

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 5<sup>th</sup> October 2023)  
Dr Isabel Maria A. Larridon Chair/Trustee (appointed 22<sup>nd</sup> November 2023)  
Dr Timothy Michael Arthur Utteridge, Chair/Trustee (resigned 13<sup>th</sup> November 2023)  
Lady Amy Elizabeth Insall, Trustee (resigned 8<sup>th</sup> June 2023)  
Dr Colin Peter Clubbe, Chair/Trustee (resigned 31<sup>st</sup> 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 Ghilleen 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 20<sup>th</sup> 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 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.

**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.

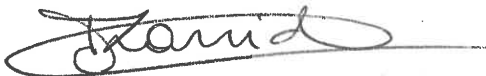
**Auditor information**

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**

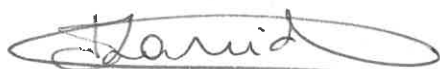
				2023	2022
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
<b>Income from:</b>					
Donations and legacies	2	553,702	-	553,702	-
Charitable activities	3	-	833	833	134
Investment income	4	112,557	101,674	214,231	198,173
<b>Total income</b>		<b>666,259</b>	<b>102,507</b>	<b>768,766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

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 £
<b>Fixed assets:</b>					
Investments	9		<u>7,366,454</u>		<u>6,295,311</u>
			<u>7,366,454</u>		<u>6,295,311</u>
<b>Current assets:</b>					
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>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	<u>(206,761)</u>		<u>(244,189)</u>	
<b>Net current assets</b>			<u>523,643</u>		<u>369,509</u>
<b>Total net assets</b>			<u>7,890,097</u>		<u>6,664,820</u>
<b>Funds</b>					
	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>
<b>Total funds</b>			<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 £
<b>Cash flows from operating activities:</b>					
Net cash provided by / (used in) operating activities	15		235,340		(198,105)
<b>Cash flows from investing activities:</b>					
Interest/ rent/ dividends from investments		214,231		198,173	
Sale/ (purchase) of fixed assets		-		-	
Sale/ (purchase) of investments		(746,886)		-	
		<u>          </u>		<u>          </u>	
<b>Cash provided by / (used in) investing activities</b>			<b>(532,655)</b>		<b>198,173</b>
<b>Cash provided by / (used in) financing activities</b>			<b>-</b>		<b>-</b>
			<u>          </u>		<u>          </u>
<b>Change in cash and cash equivalents in the year</b>			<b>(297,315)</b>		<b>68</b>
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			-		-
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at the end of the year</b>	<b>16</b>		<b><u>265,947</u></b>		<b><u>563,262</u></b>

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

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**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**

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**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**

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**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**  
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**2 Income from donations and legacies**

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Donations	250,070	-	<b>250,070</b>	-
Legacies	303,632	-	<b>303,632</b>	-
<b>Total 2023</b>	<b>553,702</b>	<b>-</b>	<b>553,702</b>	<b>-</b>
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	<b>833</b>	134
Royalties	-	-	-	-
<b>Total 2023</b>	<b>-</b>	<b>833</b>	<b>833</b>	<b>134</b>
Total 2022	-	134	134	-

**4 Income from investments**

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

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

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

	<b>Grant funding activities</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2022 Total</b>
	£	£	£	£
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
	<b>171,935</b>	<b>18,461</b>	<b>3,417</b>	<b>193,813</b>
Support costs	18,461	(18,461)	-	-
Governance costs	3,417	-	(3,417)	-
<b>Total expenditure 2022</b>	<b>193,813</b>	<b>-</b>	<b>-</b>	<b>193,813</b>

**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):	<b>2023</b>	2022
	£	£
Audit fees (including VAT)	<b>6,000</b>	-

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

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

	<b>2023</b>	2022
	No.	No.
Support	<b>1</b>	1
	<b>1</b>	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 £
<b>Investments at fair value:</b>		
COIF Charities Investment Fund	7,113,633	6,295,311
Quoted Investments	252,821	-
	<u>7,366,454</u>	<u>6,295,311</u>
<b>Movements</b>		
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 £
<b>Due within one year</b>		
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 £
<b>Money market funds:</b>		
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**  
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**12 Creditors: amounts falling due within one year**

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

\*\*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
	£	£	£	£	£
<b>Unrestricted funds</b>					
General funds	143,860	105,775	(84,225)	(12,913)	<b>152,497</b>
<b>Restricted funds</b>					
The BA Krukoff Fund	50,137	24,594	(71,515)	(105)	<b>3,111</b>
The Stanley Smith Gift Fund	35,148	26,695	(15,620)	(12,444)	<b>33,779</b>
Marjorie Hurley Bequest	11,444	8,000	(8,778)	-	<b>10,666</b>
	<b><u>240,589</u></b>	<b><u>165,064</u></b>	<b><u>(180,138)</u></b>	<b><u>(25,462)</u></b>	<b><u>200,053</u></b>

**13 Analysis of net assets between funds**

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

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)
<b>Net assets at the end of the year</b>	<b><u>189,841</u></b>	<b><u>3,058,736</u></b>	<b><u>3,416,243</u></b>	<b><u>6,664,820</u></b>

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

**Statement of funds - prior year**

	At the start of the year £	Incoming resources £	Outgoing resources £	Gains/ (Losses) £	At the end of the year £
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	<b>3,877,794</b>	<b>101,808</b>	<b>(104,231)</b>	<b>(459,128)</b>	<b>3,416,243</b>
<b>Unrestricted funds</b>					
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
<b>Total unrestricted funds</b>	<b>3,676,217</b>	<b>96,499</b>	<b>(89,582)</b>	<b>(434,557)</b>	<b>3,248,577</b>
<b>Total of funds</b>	<b>7,554,011</b>	<b>198,307</b>	<b>(193,813)</b>	<b>(893,685)</b>	<b>6,664,820</b>

**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 £
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>601,021</b>	4,494
Interest, rent and dividends from investments	<b>(214,231)</b>	(198,173)
(Increase)/ decrease in debtors	<b>(114,021)</b>	2,019
Increase/ (decrease) in creditors	<b>(37,429)</b>	(6,445)
<b>Net cash provided by / (used in) operating activities</b>	<b>235,340</b>	(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)	-	<b>165,947</b>
CCLA Charities Deposit Fund	-	100,000	-	<b>100,000</b>
<b>Total cash and cash equivalents</b>	<b>563,262</b>	<b>(297,315)</b>	<b>-</b>	<b>265,947</b>

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).