorial and production costs of the *Flora Zambesiaca*. In addition, the Krukoff Fund is providing support for the Krukoff Graduate through a bursary which was awarded in 2022 for the 2022/23 academic year.

The total level of spending on grants in 2022 was £171,935 which is more than that of 2021 (£93,989) for the reasons explained above.

Financial review

a. Going concern

The Trustees have considered the impacts that the Covid-19 pandemic may have for the Trust, the major one being the effect on the grant scheme. The Trust has agreed that activities related to grants that have been awarded can be postponed though some may need to be cancelled altogether. As the Trust's grants are awarded annually from known income and investments are held for the long term, the Trust is confident it can meet its commitments and liabilities and can continue for the foreseeable future.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Review (continued)

b. Reserves policy

The Trust has two types of unrestricted reserves, those held in the COIF Equity Fund and those represented by non-investment assets. The former has been designated by the Trustees to be retained by the Trust in order to maintain the value of its annual grant making in real terms, as this is the main activity of the Trust. The latter, the unrestricted non-investment assets, or "free reserves", are held as working capital and to fund minor unforeseen circumstances. The Trustees have agreed that the free reserves should be maintained at the level of approximately six months' non-grant expenditure or 25% of the value of the unrestricted grants whichever is the greater, in 2022 equal to approximately £21,500 (2021: £13,000). The Covid-19 pandemic restrictions impacted on the type of activities undertaken by potential recipients of the Trust's grant scheme with the Trust cancelling their grant round during the 2020, this increased the free reserves held at the end of 2020. The Trust plans, through their annual award scheme and spending proposals to emerge from their planned strategic review to reduce the reserves to be in line with the reserves policy over a period of three years.

The free reserves held at 31 December 2022 are £189,841 (2021: £182,924).

The total net assets at 31 December 2022 was £6,664,820 (2021: £7,554,011), of which £3,416,243 was restricted (2021: £3,877,794).

c. Financial Review

The Trust's total income for 2022 was £198,307 compared to the previous year's income of £221,934. Total expenditure for 2022 was £193,813, which is an increase on the expenditure in 2021 of £115,532.

The investments held have decreased from £7,188,996 to £6,295,311 during the year to 31 December 2022 and this represents a 12% decrease in value on last year. This followed the general decrease in the value of listed investments.

The investment policy followed by the Trust is to ensure that assets are invested to maintain a balance between income and risk.

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

a. Constitution

The Bentham-Moxon Trust is a registered charity, number 305966, and is constituted under a Trust deed.

Governing document

The Bentham-Moxon Trust was founded by a Scheme of the Charity Commissioners for England and Wales sealed on 18th September 1984, combining the Charity of George Bentham, founded by will on 11th December 1884 and the Charity of James Edward and Louisa Sarah Moxon Memorial Fund, founded by will on 20th September 1920 and 22nd July 1930 respectively. All the charities and funds administered by the Trustees are treated as a single charity for purposes of accounting and registration with the Charity Commission. The Trustees must, however, ensure that the funds for each founder charity are spent on their original purposes.

The governing documents are the 1984 Scheme and requests made by the donors of the original individual funds. The Trustees have created a mission statement that embraces all the funds' objectives and sets out the long-term objectives of the Trust.

The charities and funds that make up Bentham-Moxon are listed below:

General Funds

George Bentham Trust; James Edward and Louisa Sarah Moxon Memorial Fund; Florence Hamilton Memorial Fund; Miss DR Butcher Bequest; Stanley Smith Gift (Other Purposes) Fund; Eleanor Constance Bor Trust; Kew Bicentenary Fund; Kazimierz & Winifred EA Kaminiski Memorial Fund; Mr William Donald Marshall Bequest; Jan Gillet Bequest; Stella Ross-Craig Bequest; the Metcalfe Cup; Donald Dring Memorial Prize; Henry Idris Matthews Memorial Travel Scholarship Fund; John Gilbert Prize; Landsman's Bookshop Prize, Perkins Fund for the use and benefit of the Herbarium at the Royal Botanic Gardens, Kew; Pat Brenan Fund; Frank Kingdon-Ward Fund; George Conrad Johnson Fund and John Trevor Williams Bequest.

Restricted Funds

B A Krukoff Fund for the study of African Botany, Stanley Smith Gift (Travel and Expeditions) Fund and Marjorie Hurley Bequest for the Conservation of Wild Flowers at Kew and Wakehurst Place.

b. Methods of appointment or election of Trustees

Three of the Trustees are members of the Royal Botanic Gardens, Kew staff and their appointment is determined by the Director of the Royal Botanic Gardens, Kew. The remaining three Trustees are appointed by the Bentham-Moxon Board of Trustees.

The Board have developed a skills matrix to identify gaps in their group competencies so that selection, induction and training of future trustees can be targeted as effectively as possible.

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trust is managed by the Trustees, who delegate day-to-day responsibility to the Secretary/Treasurer. The approval of all financial transactions is evidenced by two signatories from the four authorised signatories, comprising the three Trustees and Secretary/Treasurer.

The Trustees meet twice a year, currently June and November. At the November meeting the Trustees review grant applications and make grants for projects that further the work of the Royal Botanic Gardens, Kew. The size of the Trust makes it possible for all Trustees to take part in the grant decisions.

The Trustees are considered to be the key management of the Charity.

d. Related party relationships

The Trust is related to another charity, the Royal Botanic Gardens, Kew, by virtue of the objects of both organisations being related and because three of the Trustees are appointed by the Director of the Royal Botanic Gardens, Kew.

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Trustees consider that the major risk is the potential reduction in the value of its investments and their annual dividends. The Trust's investments is held in CEIF Equities, the pooled fund managed by CCLA, The Trustees review this arrangement annually.

Plans for future periods

The Trustees plan to continue following all the objectives and activities of recent years;

a) Using the unrestricted General Funds to fund the Annual Awards Scheme. The main emphasis for the awards has been fieldwork, overseas botanists coming to Kew on short term projects, and conference attendance.

Unrestricted and Smith Travel Funds will continue to support the Royal Botanic Gardens, Kew School of Horticulture's second year Stella Ross-Craig travel scholarships and third year field study.

b) The Krukoff Funds continuing to be used to finance the Krukoff Curator and Flora Zambesiaca publications. They will offer a bursary in respect of the Krukoff Fellowship ensuring that the purposes of which it is used meets the Deed's requirements.

c) The Marjorie Hurley Fund will use its annual income and accrued funds for projects in the Gardens at Kew and Wakehurst.

d) Monitoring and controlling the investment of the Trust's funds.

e) Undertake a strategic review of its award programme.

f) Undertake a review of accounting and audit services.

THE BENTHAM-MOXON TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping 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 Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Dr Timothy Michael Arthur Utteridge
Chair of Trustees
Date:

THE BENTHAM-MOXON TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the Trustees of The Bentham-Moxon Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

THE BENTHAM-MOXON TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Signed:

Julian Flitter

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Dated:

FCA

THE BENTHAM-MOXON TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	-	-	-	25,100
Charitable activities	3	-	134	134	3,836
Investments	4	96,499	101,674	198,173	192,998
Total income		96,499	101,808	198,307	221,934
Expenditure on:					
Raising funds		-	-	-	1,299
Charitable activities		89,582	104,231	193,813	114,233
Total expenditure		89,582	104,231	193,813	115,532
Net gains/(losses) on investments		(434,557)	(459,128)	(893,685)	898,985
Net movement in funds		(427,640)	(461,551)	(889,191)	1,005,387
Reconciliation of funds:					
Total funds brought forward		3,676,217	3,877,794	7,554,011	6,548,624
Net movement in funds		(427,640)	(461,551)	(889,191)	1,005,387
Total funds carried forward		3,248,577	3,416,243	6,664,820	7,554,011

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 24 form part of these financial statements.

THE BENTHAM-MOXON TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	8	6,295,311	7,188,996
		<hr/>	<hr/>
		6,295,311	7,188,996
Current assets			
Debtors	9	50,436	52,455
Cash at bank and in hand		563,262	563,194
		<hr/>	<hr/>
		613,698	615,649
Creditors: amounts falling due within one year	10	(244,189)	(250,634)
		<hr/>	<hr/>
Net current assets		369,509	365,015
		<hr/>	<hr/>
Total assets less current liabilities		6,664,820	7,554,011
		<hr/>	<hr/>
Total net assets		6,664,820	7,554,011
		<hr/> <hr/>	<hr/> <hr/>
Charity funds			
Restricted funds	12	3,416,243	3,877,794
Unrestricted funds	12	3,248,577	3,676,217
		<hr/>	<hr/>
Total funds		6,664,820	7,554,011
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Dr Timothy Michael Arthur Utteridge
Chair of Trustees
Date:

The notes on pages 12 to 24 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bentham-Moxon Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Investment income is recognised when the Charity has notification that the income is receivable and is certain. This is normally upon notification by the investment fund managers of the amounts of dividend or income that the Charity is going to receive. Deposit income is included when receivable.

Books sales and book royalties are recognised when the Charity receives notification of the amount due to the Charity from the publishers and is only recognised when the income is certain and relates to the period in question.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

1. Accounting policies (continued)

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accrual basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Grants which are made to individuals to carry out research projects are regarded as a grant to an institution with which the individual is connected rather than as a grant to the individual. Grants made to individuals include only those that are made for the direct benefit of the individuals who receive them. Grants payable are recognised in the Statement of Financial Activities when the liability is committed and is then adjusted if the award is amended before the date the grant is paid. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'gains/(losses) on investments' in the Statement of Financial Activities.

1.7 Debtors

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

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

1. Accounting policies (continued)

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the Notes to the Financial Statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

THE BENTHAM-MOXON TRUST

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

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	-	100
Legacies	-	-	25,000
	<hr/>	<hr/>	<hr/>
	-	-	25,100
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<u>25,100</u>	<u>25,100</u>	

3. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Book Sales	-	134	134	3,761
Royalties	-	-	-	75
	<hr/>	<hr/>	<hr/>	<hr/>
	-	134	134	3,836
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<u>75</u>	<u>3,761</u>	<u>3,836</u>	

THE BENTHAM-MOXON TRUST

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

4. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Listed investments	96,233	101,674	197,907	192,881
Deposit account interest	266	-	266	117
	<u>96,499</u>	<u>101,674</u>	<u>198,173</u>	<u>192,998</u>
<i>Total 2021</i>	<u>95,463</u>	<u>97,535</u>	<u>192,998</u>	

5. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Grant funding	171,935	18,461	190,396	111,713
Governance	-	3,417	3,417	2,520
	<u>171,935</u>	<u>21,878</u>	<u>193,813</u>	<u>114,233</u>
<i>Total 2021</i>	<u>93,989</u>	<u>20,244</u>	<u>114,233</u>	

THE BENTHAM-MOXON TRUST

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

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Governance 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	17,879	-	17,879	17,149
Independent examination fees	-	3,180	3,180	2,520
Insurance	278	-	278	270
Payroll	264	-	264	240
Meeting expenses	-	237	237	-
Sundry	40	-	40	65
	<u>18,461</u>	<u>3,417</u>	<u>21,878</u>	<u>20,244</u>
<i>Total 2021</i>	<u>17,724</u>	<u>2,520</u>	<u>20,244</u>	

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grant funding	171,935	171,935	93,989
	<u>171,935</u>	<u>171,935</u>	<u>93,989</u>
<i>Total 2021</i>	<u>93,989</u>	<u>93,989</u>	

The Charity has made the following material grants to institutions during the year:

THE BENTHAM-MOXON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Analysis of grants (continued)

	2022 £	2021 £
Krukoff Curator of African Botany	37,328	13,340
Krukoff Graduate Bursary	43,950	41,950
Annual award - Research Grants	80,569	45,704
Stanley Smith Travel Grants	25,589	17,006
Stella Ross-Craig Travel Grants	5,000	7,500
Other Grants and Awards	450	450
Marjorie Hurley Bequest	9,217	-
Grants previously awarded but not taken up	(30,168)	(31,961)
	171,935	93,989

7. Staff costs

	2022 £	2021 £
Wages and salaries	17,879	17,149
	17,879	17,149

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Part-time employee	1	1

No employee received remuneration amounting to more than £60,000 in either year.

THE BENTHAM-MOXON TRUST

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

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	7,188,996
Disposals	(655)
Revaluations	(893,030)
At 31 December 2022	<u>6,295,311</u>
Net book value	
At 31 December 2022	<u>6,295,311</u>
<i>At 31 December 2021</i>	<u>7,188,996</u>

All the fixed asset investments are held in the UK. The main risk to the Trust from financial investment lies in the uncertainty of investment markets.

Liquidity risk is considered to be low as the Trust's investments are traded in markets with good liquidity and high trading volumes.

The Trust manages these risks by investing the funds with fund managers who are considered to have expertise in their field and good knowledge of the markets that they are investing in.

THE BENTHAM-MOXON TRUST

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

Material investments

	2022	2021
	£	£
COIF Charities Investment Fund	6,295,311	7,188,341
Quoted Investments	-	655
	<u>6,295,311</u>	<u>7,188,996</u>

9. Debtors

	2022	2021
	£	£
Due within one year		
Other debtors	134	3,761
Prepayments and accrued income	50,302	48,694
	<u>50,436</u>	<u>52,455</u>

10. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other creditors	240,589	247,514
Accruals and deferred income	3,600	3,120
	<u>244,189</u>	<u>250,634</u>

Grant commitments payable are analysed in note 11.

THE BENTHAM-MOXON TRUST

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

11. Grant Commitments

	Balance at 1 January 2022	Amounts Paid	New Grants Awarded	Amounts Written Off	Balance at 31 December 2022
	£	£	£	£	£
Unrestricted funds					
General funds	122,989	(46,833)	86,019	(18,315)	143,860
Restricted funds					
The BA Krukoff Fund	92,640	(116,298)	81,279	(7,484)	50,137
The Stanley Smith Gift Fund	29,221	(15,293)	25,589	(4,369)	35,148
Marjorie Hurley Bequest	2,664	(437)	9,217	-	11,444
	<u>247,514</u>	<u>(178,861)</u>	<u>202,104</u>	<u>(30,168)</u>	<u>240,589</u>

THE BENTHAM-MOXON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Statement of funds**Statement of funds - current year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	3,493,293	-	-	(434,557)	3,058,736
General funds					
General Funds - all funds	182,924	96,499	(89,582)	-	189,841
Total Unrestricted funds	3,676,217	96,499	(89,582)	(434,557)	3,248,577
Restricted funds					
The BA Krukoff Fund	3,087,241	81,487	(73,795)	(367,365)	2,727,568
The Stanley Smith Gift Fund	587,443	15,678	(21,219)	(70,799)	511,103
Marjorie Hurley Bequest	203,110	4,643	(9,217)	(20,964)	177,572
	3,877,794	101,808	(104,231)	(459,128)	3,416,243
Total of funds	7,554,011	198,307	(193,813)	(893,685)	6,664,820

THE BENTHAM-MOXON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - all funds	3,053,649	-	-	439,644	3,493,293
General funds					
General Funds - all funds	105,625	120,638	(47,756)	4,417	182,924
Total Unrestricted funds	3,159,274	120,638	(47,756)	444,061	3,676,217
Restricted funds					
The BA Krukoff Fund	2,696,728	81,802	(55,290)	364,001	3,087,241
The Stanley Smith Gift Fund	514,958	15,040	(12,706)	70,151	587,443
Marjorie Hurley Bequest	177,664	4,454	220	20,772	203,110
	<u>3,389,350</u>	<u>101,296</u>	<u>(67,776)</u>	<u>454,924</u>	<u>3,877,794</u>
Total of funds	<u>6,548,624</u>	<u>221,934</u>	<u>(115,532)</u>	<u>898,985</u>	<u>7,554,011</u>

The Trust does not actively seek new funds and therefore its investments are held to generate income rather than directly fund expenditure. A designated fund has been created to match the unrestricted element of the investments held.

Description of restricted funds: The B.A. Krukoff Fund is for the study of African Botany. The Curator shall direct and devote his research activity to the taxonomic and floristic study of the spontaneous vascular flora of Tropical Africa. If funds are available, these can be used to support a graduate student.

The Stanley Smith Gift Fund is for travelling to botanical institutions or participating in expeditions.

The Marjorie Hurley Bequest is for the conservation of wildflower sanctuaries at Kew and Wakehurst Place.

THE BENTHAM-MOXON TRUST

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	3,058,736	3,236,575	6,295,311
Current assets	337,301	276,397	613,698
Creditors due within one year	(147,460)	(96,729)	(244,189)
Total	3,248,577	3,416,243	6,664,820

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	3,493,293	3,695,703	7,188,996
Current assets	309,032	306,617	615,649
Creditors due within one year	(126,108)	(124,526)	(250,634)
Total	3,676,217	3,877,794	7,554,011

14. Related party transactions

As referred to in the Trustees' report, the Trust is connected to another charity, Royal Botanic Gardens (RBG), Kew. This is by virtue of the objects of both organisations being related, and because RBG, Kew has a right to appoint up to three of the Trustees of the Trust, with a maximum of three remaining Trustees being co-opted by existing Trustees.

All grants made in the year are considered to be related party transactions.

During the year, grants totalling £nil (2021: £11,430) were awarded to the research of trustee, T Uttridge, and grants written back were £nil (2021: £1,850).

The Trustees are considered to be key management of the Charity and they did not receive any remuneration or reimbursement of expenses in the year to 31 December 2022 (2021: £NIL).

THE BENTHAM-MOXON TRUST

England & Wales - Charity number 305966

Accounts

THE BENTHAM-MOXON TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE BENTHAM-MOXON TRUST

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THE BENTHAM-MOXON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Rebecca Margaret Bower, Trustee
Dr Mark Andrew Carine, Trustee
Dr Timothy Michael Arthur Utteridge, Trustee
Diane Elizabeth Scott, Trustee
Dr Colin Peter Clubbe, Chair/Trustee
Lady Amy Elizabeth Insall, Trustee

Charity registered number

305966

Principal office

Royal Botanic Gardens, Kew
Richmond
Surrey
TW9 3AE

Secretary

Mrs J Alsop

Accountants

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Investment Manager

COIF Charity Funds
CCLA Investment Management Services Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Investment Manager

Rathbone Investment Management Ltd
8 Finsbury Circus
London
EC2M 7AZ

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the The Bentham-Moxon Trust for the 1 January 2021 to 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Objectives and activities

a. Policies and objectives

The Trust's mission is to provide financial support for plant and fungal collection, research and education that further the work of the Royal Botanic Gardens, Kew.

b. Activities undertaken to achieve objectives

The main activities of the trust are:

- The provision of grants to botanists for fieldwork and research at home and abroad, attendance at conferences and for the work of the Royal Botanic Gardens, Kew School of Horticulture; and
- The support of the Krukoff Curator of African Botany, Krukoff Graduate Bursary and other activities related to African botany;

The Trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)', when reviewing the Charity's aims and objectives.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Trust has established its grant making policy to fulfil its public benefit objectives. The Trust's aim is to provide support for plant and fungal collection, research and education that further the work of the Royal Botanic Gardens, Kew.

The Trust invites institutions and individuals to apply for funding support through its application process. The Trustees meet and review the applications and decide if the project meets the Trust's aims and objectives. The Trustees also decide on the level of support that can be offered to each application.

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Review of activities

Since March 2020, the Covid-19 pandemic, and the necessary restrictions imposed, has impacted on all aspects of the Trust's activities and the activities of current and potential grant recipients. The Trust halted its annual award scheme round during 2020 and it was restarted for 2021. 31 applications were received and the Trustees approved 24 awards. To support existing grant recipients, a decision was taken to extend the deadline for when their activities need to be completed.

The Trust continued to support the Royal Botanic Gardens, Kew School of Horticulture with an award that contributes towards the cost of the third-year students taking part in a field study course and funding Stella Ross-Craig Travel Scholarships to all second-year students. During 2021, the activities of students continued to be impacted by the Covid-19 restrictions with the field study course trip being cancelled. A small number of the second-year students undertook the trips they had postponed from 2020 whilst others were unable to take up their grants. The deadline for the 2021 second-year students to undertake their travel scholarships was extended.

Income from the Krukoff Fund's investments and publication sales continues to fund the salary, for part of the year, of the Krukoff Curator of African Botany and the editorial and production costs of the *Flora Zambesiaca*. In addition, the Krukoff Fund is providing support for the Krukoff Graduate through a bursary which was awarded in 2021 and is to be undertaken in the 2021/22 academic year.

The total level of spending on grants in 2021 was £93,989 which is more than that of 2020 (£64,264) for the reasons explained above.

Financial review

a. Going concern

The Trustees have considered the impacts that the Covid-19 pandemic may have for the Trust, the major one being the effect on the grant scheme. The Trust has agreed that activities related to grants that have been awarded can be postponed though some may need to be cancelled altogether. As the Trust's grants are awarded annually from known income and investments are held for the long term, the Trust is confident it can meet its commitments and liabilities and can continue for the foreseeable future.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review (continued)

b. Reserves policy

The Trust has two types of unrestricted reserves, those held in the COIF Equity Fund and those represented by non-investment assets. The former has been designated by the Trustees to be retained by the Trust in order to maintain the value of its annual grant making in real terms, as this is the main activity of the Trust. The latter, the unrestricted non-investment assets, or "free reserves", are held as working capital and to fund minor unforeseen circumstances. The Trustees have agreed that the free reserves should be maintained at the level of approximately six months' non-grant expenditure or 25% of the value of the unrestricted grants whichever is the greater, in 2021 equal to approximately £13,000 (2020: £13,000). The Covid-19 pandemic restrictions impacted on the type of activities undertaken by potential recipients of the Trust's grant scheme with the Trust cancelling their grant round during the previous year, this increased the free reserves held at the end of 2020. The Trust plans, through their annual award scheme (restarted in 2021) and spending proposals to emerge from their planned strategic review to reduce the reserves to be in line with the reserves policy over a period of three years.

The free reserves held at 31 December 2021 are £182,924 (2020: £105,625).

The total net assets at 31 December 2021 was £7,554,011 (2020: £6,548,624), of which £3,877,794 was restricted (2020: £3,389,350).

c. Financial Review

The Trust's total income for 2021 was £221,934 compared to the previous year's income of £184,857. Total expenditure for 2021 was £115,532, which is an increase on the expenditure in 2020 of £90,345.

The investments held have risen from £6,294,428 to £7,188,996 during the year to 31 December 2021 and this represents a 14% increase in value on last year. This followed the general increase in the value of listed investments.

In 2020, after careful consideration of the relevant performances the Trustees decided to disinvest all its funds in Rathbones and invest them in the CCLA Charities Ethical Investment Fund (CEIF). This was completed by May 2021. To align with the Trust's investment policy the Trust took up a low-cost opportunity to move its CCLA investments from the Charities Official Investment Funds (COIF) to their Charities Ethical Investment Funds (CEIF).

The investment policy followed by the Trust is to ensure that assets are invested to maintain a balance between income and risk.

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

a. Constitution

The Bentham-Moxon Trust is a registered charity, number 305966, and is constituted under a Trust deed.

Governing document

The Bentham-Moxon Trust was founded by a Scheme of the Charity Commissioners for England and Wales sealed on 18th September 1984, combining the Charity of George Bentham, founded by will on 11th December 1884 and the Charity of James Edward and Louisa Sarah Moxon Memorial Fund, founded by will on 20th September 1920 and 22nd July 1930 respectively. All the charities and funds administered by the Trustees are treated as a single charity for purposes of accounting and registration with the Charity Commission. The Trustees must, however, ensure that the funds for each founder charity are spent on their original purposes.

The governing documents are the 1984 Scheme and requests made by the donors of the original individual funds. The Trustees have created a mission statement that embraces all the funds' objectives and sets out the long-term objectives of the Trust.

The charities and funds that make up Bentham-Moxon are listed below:

General Funds

George Bentham Trust; James Edward and Louisa Sarah Moxon Memorial Fund; Florence Hamilton Memorial Fund; Miss DR Butcher Bequest; Stanley Smith Gift (Other Purposes) Fund; Eleanor Constance Bor Trust; Kew Bicentenary Fund; Kazimierz & Winifred EA Kaminiski Memorial Fund; Mr William Donald Marshall Bequest; Jan Gillet Bequest; Stella Ross-Craig Bequest; the Metcalfe Cup; Donald Dring Memorial Prize; Henry Idris Matthews Memorial Travel Scholarship Fund; John Gilbert Prize; Landsman's Bookshop Prize, Perkins Fund for the use and benefit of the Herbarium at the Royal Botanic Gardens, Kew; Pat Brenan Fund; Frank Kingdon-Ward Fund and George Conrad Johnson Fund.

Restricted Funds

B A Krukoff Fund for the study of African Botany, Stanley Smith Gift (Travel and Expeditions) Fund and Marjorie Hurley Bequest for the Conservation of Wild Flowers at Kew and Wakehurst Place.

b. Methods of appointment or election of Trustees

Three of the Trustees are members of the Royal Botanic Gardens, Kew staff and their appointment is determined by the Director of the Royal Botanic Gardens, Kew. The remaining three Trustees are appointed by the Bentham-Moxon Board of Trustees.

The Board have developed a skills matrix to identify gaps in their group competencies so that selection, induction and training of future trustees can be targeted as effectively as possible.

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trust is managed by the Trustees, who delegate day-to-day responsibility to the Secretary/Treasurer. The approval of all financial transactions is evidenced by two signatories from the four authorised signatories, comprising the three Trustees and Secretary/Treasurer.

The Trustees meet twice a year, currently June and November. At the November meeting the Trustees review grant applications and make grants for projects that further the work of the Royal Botanic Gardens, Kew. The size of the Trust makes it possible for all Trustees to take part in the grant decisions.

The Trustees are considered to be the key management of the Charity.

d. Related party relationships

The Trust is related to another charity, the Royal Botanic Gardens, Kew, by virtue of the objects of both organisations being related and because three of the Trustees are appointed by the Director of the Royal Botanic Gardens, Kew.

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Trustees consider that the major risk is the potential reduction in the value of its investments and their annual dividends. The Trust's investments is held in CEIF Equities, the pooled fund managed by CCLA, The Trustees review this arrangement annually.

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

In anticipation of reduced Covid-19 restrictions the Trustees plan to resume following all the objectives and activities of recent years;

a) Using the unrestricted General Funds to fund the Annual Awards Scheme. The main emphasis for the awards has been fieldwork, overseas botanists coming to Kew on short term projects, and conference attendance.

Unrestricted and Smith Travel Funds will continue to support the Royal Botanic Gardens, Kew School of Horticulture's second year Stella Ross-Craig travel scholarships and third year field study.

b) The Krukoff Funds continuing to be used to finance the Krukoff Curator and Flora Zambesiaca publications. They will offer a bursary in respect of the Krukoff Fellowship ensuring that the purposes of which it is used meets the Deed's requirements.

c) The Marjorie Hurley Fund will use its annual income and accrued funds for projects in the Gardens at Kew and Wakehurst.

d) Monitoring and controlling the investment of the Trust's funds.

e) Undertake a strategic review of its award programme.

The Trustees have considered the impacts that the Covid-19 pandemic may have for the Trust, the major one being the effect on the grant scheme. The Trust has agreed that activities related to grants that have been awarded can be postponed though some may need to be cancelled altogether. As the Trust's grants are awarded annually from known income and investments are held for the long term, the Trust is confident it can meet its commitments and liabilities and can continue for the foreseeable future.

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping 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 Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Colin Clubbe

.....
Dr Colin Peter Clubbe

(Chair of Trustees)

Date: 26-07-22

THE BENTHAM-MOXON TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the Trustees of The Bentham-Moxon Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

THE BENTHAM-MOXON TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Signed:



Julian Flitter

Dated: 01-08-22

FCA

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

THE BENTHAM-MOXON TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	25,100	-	25,100	-
Charitable activities	3	75	3,761	3,836	5,408
Investments	4	95,463	97,535	192,998	179,449
Total income		120,638	101,296	221,934	184,857
Expenditure on:					
Raising funds		1,299	-	1,299	5,484
Charitable activities		46,457	67,776	114,233	84,861
Total expenditure		47,756	67,776	115,532	90,345
Net gains/(losses) on investments		444,061	454,924	898,985	318,667
Net movement in funds		516,943	488,444	1,005,387	413,179
Reconciliation of funds:					
Total funds brought forward		3,159,274	3,389,350	6,548,624	6,135,445
Net movement in funds		516,943	488,444	1,005,387	413,179
Total funds carried forward		3,676,217	3,877,794	7,554,011	6,548,624

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

THE BENTHAM-MOXON TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	8	7,188,996	6,294,428
		<u>7,188,996</u>	<u>6,294,428</u>
Current assets			
Debtors	9	52,455	45,729
Cash at bank and in hand		563,194	368,003
		<u>615,649</u>	<u>413,732</u>
Creditors: amounts falling due within one year	10	(250,634)	(159,536)
		<u>365,015</u>	<u>254,196</u>
Total assets less current liabilities		<u>7,554,011</u>	<u>6,548,624</u>
Total net assets		<u>7,554,011</u>	<u>6,548,624</u>
Charity funds			
Restricted funds	12	3,877,794	3,389,350
Unrestricted funds	12	3,676,217	3,159,274
		<u>7,554,011</u>	<u>6,548,624</u>
Total funds		<u>7,554,011</u>	<u>6,548,624</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Colin Clubbe

.....
Dr Colin Peter Clubbe

(Chair of Trustees)

Date: 26-07-22

The notes on pages 13 to 26 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bentham-Moxon Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity on its investments, income and grant scheme and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Investment income is recognised when the Charity has notification that the income is receivable and is certain. This is normally upon notification by the investment fund managers of the amounts of dividend or income that the Charity is going to receive. Deposit income is included when receivable.

Books sales and book royalties are recognised when the Charity receives notification of the amount due to the Charity from the publishers and is only recognised when the income is certain and relates to the period in question.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accrual basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.5 Expenditure (continued)

Grants which are made to individuals to carry out research projects are regarded as a grant to an institution with which the individual is connected rather than as a grant to the individual. Grants made to individuals include only those that are made for the direct benefit of the individuals who receive them. Grants payable are recognised in the Statement of Financial Activities when the liability is committed and is then adjusted if the award is amended before the date the grant is paid. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Debtors

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

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.10 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	100	100	-
Legacies	25,000	25,000	-
	<hr/> 25,100	<hr/> 25,100	<hr/> -
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Book Sales	-	3,761	3,761	5,343
Royalties	75	-	75	65
	<u>75</u>	<u>3,761</u>	<u>3,836</u>	<u>5,408</u>
<i>Total 2020</i>	<u>65</u>	<u>5,343</u>	<u>5,408</u>	

4. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Listed investments	95,346	97,535	192,881	179,046
Deposit account interest	117	-	117	403
	<u>95,463</u>	<u>97,535</u>	<u>192,998</u>	<u>179,449</u>
<i>Total 2020</i>	<u>85,237</u>	<u>94,212</u>	<u>179,449</u>	

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Grant funding	93,989	17,724	111,713	82,441
Governance	-	2,520	2,520	2,420
	<u>93,989</u>	<u>20,244</u>	<u>114,233</u>	<u>84,861</u>
<i>Total 2020</i>	<u>64,264</u>	<u>20,597</u>	<u>84,861</u>	

Analysis of support costs

	Activities 2021 £	Governance 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	17,149	-	17,149	16,852
Independent examination fees	-	2,520	2,520	2,420
Insurance	270	-	270	264
Payroll	240	-	240	240
Sundry	65	-	65	821
	<u>17,724</u>	<u>2,520</u>	<u>20,244</u>	<u>20,597</u>
<i>Total 2020</i>	<u>18,177</u>	<u>2,420</u>	<u>20,597</u>	

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grant funding	93,989	93,989	64,264
	<u>93,989</u>	<u>93,989</u>	<u>64,264</u>
<i>Total 2020</i>	<u>64,264</u>	<u>64,264</u>	

The Charity has made the following material grants to institutions during the year:

	2021 £	<i>2020 £</i>
Krukoff Curator of African Botany	13,340	11,919
Krukoff Graduate Bursary	41,950	41,950
Flora Zambasiaca	-	17,387
Annual award - Research Grants	45,704	-
Stanley Smith Travel Grants	17,006	4,300
Stella Ross-Craig Travel Grants	7,500	5,500
Other Grants and Awards	450	450
Grants previously awarded but not taken up	(31,961)	(17,242)
	<u>93,989</u>	<u>64,264</u>

7. Staff costs

	2021 £	<i>2020 £</i>
Wages and salaries	17,149	16,852
	<u>17,149</u>	<u>16,852</u>

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Part-time employee	1	1

No employee received remuneration amounting to more than £60,000 in either year.

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	6,294,428
Disposals	(3,118)
Revaluations	898,985
Amounts written off	(1,299)
At 31 December 2021	<u>7,188,996</u>
Net book value	
At 31 December 2021	<u>7,188,996</u>
At 31 December 2020	<u>6,294,428</u>

All the fixed asset investments are held in the UK.

The main risk to the Trust from financial investment lies in the uncertainty of investment markets. The Covid-19 pandemic has had an adverse effect and this, along with the decision of the UK to leave the EU, has increased the risk of volatility in the future.

Liquidity risk is considered to be low as the Trust's investments are traded in markets with good liquidity and high trading volumes.

The Trust manages these risks by investing the funds with fund managers who are considered to have expertise in their field and good knowledge of the markets that they are investing in.

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Material investments

	2021	2020
	£	£
COIF Charities Investment Fund	7,188,341	5,599,766
Quoted Investments	655	685,140
Cash held as part of portfolio	-	9,522
	<u>7,188,996</u>	<u>6,294,428</u>

9. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	3,761	5,343
Prepayments and accrued income	48,694	40,386
	<u>52,455</u>	<u>45,729</u>

10. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other creditors	247,514	155,635
Accruals and deferred income	3,120	3,901
	<u>250,634</u>	<u>159,536</u>

Grant commitments payable are analysed in note 11.

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Grant Commitments

	Balance at 1 January 2021	Amounts Paid	New Grants Awarded	Amounts Written Off	Balance at 31 December 2021
	£	£	£	£	£
Unrestricted funds					
General funds	93,408	3,368	53,654	(27,441)	122,989
Restricted funds					
The BA Krukoff Fund	41,950	(4,600)	55,290	-	92,640
The Stanley Smith Gift Fund	16,515	-	17,006	(4,300)	29,221
Marjorie Hurley Bequest	3,762	(878)	-	(220)	2,664
	<u>155,635</u>	<u>(2,110)</u>	<u>125,950</u>	<u>(31,961)</u>	<u>247,514</u>

THE BENTHAM-MOXON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Statement of funds**Statement of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	<u>3,053,649</u>	<u>-</u>	<u>-</u>	<u>439,644</u>	<u>3,493,293</u>
General funds					
General Funds - all funds	<u>105,625</u>	<u>120,638</u>	<u>(47,756)</u>	<u>4,417</u>	<u>182,924</u>
Total Unrestricted funds	<u>3,159,274</u>	<u>120,638</u>	<u>(47,756)</u>	<u>444,061</u>	<u>3,676,217</u>
Restricted funds					
The BA Krukoff Fund	<u>2,696,728</u>	<u>81,802</u>	<u>(55,290)</u>	<u>364,001</u>	<u>3,087,241</u>
The Stanley Smith Gift Fund	<u>514,958</u>	<u>15,040</u>	<u>(12,706)</u>	<u>70,151</u>	<u>587,443</u>
Marjorie Hurley Bequest	<u>177,664</u>	<u>4,454</u>	<u>220</u>	<u>20,772</u>	<u>203,110</u>
	<u>3,389,350</u>	<u>101,296</u>	<u>(67,776)</u>	<u>454,924</u>	<u>3,877,794</u>
Total of funds	<u>6,548,624</u>	<u>221,934</u>	<u>(115,532)</u>	<u>898,985</u>	<u>7,554,011</u>

THE BENTHAM-MOXON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Statement of funds (continued)**Statement of funds - prior year**

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - all funds	<u>2,940,904</u>	<u>-</u>	<u>-</u>	<u>112,745</u>	<u>3,053,649</u>
General funds					
General Funds - all funds	<u>33,103</u>	<u>85,302</u>	<u>(23,893)</u>	<u>11,113</u>	<u>105,625</u>
Total Unrestricted funds	<u>2,974,007</u>	<u>85,302</u>	<u>(23,893)</u>	<u>123,858</u>	<u>3,159,274</u>
Restricted funds					
The BA Krukoff Fund	2,527,004	80,725	(66,875)	155,874	2,696,728
The Stanley Smith Gift Fund	469,967	14,528	423	30,040	514,958
Marjorie Hurley Bequest	164,467	4,302	-	8,895	177,664
	<u>3,161,438</u>	<u>99,555</u>	<u>(66,452)</u>	<u>194,809</u>	<u>3,389,350</u>
Total of funds	<u>6,135,445</u>	<u>184,857</u>	<u>(90,345)</u>	<u>318,667</u>	<u>6,548,624</u>

The Trust does not actively seek new funds and therefore its investments are held to generate income rather than directly fund expenditure. A designated fund has been created to match the unrestricted element of the investments held.

Description of restricted funds:

The B.A. Krukoff Fund is for the study of African Botany. The Curator shall direct and devote his research activity to the taxonomic and floristic study of the spontaneous vascular flora of Tropical Africa. If funds are available, these can be used to support a graduate student.

The Stanley Smith Gift Fund is for travelling to botanical institutions or participating in expeditions.

The Marjorie Hurley Bequest is for the conservation of wildflower sanctuaries at Kew and Wakehurst Place.

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,493,293	3,695,703	7,188,996
Current assets	309,032	306,617	615,649
Creditors due within one year	(126,108)	(124,526)	(250,634)
Total	3,676,217	3,877,794	7,554,011

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	3,053,649	3,240,779	6,294,428
Current assets	202,933	210,799	413,732
Creditors due within one year	(97,308)	(62,228)	(159,536)
Total	3,159,274	3,389,350	6,548,624

14. Related party transactions

As referred to in the Trustees' report, the Trust is connected to another charity, Royal Botanic Gardens (RBG), Kew. This is by virtue of the objects of both organisations being related, and because RBG, Kew has a right to appoint up to three of the Trustees of the Trust, with a maximum of three remaining Trustees being co-opted by existing Trustees.

All grants made in the year are considered to be related party transactions.

During the year, grants totalling £11,430 (2020: £3,000) were awarded to Royal Botanic Gardens, Kew for the research of Trustee, Tim Utteridge, and grants written back were £1,850 (2020: £nil). Tim Utteridge did not take part in the decisions to award these grants.

The Trustees are considered to be key management of the Charity and they did not receive any remuneration or reimbursement of expenses in the year to 31 December 2021 (2020: £NIL).

THE BENTHAM-MOXON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Post balance sheet events

Investment valuations received from CCLA as at 9 June 2022 indicate that the investment portfolio has decreased by £626,470 (8.72%) since the year end due to the general decrease in all investments. The Trustees are monitoring the portfolio and will take investment advice as necessary.

THE BENTHAM-MOXON TRUST

England & Wales - Charity number 305966

Accounts

THE BENTHAM-MOXON TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE BENTHAM-MOXON TRUST

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THE BENTHAM-MOXON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Rebecca Margaret Bower, Trustee
Dr Mark Andrew Carine, Trustee
Dr Timothy Michael Arthur Utteridge, Trustee
Diane Elizabeth Scott, Trustee
Dr Colin Peter Clubbe, Chair/Trustee
Lady Amy Elizabeth Insall, Trustee

Charity registered number

305966

Principal office

Royal Botanic Gardens, Kew
Richmond
Surrey
TW9 3AE

Secretary

Mrs J Alsop

Accountants

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Investment Manager

COIF Charity Funds
CCLA Investment Management Services Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Investment Manager

Rathbone Investment Management Ltd
8 Finsbury Circus
London
EC2M 7AZ

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2020 to 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Objectives and activities

a. Policies and objectives

The Trust's mission is to provide financial support for plant and fungal collection, research and education that further the work of the Royal Botanic Gardens, Kew.

b. Activities undertaken to achieve objectives

The main activities of the trust are:

- The provision of grants to botanists for fieldwork and research at home and abroad, attendance at conferences and for the work of the Royal Botanic Gardens, Kew School of Horticulture; and
- The support of the Krukoff Curator of African Botany, Krukoff Graduate Bursary and other activities related to African botany;

The Trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)', when reviewing the Charity's aims and objectives.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Trust has established its grant making policy to fulfil its public benefit objectives. The Trust's aim is to provide support for plant and fungal collection, research and education that further the work of the Royal Botanic Gardens, Kew.

The Trust invites institutions and individuals to apply for funding support through its application process. The Trustees meet and review the applications and decide if the project meets the Trust's aims and objectives. The Trustees also decide on the level of support that can be offered to each application.

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Review of activities

Since March 2020, the Covid-19 pandemic, and the necessary restrictions imposed, has impacted on all aspects of the Trust's activities and the activities of current and potential grant recipients. The Trust's 2020 annual award scheme round was cancelled and, to support current grant recipients, a decision was taken to extend the deadline for when their activities need to be completed.

The Trust continued to support the Royal Botanic Gardens, Kew School of Horticulture with an award that contributes towards the cost of the third year students taking part in a field study course in Spain and funding Stella Ross-Craig Travel Scholarships to all second year students. During 2020, the activities of students were impacted by the Covid-19 restrictions, the field study course trip to Spain was cancelled and the deadline for the 2nd year students to undertake their travel scholarships was extended.

Income from the Krukoff Fund's investments and publication sales continues to fund the salary, for part of the year, of the Krukoff Curator of African Botany and the editorial and production costs of the Flora Zambesiaca. In addition, the Krukoff Fund is providing support for the Krukoff Graduate through a bursary which was awarded in 2020 and is to be undertaken in the 2021/22 academic year.

The total level of spending on grants in 2020 was £64,264 which is less than that of 2019 (£181,971) for the reasons explained above.

Financial review

a. Going concern

The Trustees have considered the impacts that the Covid-19 pandemic may have for the Trust, the major one being the effect on the grant scheme. The Trust has agreed that activities related to grants that have been awarded can be postponed though some may need to be cancelled altogether. As the Trust's grants are awarded annually from known income and investments are held for the long term, the Trust is confident it can meet its commitments and liabilities and can continue for the foreseeable future.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review (continued)

b. Reserves policy

The Trust has two types of unrestricted reserves, those held in the COIF Equity Fund and the segregated funds managed by Rathbones, and those represented by non-investment assets. The former have been designated by the Trustees to be retained by the Trust in order to maintain the value of its annual grant making in real terms, as this is the main activity of the Trust. The latter, the unrestricted non-investment assets, or "free reserves", are held as working capital and to fund minor unforeseen circumstances. The Trustees have agreed that the free reserves should be maintained at the level of approximately six months' non-grant expenditure or 25% of the value of the unrestricted grants whichever is the greater, in 2020 equal to approximately £13,000 (2019: £21,000). The Covid-19 pandemic restrictions impacted on the type of activities undertaken by potential recipients of the Trust's grant scheme and the Trust cancelled their 2020 grant round. This has increased the free reserves held at the end of 2020 to £105,625 (2019: £33,103). The Trust plans through the annual award scheme and an emergency fund to reduce the reserves to be in line with the reserves policy over a period of three years.

The total net assets at 31 December 2020 was £6,548,624 (2019: £6,135,445), of which £3,389,350 was restricted (2019: £3,161,438).

c. Financial Review

The Trust's total income for 2020 was £184,857 compared to the previous year's income of £182,858. Total expenditure for 2020 was £90,345, which is a decrease on the expenditure in 2019 of £208,123.

The investments held have risen from £5,986,873 to £6,294,428 during the year to 31 December 2020 and this represents a 5% increase in value on last year. This followed the general increase in the value of listed investments. The Trustees also maintained that the investment with Rathbones should be managed on a "total" return basis, as agreed in 2016.

During the year, after careful consideration of relevant performances the Trustees have decided to disinvest all its funds in Rathbones and invest them in the CCLA Ethical investment Fund. The majority of this was completed in February 2021.

The investment policy followed by the Trust is to ensure that assets are invested to maintain a balance between income and risk.

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

a. Constitution

The Bentham-Moxon Trust is a registered charity, number 305966, and is constituted under a Trust deed.

Governing document

The Bentham-Moxon Trust was founded by a Scheme of the Charity Commissioners for England and Wales sealed on 18th September 1984, combining the Charity of George Bentham, founded by will on 11th December 1884 and the Charity of James Edward and Louisa Sarah Moxon Memorial Fund, founded by will on 20th September 1920 and 22nd July 1930 respectively. All the charities and funds administered by the Trustees are treated as a single charity for purposes of accounting and registration with the Charity Commission. The Trustees must, however, ensure that the funds for each founder charity are spent on their original purposes.

The governing documents are the 1984 Scheme and requests made by the donors of the original individual funds. The Trustees have created a mission statement that embraces all the funds' objectives and sets out the long-term objectives of the Trust.

The charities and funds that make up Bentham-Moxon are listed below:

General Funds

George Bentham Trust; James Edward and Louisa Sarah Moxon Memorial Fund; Florence Hamilton Memorial Fund; Miss DR Butcher Bequest; Stanley Smith Gift (Other Purposes) Fund; Eleanor Constance Bor Trust; Kew Bicentenary Fund; Kazimierz & Winifred EA Kaminiski Memorial Fund; Mr William Donald Marshall Bequest; Jan Gillet Bequest; Stella Ross-Craig Bequest; the Metcalfe Cup; Donald Dring Memorial Prize; Henry Idris Matthews Memorial Travel Scholarship Fund; John Gilbert Prize; Landsman's Bookshop Prize, Perkins Fund for the use and benefit of the Herbarium at the Royal Botanic Gardens, Kew; Pat Brenan Fund; Frank Kingdon-Ward Fund and George Conrad Johnson Fund.

Restricted Funds

B A Krukoff Fund for the study of African Botany, Stanley Smith Gift (Travel and Expeditions) Fund and Marjorie Hurley Bequest for the Conservation of Wild Flowers at Kew and Wakehurst Place.

b. Methods of appointment or election of Trustees

Three of the Trustees are members of the Royal Botanic Gardens, Kew staff and their appointment is determined by the Director of the Royal Botanic Gardens, Kew. The remaining three Trustees are appointed by the Bentham-Moxon Board of Trustees.

The Board have developed a skills matrix to identify gaps in their group competencies so that selection, induction and training of future trustees can be targeted as effectively as possible.

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trust is managed by the Trustees, who delegate day-to-day responsibility to the Secretary/Treasurer. The approval of all financial transactions is evidenced by two signatories from the four authorised signatories, comprising the three Trustees and Secretary/Treasurer.

The Trustees meet twice a year, currently June and November. At the November meeting the Trustees review grant applications and make grants for projects that further the work of the Royal Botanic Gardens, Kew. The size of the Trust makes it possible for all Trustees to take part in the grant decisions.

The Trustees are considered to be the key management of the Charity.

d. Related party relationships

The Trust is related to another charity, the Royal Botanic Gardens, Kew, by virtue of the objects of both organisations being related and because three of the Trustees are appointed by the Director of the Royal Botanic Gardens, Kew.

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees consider that the major risk is the potential reduction in the value of its investments and their annual dividends. The major part of the Trust's investments is held in COIF Equities, the pooled fund managed by CCLA, with the smaller part invested in a segregated fund managed by Rathbone Investment Management Ltd. This gives the Trust the benefit of advice from two separate investment teams and, for part of its investments, it is able to determine asset allocation. The Trustees review these arrangements annually.

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for future periods

In anticipation of reduced Covid-19 restrictions the Trustees plan to resume following all the objectives and activities of recent years;

a) Using the unrestricted General Funds to fund the Annual Awards Scheme. The main emphasis for the awards has been fieldwork, overseas botanists coming to Kew on short term projects, and conference attendance, but this will be reviewed to determine priorities in line with Royal Botanic Gardens Kew's Scientific Priorities 2021-30 published in March 2021.

Unrestricted and Smith Travel Funds will continue to support the Royal Botanic Gardens, Kew School of Horticulture's second year Stella Ross-Craig travel scholarships and third year field study.

b) The Krukoff Funds continuing to be used to finance the Krukoff Curator and Flora Zambesiaca publications. They will offer a bursary in respect of the Krukoff Fellowship ensuring that the purposes for which it is used meets the Deed's requirements.

c) The Marjorie Hurley Fund will use its annual income and accrued funds for projects in the Gardens at Kew and Wakehurst.

d) Monitoring and controlling the investment of the Trust's funds.

After careful consideration of relevant performances the Trustees have decided to disinvest all its funds in Rathbones and invest them in the CCLA Ethical investment Fund. The majority of this was completed in February 2021.

The Trustees have considered the impacts that the Covid-19 pandemic may have for the Trust, the major one being the effect on the grant scheme. The Trust has agreed that activities related to grants that have been awarded can be postponed though some may need to be cancelled altogether. As the Trust's grants are awarded annually from known income and investments are held for the long term, the Trust is confident it can meet its commitments and liabilities and can continue for the foreseeable future.

THE BENTHAM-MOXON TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping 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 Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Colin Clubbe

.....
Dr Colin Peter Clubbe
(Chair of Trustees)
Date: 01-07-21

THE BENTHAM-MOXON TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of The Bentham-Moxon Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

THE BENTHAM-MOXON TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Signed:



Julian Flitter

Dated: 01-07-21

FCA

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

THE BENTHAM-MOXON TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	-	-	-	300
Charitable activities	3	65	5,343	5,408	290
Investments	4	85,237	94,212	179,449	182,268
		<u>85,302</u>	<u>99,555</u>	<u>184,857</u>	<u>182,858</u>
Expenditure on:					
Raising funds		5,484	-	5,484	5,861
Charitable activities		18,409	66,452	84,861	202,262
		<u>23,893</u>	<u>66,452</u>	<u>90,345</u>	<u>208,123</u>
Net gains on investments		123,858	194,809	318,667	874,026
		<u>185,267</u>	<u>227,912</u>	<u>413,179</u>	<u>848,761</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		2,974,007	3,161,438	6,135,445	5,286,684
Net movement in funds		185,267	227,912	413,179	848,761
		<u>3,159,274</u>	<u>3,389,350</u>	<u>6,548,624</u>	<u>6,135,445</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 24 form part of these financial statements.

THE BENTHAM-MOXON TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	8	6,294,428	5,986,873
		<u>6,294,428</u>	<u>5,986,873</u>
Current assets			
Debtors	9	45,729	39,034
Cash at bank and in hand		368,003	326,357
		<u>413,732</u>	<u>365,391</u>
Creditors: amounts falling due within one year	10	(159,536)	(216,819)
Net current assets		<u>254,196</u>	<u>148,572</u>
Total assets less current liabilities		<u>6,548,624</u>	<u>6,135,445</u>
Total net assets		<u>6,548,624</u>	<u>6,135,445</u>
Charity funds			
Restricted funds	12	3,389,350	3,161,438
Unrestricted funds	12	3,159,274	2,974,007
Total funds		<u>6,548,624</u>	<u>6,135,445</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Colin Clubbe

.....
Dr Colin Peter Clubbe
(Chair of Trustees)
Date: 01-07-21

The notes on pages 13 to 24 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bentham-Moxon Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity on its investments, income and grant scheme and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

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

Investment income is recognised when the Charity has notification that the income is receivable and is certain. This is normally upon notification by the investment fund managers of the amounts of dividend or income that the Charity is going to receive. Deposit income is included when receivable.

Books sales and book royalties are recognised when the Charity receives notification of the amount due to the Charity from the publishers and is only recognised when the income is certain and relates to the period in question.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accrual basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Grants which are made to individuals to carry out research projects are regarded as a grant to an institution with which the individual is connected rather than as a grant to the individual. Grants made to individuals include only those that are made for the direct benefit of the individuals who receive them. Grants payable are recognised in the Statement of Financial Activities when the liability is committed and is then adjusted if the award is amended before the date the grant is paid. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Debtors

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

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.10 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	-	-	300
	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<i>300</i>	<i>300</i>	
	<hr/>	<hr/>	

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Book Sales	-	5,343	5,343	234
Royalties	65	-	65	56
	<u>65</u>	<u>5,343</u>	<u>5,408</u>	<u>290</u>
<i>Total 2019</i>	<u>56</u>	<u>234</u>	<u>290</u>	

4. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Listed investments	84,834	94,212	179,046	181,472
Deposit account interest	403	-	403	796
	<u>85,237</u>	<u>94,212</u>	<u>179,449</u>	<u>182,268</u>
<i>Total 2019</i>	<u>89,910</u>	<u>92,358</u>	<u>182,268</u>	

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Grant funding	64,264	18,177	82,441	194,848
Governance	-	2,420	2,420	7,414
	<u>64,264</u>	<u>20,597</u>	<u>84,861</u>	<u>202,262</u>
<i>Total 2019</i>	<u>181,971</u>	<u>20,291</u>	<u>202,262</u>	

Analysis of support costs

	Activities 2020 £	Governance 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	16,852	-	16,852	16,603
Independent examination fees	-	2,420	2,420	2,500
Insurance	264	-	264	315
Payroll	240	-	240	120
Meeting expenses	-	-	-	163
Symposium	-	-	-	(50)
Sundry	821	-	821	640
	<u>18,177</u>	<u>2,420</u>	<u>20,597</u>	<u>20,291</u>
<i>Total 2019</i>	<u>12,877</u>	<u>7,414</u>	<u>20,291</u>	

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Grant funding	64,264	64,264	181,971
	<u>64,264</u>	<u>64,264</u>	
<i>Total 2019</i>	<u>181,971</u>	<u>181,971</u>	

The Charity has made the following material grants to institutions during the year:

	2020 £	<i>2019 £</i>
Krukoff Curator of African Botany	11,919	47,279
Krukoff Graduate Bursary	41,950	40,750
Flora Zambasiaca	17,387	8,879
Annual award - Research Grants	-	78,980
Stanley Smith Travel Grants	4,300	17,295
Stella Ross-Craig Travel Grants	5,500	6,000
Other Grants and Awards	450	450
Marjorie Hurley Bequest	-	4,008
Grants previously awarded but not taken up	(17,242)	(21,670)
	<u>64,264</u>	<u>181,971</u>
	<u>64,264</u>	<u>181,971</u>

7. Staff costs

	2020 £	<i>2019 £</i>
Wages and salaries	16,852	16,603
	<u>16,852</u>	<u>16,603</u>

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Part-time employee	1	1

No employee received remuneration amounting to more than £60,000 in either year.

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	5,986,873
Net drawdown of cash	(5,628)
Revaluations	318,667
Investment management fee	(5,484)
At 31 December 2020	6,294,428
Net book value	
At 31 December 2020	6,294,428
<i>At 31 December 2019</i>	<i>5,986,873</i>

All the fixed asset investments are held in the UK.

The main risk to the Trust from financial investment lies in the uncertainty of investment markets. The Covid-19 pandemic has had an adverse effect and this, along with the decision of the UK to leave the EU, has increased the risk of volatility in the future.

Liquidity risk is considered to be low as the Trust's investments are traded in markets with good liquidity and high trading volumes.

The Trust manages these risks by investing the funds with fund managers who are considered to have expertise in their field and good knowledge of the markets that they are investing in.

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Material investments

	2020	<i>2019</i>
	£	<i>£</i>
COIF Charities Investment Fund	5,599,766	<i>5,263,153</i>
Quoted Investments	685,140	<i>707,169</i>
Cash held as part of portfolio	9,522	<i>16,551</i>
	<u>6,294,428</u>	<i><u>5,986,873</u></i>

9. Debtors

	2020	<i>2019</i>
	£	<i>£</i>
Due within one year		
Other debtors	5,343	<i>234</i>
Prepayments and accrued income	40,386	<i>38,800</i>
	<u>45,729</u>	<i><u>39,034</u></i>

10. Creditors: Amounts falling due within one year

	2020	<i>2019</i>
	£	<i>£</i>
Other creditors	155,635	<i>213,719</i>
Accruals and deferred income	3,901	<i>3,100</i>
	<u>159,536</u>	<i><u>216,819</u></i>

Grant commitments payable are analysed in note 11.

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Grant Commitments

	Balance at 1 January 2020	Amounts Paid	New Grants Awarded	Amounts Written Off	Balance at 31 December 2020
	£	£	£	£	£
Unrestricted funds					
General funds	117,268	(21,672)	5,950	(8,138)	93,408
Restricted funds					
The BA Krukoff Fund	68,922	(93,847)	71,256	(4,380)	41,950
The Stanley Smith Gift Fund	22,165	(5,226)	4,300	(4,724)	16,515
Marjorie Hurley Bequest	5,263	(1,501)	-	-	3,762
	<u>213,618</u>	<u>(122,246)</u>	<u>81,506</u>	<u>(17,242)</u>	<u>155,635</u>

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	2,940,904	-	-	112,745	3,053,649
General funds					
General Funds - all funds	33,103	85,302	(23,893)	11,113	105,625
Total Unrestricted funds	2,974,007	85,302	(23,893)	123,858	3,159,274
Restricted funds					
The BA Krukoff Fund	2,527,004	80,725	(66,875)	155,874	2,696,728
The Stanley Smith Gift Fund	469,967	14,528	423	30,040	514,958
Marjorie Hurley Bequest	164,467	4,302	-	8,895	177,664
	3,161,438	99,555	(66,452)	194,809	3,389,350
Total of funds	6,135,445	184,857	(90,345)	318,667	6,548,624

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - all funds	2,534,779	-	-	406,125	2,940,904
General funds					
General Funds - all funds	30,325	90,266	(93,349)	5,861	33,103
Total Unrestricted funds	2,565,104	90,266	(93,349)	411,986	2,974,007
Restricted funds					
The BA Krukoff Fund	2,179,788	74,133	(96,612)	369,695	2,527,004
The Stanley Smith Gift Fund	398,631	14,242	(14,154)	71,248	469,967
Marjorie Hurley Bequest	143,161	4,217	(4,008)	21,097	164,467
	<u>2,721,580</u>	<u>92,592</u>	<u>(114,774)</u>	<u>462,040</u>	<u>3,161,438</u>
Total of funds	<u>5,286,684</u>	<u>182,858</u>	<u>(208,123)</u>	<u>874,026</u>	<u>6,135,445</u>

The Trust does not actively seek new funds and therefore its investments are held to generate income rather than directly fund expenditure. A designated fund has been created to match the unrestricted element of the investments held.

Description of restricted funds:

The B.A. Krukoff Fund is for the study of African Botany. The Curator shall direct and devote his research activity to the taxonomic and floristic study of the spontaneous vascular flora of Tropical Africa. If funds are available, these can be used to support a graduate student.

The Stanley Smith Gift Fund is for travelling to botanical institutions or participating in expeditions.

The Marjorie Hurley Bequest is for the conservation of wildflower sanctuaries at Kew and Wakehurst Place.

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed asset investments	3,053,649	3,240,779	6,294,428
Current assets	202,933	210,799	413,732
Creditors due within one year	(97,308)	(62,228)	(159,536)
Total	3,159,274	3,389,350	6,548,624

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	2,940,904	3,045,969	5,986,873
Current assets	153,572	211,819	365,391
Creditors due within one year	(120,469)	(96,350)	(216,819)
Total	2,974,007	3,161,438	6,135,445

14. Related party transactions

As referred to in the Trustees' report, the Trust is connected to another charity, Royal Botanic Gardens (RBG), Kew. This is by virtue of the objects of both organisations being related, and because RBG, Kew has a right to appoint up to three of the Trustees of the Trust, with a maximum of three remaining Trustees being co-opted by existing Trustees.

All grants made in the year are considered to be related party transactions.

The Trustees are considered to be key management of the Charity and they did not receive any remuneration or reimbursement of expenses in the year to 31 December 2020 (2019 £NIL).