

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)	
		<u> </u>		<u> </u>	
Cash provided by / (used in) investing activities			138,497		(532,655)
Cash provided by / (used in) financing activities			-		-
			<u> </u>		<u> </u>
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			-		-
			<u> </u>		<u> </u>
Cash and cash equivalents at the end of the year	16		357,460		265,947
			<u> </u>		<u> </u>

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
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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

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
	20,087	18,866

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
	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 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
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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
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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 £
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).