

**Company Registration No. 2499006**

**Registered Charity No. 803428**

**The Foundation and Friends of the Royal  
Botanic Gardens, Kew**

**Trustees' Report and Financial Statements**

**31 March 2025**



**The Foundation and Friends of the Royal Botanic Gardens, Kew Year  
ended 31 March 2025**

**Trustees' Report and Financial Statements 2025**

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# The Foundation and Friends of the Royal Botanic Gardens, Kew Year ended 31 March 2025

## Reference and administrative details

### Trustees:

Jan Pethick – Chair  
Kristina Kenworthy  
Jane Reeves  
Jantiene Klein Roseboom van der Veer  
Steve Almond

**Company registered No.** 2499006

**Charity registered No.** 803428

### Key Management Personnel

The key management personnel are the Foundation's Trustees.

**Registered & principal office** The Herbarium  
Kew Green  
Richmond  
TW9 3AE

### Bankers

Lloyds Bank PLC  
3<sup>rd</sup> Floor  
10 Gresham Street  
London  
EC2V 7AE

CAF (Charities Aid Foundation)  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4TA

### Legal advisers

Farrer & Co LLP  
66 Lincoln's Inn Fields  
London  
WC2A 3LA

### Auditor

HaysMac LLP  
Statutory Auditor  
10 Queen Street Place  
London  
EC4R 1AG

### Investment managers

Cazenove Capital Management  
1 London Wall Place  
London  
EC2Y 5AU

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Year ended 31 March 2025

### Strategic report

#### Objectives and activities

The Trustees, who are also Directors of the Foundation and Friends of the Royal Botanic Gardens, Kew (the "Foundation") for the purposes of the Companies Act, submit their Trustees' Report, which includes the Directors' Report and Strategic Report for Companies Act purposes and the audited Financial Statements of the Foundation for the year ended 31 March 2025.

#### Object

The Foundation's object, set out in its Articles of Association, is to support the purposes of Royal Botanic Gardens, Kew ("RBG Kew") in such manner as the Foundation shall think fit. The Foundation is a Public Benefit Entity.

#### Public benefit

RBG Kew's general functions are set out in the National Heritage Act 1983 and are to:

- carry out investigation and research into the science of plants and related subjects, and disseminate the results of the investigation and research;
- provide advice, instruction and education in relation to those aspects of the science of plants with which RBG Kew is concerned;
- provide other services (including quarantine) in relation to plants;
- care for its collections of plants, preserved plant material, other objects relating to plants, books and records;
- keep the collections as national reference collections, ensure that they are available to persons for the purposes of study, and add to and adapt them as scientific needs and RBG Kew resources allow; and
- afford to members of the public opportunities to enter any land occupied or managed by RBG Kew, for the purpose of gaining knowledge and enjoyment from RBG Kew's collections.

The Trustees have reviewed the activities of RBG Kew against the public benefit principles outlined in the guidance issued by the Charity Commission and the Trustees believe that, as these meet the public benefit charitable aims, the Foundation in turn meets the public benefit requirements.

#### Strategic aims and activities

The Foundation fundraises for RBG Kew, focusing on legacy fundraising and the management of investments. It also holds historic funds which are intended to support the work of RBG Kew through the provision of grants. Examples of projects supported in the year and the process for grant making are set out below.

#### Grant-making

Total grants paid to RBG Kew to support its activities in 2024/25 year were £3.6M (2023/24: £3.2M), of which £0.6M (2023/24: £1.0M) was for specific projects from restricted funds and £3.0M (2023/24: £2.2M) was for projects from unrestricted funds. Key projects supported by the Foundation and grants given in the year include:

- **Science (£1.1M granted in 2024/25, £0.9M in 2023/24):** RBG Kew's scientific vision is to help stop biodiversity loss and develop sustainable nature-based solutions to some of humanity's biggest global challenges. RBG Kew aims to understand and protect plants and fungi for the well-being of people and the future of all life on Earth. Grants from Foundation include funds for multiple projects at the Millennium Seed Bank and key strategic outputs from Kew's Science Strategy including the Plant and Fungal Tree of Life and the Tropical Important Plant Areas (TIPAs).
- **Learning Centre (£3.2M granted in 2023/24, £1.2M in 2022/23):** Support the construction of a new Learning Centre at Kew Gardens which will enable the expansion of learning programmes. Construction will commence in 2025/26 and funds will be drawn down in line with expenditure.
- **Outreach Strategy (£2.6M granted in 2024/25, £0.5M in 2022/23):** Deliver outreach activities in Kew's Outreach Strategy with the aim of engaging individuals and communities that face barriers to visiting RBG Kew to help them discover the importance and value of plants and fungi to their lives.

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Year ended 31 March 2025

### Strategic report

#### Grant policy

In order to secure the consent of the Foundation Trustees to release funds, RBG Kew submits a grant request to the Foundation for a particular purpose. All grants must be in line with the strategic aims of RBG Kew, conform to the wishes of the donor where relevant and conform to the statement of public benefit referred to above. If approved, funds are transferred subject to an appropriate audit trail evidencing use of funds.

#### Fundraising approach and performance

The Trustees oversee all fundraising activities undertaken by the Foundation. The Foundation has engaged RBG Kew Enterprises Limited to provide legacy fundraising services and services to support the management of grants held by the Foundation but has not worked with other professional fundraising agents in the year. RBG Kew Enterprises Limited adheres to the Code of Fundraising Practice issued by the Fundraising Regulator and the Trustees receive progress reports on fundraising at each Board meeting in order to review and oversee aspects of fundraising undertaken on their behalf. The Foundation is registered with the Fundraising Regulator. No fundraising complaints have been received by the Foundation in 2024/25 regarding its fundraising practices.

From 1 April 2025 the Foundation will no longer engage RBG Kew Enterprises to provide legacy marketing services and RBG Kew Enterprises will provide these activities to RBG Kew, who will receive future legacy income resulting from these activities.

### Achievements and performance

In 2024/25, in collaboration with the staff and supporters of RBG Kew, the Foundation raised legacy income of £1.9M (2023/24: £6.6M) and gave grants totalling £3.6M (2023/24: £3.2M) to RBG Kew.

Investments income was £0.8M (2023/24: £0.6M).

Investments recorded net losses of £0.3M for the 2024/25 financial year (2023/24: net gains of £0.8M).

### Structure, governance and management

The Foundation is a Registered Charity (number 803428) and a Company limited by guarantee (number 2499006). It is governed by its Articles of Association (revised in October 2022).

#### Trustees and Directors

The Trustees who held office during and at the end of the year are listed on page 1.

The Board votes on the election of new members at its regular meetings. Any new Trustee is elected for a period of three years after which time they may be re-appointed.

New Trustees are given an induction to introduce them to the Foundation as well as to the work of RBG Kew. Trustees receive briefings from management and meet staff to understand and review different aspects of the organisation. New projects that are being undertaken by RBG Kew are explained.

During 2024/25, the Foundation Board of Trustees held three meetings.

#### Organisational structure

The Foundation has no employees and the Trustees are considered the Key Management Personnel. Services and support to manage legacy, grant and investment income are purchased from RBG Kew and RBG Kew Enterprises Limited.

#### Pay and remuneration arrangements

The Trustees are not remunerated for their role.

#### Related parties

The Foundation Board has a maximum of six Trustees; up to two Trustees can be recommended for appointment by RBG Kew, and up to four trustees are independent. Steve Almond was a Trustee of both RBG Kew and the Foundation during 2024/25. In addition, there were four other independent Trustees.

The Foundation is fully consolidated into the RBG Kew group accounts reflecting the nature of activities undertaken by the Foundation, which are for the benefit of RBG Kew. RBG Kew does not have the ability to

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Year ended 31 March 2025

### Strategic report

utilise the funds of the Foundation, which remain subject to decision-making by the Foundation's Board of Trustees, these funds are therefore shown as restricted funds in RBG Kew's financial statements.

The Foundation has related party transactions with RBG Kew and also with RBG Kew Enterprises Limited (a wholly owned subsidiary of RBG Kew). RBG Kew Enterprises Limited provides legacy fundraising services (to 31 March 2025) and services to support the management of grants and investments to the Foundation. RBG Kew provides back office support services to the Foundation including accounting services.

Two Kew Foundation Trustees (Jan Pethick and Steve Almond) were also members of RBG Kew's Development Council, an advisory committee of the RBG Kew's Executive Board, in the year. The Council promotes and supports RBG Kew's success in fundraising and provides advice on all aspects of RBG Kew's fundraising activities.

#### Systems of internal control

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- an annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results, variances from budgets and non-financial performance indicators;
- delegation of authority and segregation of duties, where appropriate; and
- the identification and management of risks.

Key risks for the Foundation are outlined on page 6.

#### Going concern

The Trustees are confident that the Foundation is a going concern. This assessment is based on:

- budgets and forecasts prepared for 2025/26 financial year and beyond, based on forecasts of legacy and investment income
- reserves held which allow the Foundation to meet grant and other expenditure commitments, with healthy unrestricted reserves providing security against any unforeseen operating risks
- cash and liquid investment holdings are sufficient to meet operating cash requirements for the next twelve months.

### Financial review

#### Results for 2024/25

The results for the year are set out in the Statement of Financial Activities (SOFA).

Total income received in the year ended 31 March 2025 was £2.3M (2024: £7.2M).

Legacy income reduced to £1.9M (2024: £6.6M), due to significant legacies included in the prior year. Legacy income includes legacies where income is expected but has yet to be received. The Foundation's pipeline of legacy notifications is relatively strong, supporting expectations for legacy income in future years. No grants or donations were received in the year (2024: £nil).

Net deficit for the year amounted to £1.9M (2024: £4.4M net surplus) after grants to RBG Kew of £3.6M (2024: £3.2M).

At 31 March 2025, the Foundation's total funds amounted to £23.2M (2024: £25.1M); consisting of £4.8M (2024: £4.9M) in endowments, £5.7M (2024: £5.9M) in donor restricted funds, £3.4M (2024: £5.3M) in general unrestricted funds, and £9.3M (2024: £9.0M) in unrestricted funds designated to projects. The current fund balances meet the Foundation's Reserves Policy detailed below.

#### Reserves Policy

The Foundation's policy is to hold at least £0.3M of reserves. This is the anticipated average annual expenditure budget of the Foundation going forward. Given that legacy income is variable, reserves will be held at a level to ensure all costs can be covered even if no legacies are received in any one year.

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Year ended 31 March 2025

### Strategic report

Unrestricted general reserves are currently £3.1M in excess of £0.3M. This balance will be reviewed during 2025/26 to determine if funds could be granted to RBG Kew.

#### Investment Policy and Statement of Investment Principles

The Foundation holds sufficient funds to ensure liquidity and to meet the requirements for specific projects and purposes. These funds are invested in short and medium-term deposits and other short and medium-term instruments according to the guidelines set out by the Board, reviewed annually.

The Trustees have delegated the investment management role over its investment portfolios to Cazenove Capital for the Sainsbury Orchid Fund endowment, other endowment funds and unspent legacy funds.

Funds invested by Cazenove Capital for the Sainsbury Orchid Fund have an investment objective to maintain the real value of capital while generating a sustainable level of income to support the Research Fellowships at Kew. The remaining funds invested by Cazenove, have an 'Absolute Return' approach to investment, recognising the investment return from income and capital gains or losses. The portfolio is invested primarily in the Sustainable Charity Multi-Asset Fund, with some lower risk holdings of bonds and cash investments. The target return is CPI plus 3% per annum, net of fees, over the long term.

The Trustees review annually the service of fund/investment managers, investment principles and guidelines for product investment, with performance reviewed at each meeting.

#### Ethics policy

The Trustees do not wish to impose any specific ethical investment policy, but the assets should be invested in line with the charity's aims and conform to RBG Kew's Ethical Policy, Third Party Engagement Policy and Donor Engagement Review Process.

#### Investment performance

The Trustees meet their investment advisors at least annually. Funds invested with Cazenove returned a gain for 2024/25 of 1.7% (2023/24: gain of 9%).

#### Fundraising

The Trustees thank the following for their generous support of our vital work:

##### Legacies:

Heather Allan, Margaret Pragnell, Evelyn Morrison, Joan Streeter, John Pym, Ann Denton, Michael Hoban, Wendy Matthews, Michael Thurman, John Dean, Edward Bachell, Gilliam Adams, John Layton, Valerie Jennings, Thomas Poynton, Philip Butt, Magdalena Hall, Christopher Young, Kathleen Balmer, Cecil Pocock, Graham Wallen, Isabella Strachan, Iris Turner, Johanna Harrison, June Hill, Thelma Rice, Gladys Robinson, Alfred Rowntree, Edwin Hutchens, Adrienne Ross, Diane Reidy, Stewart Clay, Nicola Rose, Geoffrey Lloyd, Margaret Lobo, Moira McCarthy, Frances O'Neil, Robert Twitchin, Ann Voller, Kevin Whiston, Jean Anderson, Brian Drage, Margaret Hunt, Karin Jamieson, John Layton

And all other supporters, including those who have chosen to remain anonymous.

# **The Foundation and Friends of the Royal Botanic Gardens, Kew Year ended 31 March 2025**

## **Strategic report**

### **Risk management**

The Foundation has a robust risk management framework which is updated, presented to, and reviewed by Trustees once a year. Each risk has an assigned risk owner who will coordinate actions to mitigate the risk and record progress made and actions completed. The current most significant risks for the Foundation include low or negative investment returns, decreased legacy income and reputational risks associated with legators. Mitigations are in place to manage risks, including regular review of investment performance, a focus on increasing the legacy pipeline (including increased investment in resources), regular reporting to Trustees and due diligence on legators. Risks and mitigations continue to be monitored and managed.

### **Plans for future periods**

Trustees are exploring options for the future of the Foundation but at the date of approval of these accounts no decisions have been made.

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Year ended 31 March 2025

### Trustees' responsibilities statement

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report and the Strategic Report were approved by the Trustees and signed on their behalf by:



Jan Pethick  
Chair

11 June 2025

# Independent auditor's report to the Members and Trustees of The Foundation and Friends of the Royal Botanic Gardens, Kew

## Opinion

We have audited the financial statements of The Foundation and Friends of the Royal Botanic Gardens, Kew for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Summary Income and Expenditure Account, 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 charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,
- have been prepared in accordance with the requirements of the Companies Act 2006.

## 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 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

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

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 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.

## **Independent auditor's report to the Members and Trustees of The Foundation and Friends of the Royal Botanic Gardens, Kew (cont.)**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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 is detailed below:

Based on our understanding of the company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the charitable company, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as the taxation environment.

## Independent auditor's report to the Members and Trustees of The Foundation and Friends of the Royal Botanic Gardens, Kew (cont.)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgments made by management in their significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)  
10 Queen Street Place  
London  
EC4R 1AG

For and on behalf of HaysMac LLP,  
Statutory Auditor  
Date: 12 June 2025

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Statement of Financial Activities Year ended 31 March 2025

	2024/25				
	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
<b>Income and endowments from:</b>					
Donations, grants and legacies	2	1,705	188	-	1,893
Investments	3	559	-	196	755
<b>Total income</b>		<b>2,264</b>	<b>188</b>	<b>196</b>	<b>2,648</b>
<b>Expenditure on:</b>					
Raising funds	4	(597)	(1)	(12)	(610)
Charitable activities	4	(3,048)	(563)	-	(3,611)
<b>Total expenditure</b>		<b>(3,645)</b>	<b>(564)</b>	<b>(12)</b>	<b>(4,221)</b>
Net losses on investments	7	(203)	-	(99)	(302)
<b>Net income / (expenditure) for the year</b>		<b>(1,584)</b>	<b>(376)</b>	<b>85</b>	<b>(1,875)</b>
Transfers between funds	10	(9)	245	(236)	-
<b>Net movement in funds</b>		<b>(1,593)</b>	<b>(131)</b>	<b>(151)</b>	<b>(1,875)</b>
<b>Funds brought forward</b>	10	<b>14,280</b>	<b>5,868</b>	<b>4,904</b>	<b>25,052</b>
<b>Funds carried forward</b>	10	<b>12,687</b>	<b>5,737</b>	<b>4,753</b>	<b>23,177</b>

All gains and losses recognised for the year are included above. All restricted funds received and expended relate to income funds. Notes 1 to 15 form part of these accounts.

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Statement of Financial Activities Year ended 31 March 2025

2023/24

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
<b>Income and endowments from:</b>					
Donations, grants and legacies	2	5,723	863	-	6,586
Investments	3	311	61	192	564
<b>Total income</b>		<b>6,034</b>	<b>924</b>	<b>192</b>	<b>7,150</b>
<b>Expenditure on:</b>					
Raising funds	4	(341)	(1)	(7)	(349)
Charitable activities	4	(2,233)	(990)	(4)	(3,227)
<b>Total expenditure</b>		<b>(2,574)</b>	<b>(991)</b>	<b>(11)</b>	<b>(3,576)</b>
Net gains/(losses) on investments	7	563	-	251	814
<b>Net (expenditure)/income for the year</b>		<b>4,023</b>	<b>(67)</b>	<b>432</b>	<b>4,388</b>
Transfers between funds	10	(269)	403	(134)	-
<b>Net movement in funds</b>		<b>3,754</b>	<b>336</b>	<b>298</b>	<b>4,388</b>
<b>Funds brought forward</b>	10	<b>10,526</b>	<b>5,532</b>	<b>4,606</b>	<b>20,664</b>
<b>Funds carried forward</b>	10	<b>14,280</b>	<b>5,868</b>	<b>4,904</b>	<b>25,052</b>

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Summary income and expenditure account Year ended 31 March 2025

	2024/25	2023/24
	£'000	£'000
<b>Income</b>		
Donations and legacies	1,893	6,586
Interest and investment income	559	372
Gains/(losses) on investments	(203)	563
<b>Gross income in the reporting period</b>	<b>2,249</b>	<b>7,521</b>
<b>Total expenditure in the reporting period</b>	<b>(4,209)</b>	<b>(3,565)</b>
<b>Net income / (expenditure) for the reporting period</b>	<b>(1,960)</b>	<b>3,956</b>

As required by the Companies Act 2006, this statement presents the movements on income and expenditure excluding endowment funds.

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Balance Sheet as at 31 March 2025

	Notes	2025 £'000	2024 £'000
<b>Fixed assets</b>			
Investments	7	14,553	15,198
<b>Total fixed assets</b>		<u>14,553</u>	<u>15,198</u>
<b>Current assets</b>			
Debtors	8	3,136	5,663
Cash at bank and in hand		6,473	8,044
<b>Total current assets</b>		<u>9,609</u>	<u>13,707</u>
<b>Creditors: amounts falling due within one year</b>	9	(985)	(3,853)
<b>Net current assets</b>		<u>8,624</u>	<u>9,854</u>
<b>Total assets less current liabilities</b>		<u>23,177</u>	<u>25,052</u>
<b>NET ASSETS</b>		<u>23,177</u>	<u>25,052</u>
<b>The funds of the charity:</b>			
Restricted income funds	10	5,737	5,868
Permanent endowment funds	10	2,669	2,731
Expendable endowment funds	10	2,084	2,173
Unrestricted funds – designated	10	9,330	8,955
Unrestricted funds – general	10	3,357	5,325
<b>TOTAL FUNDS</b>		<u>23,177</u>	<u>25,052</u>

Notes 1 to 15 form part of these accounts.

These financial statements of The Foundation and Friends of the Royal Botanic Gardens, Kew (registered number 2499006) were approved and authorised for issue by the Board of Trustees and signed on their behalf by:



Jan Pethick  
Chair

11 June 2025

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Statement of cash flows Year ended 31 March 2025

	Note	2024/25	2023/24
		£'000	£'000
Net cash flows from operating activities	14	(2,519)	4,716
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		605	445
Proceeds from the sale of investments		157	8,056
Purchase of investments		(247)	(8,059)
Income not re-invested		(515)	(446)
Distributions (for charitable expenditure)		912	107
Investment management costs		36	25
<b>Net cash flows from investing activities</b>		<u>948</u>	<u>128</u>
<b>Change in cash in the reporting period</b>		<u>(1,571)</u>	<u>4,844</u>
<b>Cash at the beginning of the reporting period</b>		<u>8,044</u>	<u>3,200</u>
<b>Cash at the end of the reporting period</b>		<u><u>6,473</u></u>	<u><u>8,044</u></u>

Notes 1 - 15 form part of these accounts.

All cash and cash equivalents are included in cash at bank and in hand

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Notes to the accounts Year ended 31 March 2025

### 1. Statement of accounting policies

The principal accounting policies are summarised below. All have been applied consistently throughout the year.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP 2019): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities Act 2011 and in compliance with the Companies Act 2006. The financial statements present information for The Foundation and Friends of the Royal Botanic Gardens Kew ("Kew Foundation" or "the Foundation").

#### Foundation status

The Foundation is a private company limited by guarantee, incorporated in England and Wales and is a charity registered in England and Wales. It is a Public Benefit Entity. The members of the Foundation are the Trustees. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the Foundation.

#### Going concern

Having reviewed cash flow forecasts and budgets for 2025/26 and beyond, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future, not less than 12 months from the date of signing. Accordingly, they continue to adopt the going concern basis in preparing the Trustees' Report and Financial Statements.

#### Reserves

The Foundation has a Reserves Policy that seeks to maintain unrestricted reserves (excluding the designated reserves) at around one year of future operating expenditure (£0.3M). Unrestricted reserves are currently £3.1M in excess of £0.3M. This balance will be reviewed during 2025/26 to determine when funds can be granted to RBG Kew.

#### Fund accounting

General or unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objectives of the Foundation. These are funds that have not been designated for other purposes.

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

Restricted funds are funds which have been raised by the Foundation for particular purposes and are to be used in accordance with specific restrictions imposed by donors. The aim and use of each material restricted fund are set out in the notes to the financial statements.

Endowment funds are a mix of expendable and permanent funds. Permanent endowment funds are held by the Foundation as a corporate trustee and do not form part of the corporate property of the charitable company.

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

#### Income

All income is included in the Statement of Financial Activities (SOFA) when the Foundation is legally entitled to the income, receipt is probable, and the amount can be measured with sufficient reliability. For pecuniary legacies, this is upon notification (probate). Residuary legacies are recognised when probate is granted and there is sufficient information to value them (usually receipt of estate accounts), the amount recognised is 95% of the estate accounts to allow for administrative costs and uncertainty in property sale values where confirmations have not been received from executors. Where legacies include the transfer of property, this is included at valuation.

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Notes to the accounts Year ended 31 March 2025

No amounts are included in the financial statements for services donated by volunteers. Gifts in kind are included at fair value. Donated services or facilities are included in income at a valuation which is an estimate of the financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

### **Expenditure**

Expenditure is accounted for on an accruals basis. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of resources.

Unrestricted grants to RBG Kew are recognised when approved and formally communicated with the recipient. Restricted grants to RBG Kew are recognised and awarded to RBG Kew on approval of a valid claim. Gifts in kind to RBG Kew are recognised when the Foundation donates staff time or other assets.

Fundraising costs are incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the Foundation.

Governance costs are incurred in connection with the administration and compliance of the Foundation. Governance and support costs are allocated across the various activities of the Foundation based on an estimate of the time spent by staff.

### **Grant making**

The Foundation raises monies for RBG Kew. A request for payment for various projects proposed by RBG Kew is made to the Foundation Trustees. When applications are received, the Foundation gives independent due consideration to granting such funds, considering the strategy and wishes of the donor and, if approved by the Trustees, payment is made. Proper evidence of expenditure is always required, to the satisfaction of the Trustees.

### **Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. Investment movements as disclosed in the Statement of Cash Flows reflect additions to and withdrawals from the investment portfolio.

### **Taxation accounting**

The Foundation is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes. No tax charge has arisen in the years ended 31 March 2025 or 31 March 2024.

### **Financial instruments**

Investments are accounted for at fair value through profit and loss in accordance with the requirements of FRS 102 sections 11 and 12. Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank 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. 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.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Foundation's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Notes to the accounts Year ended 31 March 2025

historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Residuary legacies are estimated at 95% of the value of the estate, to take account of administrative fees and uncertainty in property sale values, where confirmations have not been received from executors.

The Trustees do not consider there are any other critical judgements or sources of estimation uncertainty requiring disclosure.

### 2. Income and endowments from donations, grants and legacies

	2024/25			Total £'000
	Unrestricted £'000	Restricted £'000	Endowment £'000	
Grants and donations	-	-	-	-
Legacies	1,705	188	-	1,893
	<u>1,705</u>	<u>188</u>	<u>-</u>	<u>1,893</u>
	<u><u>1,705</u></u>	<u><u>188</u></u>	<u><u>-</u></u>	<u><u>1,893</u></u>
	2023/24			Total £'000
	Unrestricted £'000	Restricted £'000	Endowment £'000	
Grants and donations	-	-	-	-
Legacies	5,723	863	-	6,586
	<u>5,723</u>	<u>863</u>	<u>-</u>	<u>6,586</u>
	<u><u>5,723</u></u>	<u><u>863</u></u>	<u><u>-</u></u>	<u><u>6,586</u></u>

As at 31 March 2025, the Foundation had been notified of 45 (2024: 52) legacies, estimated to be worth £3.05M of future income (2024: £5.97M), £2.91M (2024: £4.87M) of which has been recognised as receipt is probable and the amount can be measured with sufficient reliability.

Of these, the Foundation has been notified of 33 (2024: 31) residuary legacies estimated to be worth £2.98M of future income (2024: £4.38M) and of which £2.87M (2024: £3.51M) has been recognised.

The Foundation and Friends of the Royal Botanic Gardens, Kew

Notes to the accounts  
Year ended 31 March 2025

3. Income from investments

	2024/25			Total £'000
	Unrestricted £'000	Restricted £'000	Endowment £'000	
Bank interest	150	-	-	150
Dividends & other distributions	409	-	196	605
	<u>559</u>	<u>-</u>	<u>196</u>	<u>755</u>
	2023/24			Total £'000
	Unrestricted £'000	Restricted £'000	Endowment £'000	
Bank interest	56	60	3	119
Dividends & other distributions	255	1	189	445
	<u>311</u>	<u>61</u>	<u>192</u>	<u>564</u>

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Notes to the accounts Year ended 31 March 2025

### 4. Expenditure

	2024/25			Total £'000
	Marketing and other direct costs £'000	Grant funding of activities £'000s	Support and governance costs £'000	
Raising funds – donations and legacies	339	-	235	574
Raising funds – investment income	36	-	-	36
<b>Total Raising funds</b>	<b>375</b>	<b>-</b>	<b>235</b>	<b>610</b>
Charitable activities				
- Science	-	337	-	337
- Horticulture and Learning	-	49	-	49
- Other support to RBG Kew	-	3,225	-	3,225
<b>Total Charitable activities</b>	<b>-</b>	<b>3,611</b>	<b>-</b>	<b>3,611</b>
Total Support costs	235	-	(235)	-
<b>Total</b>	<b>610</b>	<b>3,611</b>	<b>-</b>	<b>4,221</b>
	2023/24			Total £'000
	Marketing and other direct costs £'000	Grant funding of activities £'000s	Support and governance costs £'000	
Raising funds – donations and legacies	232	-	95	327
Raising funds – investment income	22	-	-	22
<b>Total Raising funds</b>	<b>254</b>	<b>-</b>	<b>95</b>	<b>349</b>
Charitable activities				
- Science	-	936	-	936
- Horticulture and Learning	-	311	-	311
- Other support to RBG Kew	-	1,980	-	1,980
<b>Total Charitable activities</b>	<b>-</b>	<b>3,227</b>	<b>-</b>	<b>3,227</b>
Total Support costs	95	-	(95)	-
<b>Total</b>	<b>349</b>	<b>3,227</b>	<b>-</b>	<b>3,576</b>

The Foundation and Friends of the Royal Botanic Gardens, Kew

Notes to the accounts  
Year ended 31 March 2025

5. Support and governance costs

	2024/25 Total £'000
Costs incurred	
Governance	18
Office administration and other support	216
	<hr/> 234 <hr/> <hr/>

	2023/24 Total £'000
Costs incurred	
Governance	19
Office administration and other support	76
	<hr/> 95 <hr/> <hr/>

6. Net (expenditure)/income

This is stated after charging:

	Total 2024/25 £'000	Total 2023/24 £'000
Auditor's remuneration:		
Fees payable to the company's auditor for the audit of the Foundation's annual accounts	16	18
	<hr/> 16 <hr/> <hr/>	<hr/> 18 <hr/> <hr/>

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Notes to the accounts Year ended 31 March 2025

### 7. Fixed asset investments

	Endowment Investments £'000	Other Investments £'000	Total £'000
At 1 April 2024	4,904	10,294	15,198
Sales proceeds	(50)	(107)	(157)
Purchases	100	147	247
Income not re-invested	146	369	515
Realised and unrealised gains / (losses)	(99)	(203)	(302)
Distribution (for charitable expenditure)	(236)	(676)	(912)
Investment management costs	(12)	(24)	(36)
At 31 March 2025	<u>4,753</u>	<u>9,800</u>	<u>14,553</u>
	Endowment Investments £'000	Other Investments £'000	Total £'000
At 1 April 2023	4,606	9,461	14,067
Sales proceeds	(2,016)	(6,040)	(8,056)
Purchases	2,019	6,040	8,059
Income not re-invested	156	290	446
Realised and unrealised gains / (losses)	254	560	814
Distribution (for charitable expenditure)	(107)	-	(107)
Investment management costs	(8)	(17)	(25)
At 31 March 2024	<u>4,904</u>	<u>10,294</u>	<u>15,198</u>
		<b>2025</b>	<b>2024</b>
		<b>£'000</b>	<b>£'000</b>
Investment at fair value comprise:			
Commodities		-	-
Equity		-	-
Bonds		1,051	807
Property funds		-	-
Hedge funds		-	-
Liquidity funds (including cash and cash equivalents)		470	905
Charity Multi Asset Funds		13,032	13,486
At 31 March		<u>14,553</u>	<u>15,198</u>
All fixed asset investments are held in the UK.			
Investments at historical cost		<u>10,455</u>	<u>10,455</u>

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Notes to the accounts Year ended 31 March 2025

### 8. Debtors: amounts due within one year

	2025 £'000	2024 £'000
Accrued income	3,136	5,663
	<u>3,136</u>	<u>5,663</u>

**Contingent assets:** As at 31 March 2025 the Foundation has been notified of 33 (2024: 31) residuary legacies estimated to be worth £2.98M of future income (2024: £4.38M) and of which £2.87M (2024: £4.29M) has been accrued as receipt is probable and the amount can be measured with sufficient reliability (£2.87M recognised in 2024/25 and £3.51M in 2023/24). Future income from legacies is measured at 95% of estimated estate value to take account of administration fees and uncertainty in valuations of property. For the remaining £0.11M the executors have yet to establish if there are sufficient assets in these estates, after settling any liabilities, to pay these legacies. The Foundation is therefore unable to estimate with sufficient accuracy the amount receivable and has not accrued for these legacies on that basis.

### 9. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Payable to related undertakings	969	3,838
Accruals	16	15
	<u>985</u>	<u>3,853</u>

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Notes to the accounts Year ended 31 March 2025

### 10. Statement of funds

	Balance 1 April 2024 £'000	Income £'000	Expenditure £'000	Recognised gains/(losses) £'000	Transfers £'000	Balance 31 March 2025 £'000
<b>Restricted Income Funds</b>	5,868	188	(564)	-	245	5,737
<b>Endowment funds</b>						
Sainsbury Orchid Fund	2,731	109	(7)	(55)	(109)	2,669
<b>Expendable endowments</b>						
Smythies Fund	199	8	-	(4)	(12)	191
Lennox Boyd Fund	717	29	(2)	(14)	(42)	688
Shawdon Fund	63	2	-	(1)	(4)	60
Bewsey Fund	1,194	48	(3)	(25)	(69)	1,145
<b>Total endowment funds</b>	<u>4,904</u>	<u>196</u>	<u>(12)</u>	<u>(99)</u>	<u>(236)</u>	<u>4,753</u>
<b>Total restricted and endowment funds</b>	<u>10,772</u>	<u>384</u>	<u>(576)</u>	<u>(99)</u>	<u>9</u>	<u>10,490</u>
<b>Unrestricted designated funds</b>						
Property Fund	800	-	-	-	(800)	-
Director of Science Research	594	-	(213)	-	-	381
Kew Learning Centre	4,370	-	-	-	-	4,370
Outreach Strategy	408	-	(539)	-	2,538	2,407
Other	2,783	44	(496)	-	(159)	2,172
	<u>8,955</u>	<u>44</u>	<u>(1,248)</u>	<u>-</u>	<u>1,579</u>	<u>9,330</u>
<b>Unrestricted funds</b>						
General Fund	5,325	2,220	(2,397)	(203)	(1,588)	3,357
<b>Total unrestricted funds</b>	<u>14,280</u>	<u>2,264</u>	<u>(3,645)</u>	<u>(203)</u>	<u>(9)</u>	<u>12,687</u>
<b>Total funds</b>	<u>25,052</u>	<u>2,648</u>	<u>(4,221)</u>	<u>(302)</u>	<u>-</u>	<u>23,177</u>

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Notes to the accounts Year ended 31 March 2025

### 10. Statement of funds (continued)

	Balance 1 April 2023 £'000	Income £'000	Expenditure £'000	Recognised gains/(losses) £'000	Transfers £'000	Balance 31 March 2024 £'000
<b>Restricted Income Funds</b>	5,532	924	(991)	-	403	5,868
<b>Endowment funds</b>						
Sainsbury Orchid Fund	2,605	137	(9)	124	(126)	2,731
<b>Expendable endowments</b>						
Smythies Fund	183	4	-	12	-	199
Lennox Boyd Fund	661	18	(1)	42	(3)	717
Shawdon Fund	58	2	-	3	-	63
Bewsey Fund	1,099	31	(1)	70	(5)	1,194
<b>Total endowment funds</b>	<u>4,606</u>	<u>192</u>	<u>(11)</u>	<u>251</u>	<u>(134)</u>	<u>4,904</u>
<b>Total restricted and endowment funds</b>	<u>10,138</u>	<u>1,116</u>	<u>(1,002)</u>	<u>251</u>	<u>269</u>	<u>10,772</u>
<b>Unrestricted designated funds</b>						
Property Fund	800	-	-	-	-	800
Director of Science Research	852	-	(258)	-	-	594
Kew Learning Centre	1,580	-	-	-	2,790	4,370
Other	3,270	181	(275)	-	15	3,191
<b>Unrestricted designated funds</b>	<u>6,502</u>	<u>181</u>	<u>(533)</u>	<u>-</u>	<u>2,805</u>	<u>8,955</u>
<b>Unrestricted funds</b>						
General Fund	4,024	5,853	(2,041)	563	(3,074)	5,325
<b>Total unrestricted funds</b>	<u>10,526</u>	<u>6,034</u>	<u>(2,574)</u>	<u>563</u>	<u>(269)</u>	<u>14,280</u>
<b>Total funds</b>	<u>20,664</u>	<u>7,150</u>	<u>(3,576)</u>	<u>814</u>	<u>-</u>	<u>25,052</u>

See Note 15 for details of general support to RBG Kew.

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Notes to the accounts Year ended 31 March 2025

### 10. Statement of funds (continued)

#### Funds information

Restrictions on the endowment funds are as follows:

- The **Sainsbury Orchid** Fund is used to provide grants to RBG Kew connected with the advancement of education and learning by the promotion of study and enhancement of the orchid collection and orchid work. The Trust deed confers an oversight role on two other sets of Trustees: Robert and Lisa Sainsbury Art Trust Ltd Trustees (previously known as the Art Trustees) and the Gatsby Charitable Foundation Trustees (previously known as the Gatsby Trustees). The transfer from this fund represents realised income which is transferred to the related restricted fund on a quarterly basis.
- The **Smythies** Fund is an unrestricted expendable endowment. Part of the fund should be used to support botanical illustration. The interest is used for budget relief.
- The **Lennox Boyd** Fund is used by Kew to provide education for overseas students through the Lennox Boyd Programme. In particular, emphasis is placed on promoting exchanges of people between British institutions and their counterparts in Commonwealth countries.
- The **Shawdon** Fund is used to support Kew's annual winter lecture series with an emphasis, but not exclusively on any aspects of the uses of plants for medicine.
- The **Bewsey** Fund was received by the Foundation in 2015/16. It is an expendable endowment restricted to conservation and research.

Designations of unrestricted funds are as follows:

- Director of Science research - £0.4M remains of the funds designated in 2019/20 to support the Kew Director of Science's research programme in furtherance of Kew's objectives.
- Kew Learning Centre - £4.7M was designated in 2023/24 and 2022/23 to support this infrastructure project which is designed to provide a modern learning facility to expand Kew's educational programme with construction commencing in 2025/26.
- Outreach Strategy - £2.4M, with £2.6M designated in 2024/25 and £0.5M in 2022/23 to support outreach activities with the aim of engaging individuals and communities that face barriers to visiting RBG Kew to help them discover the importance and value of plants and fungi to their lives.
- Other designated funds of £2.2M represent allocations to other, smaller activities and projects, and unrestricted legacy income recognised which the Trustees wish to designate for future use in line with the donors' non-binding wishes. This will be subject to proposals for use to be submitted by RBG Kew.
- The Board agreed to release the Property fund in 2024/25 to unrestricted general reserves.

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Notes to the accounts Year ended 31 March 2025

	Balance 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Balance 31 March 2025 £'000
<b>Restricted Funds</b>					
<b>Science</b>					
Seed conservation – supporting the collection, storage and viability of seeds, particularly at RBG Kew's Millennium Seed Bank	1,856	54	(110)	221	2,021
Science PhD programme and other science education	123	-	(42)	375	456
Orchid Fellow	237	-	(78)	109	268
Other scientific research and associated activity	1,387	75	(89)	(254)	1,119
<b>Horticulture and botanic gardens</b>					
Horticultural education and apprentices	601	-	(1)	-	600
Wakehurst Place	452	-	(169)	-	283
Other horticultural activity	308	59	(49)	154	472
<b>Other</b>					
Other education and outreach activity	881	-	(24)	(374)	483
Other activity in support of RBG Kew	23	-	(2)	14	35
<b>Grand Total</b>	<b>5,868</b>	<b>188</b>	<b>(564)</b>	<b>245</b>	<b>5,737</b>

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Notes to the accounts Year ended 31 March 2025

Restated	Balance 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Balance 31 March 2024 £'000
<b>Restricted Funds</b>					
<b>Science</b>					
Seed conservation – supporting the collection, storage and viability of seeds, particularly at RBG Kew’s Millennium Seed Bank	1,917	45	(132)	26	1,856
Science PhD programme and other science education	3	-	-	120	123
Orchid Fellow	180	-	(64)	121	237
Other scientific research and associated activity	1,435	459	(480)	(27)	1,387
<b>Horticulture and botanic gardens</b>					
Horticultural education and apprentices	620	5	(26)	2	601
Wakehurst Place	482	22	(252)	200	452
Other horticultural activity	325	7	(25)	1	308
<b>Other</b>					
Other education and outreach activity	556	374	(8)	(41)	881
Other activity in support of RBG Kew	14	12	(4)	1	23
<b>Grand Total</b>	<b>5,532</b>	<b>924</b>	<b>(991)</b>	<b>403</b>	<b>5,868</b>

All of the above funds are available to be granted to RBG Kew upon receipt by the Foundation of the necessary documentation detailing expenditure.

Within restricted funds there are various levels of restriction. Transfers between funds are made as appropriate and reflect allocation to specific activity as confirmed with the donor.

The 2023-24 balances have been restated to reflect the current main categories of funds.

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Notes to the accounts Year ended 31 March 2025

### 11. Analysis of net assets between funds

Fund balances at 31 March are represented by:

	2025			Total £'000
	Unrestricted £'000	Restricted £'000	Endowment £'000	
Long-term investments	6,618	3,182	4,753	14,553
Cash at bank	4,588	1,885	-	6,473
Debtors	2,159	977	-	3,136
Creditors	(678)	(307)	-	(985)
	<u>12,687</u>	<u>5,737</u>	<u>4,753</u>	<u>23,177</u>

  

	2024			Total £'000
	Unrestricted £'000	Restricted £'000	Endowment £'000	
Long-term investments	7,653	2,641	4,904	15,198
Cash at bank	5,272	2,772	-	8,044
Debtors	4,071	1,592	-	5,663
Creditors	(2,716)	(1,137)	-	(3,853)
	<u>14,280</u>	<u>5,868</u>	<u>4,904</u>	<u>25,052</u>

### 12. Salary and staff costs

No staff are employed by the Foundation. The total remuneration (including pension contributions) of the key management personnel for the year was £nil (2024: £nil).

During the year Trustees received no remuneration or benefits in kind (2024: £nil). No Trustees were reimbursed expenses for travel, subsistence or donor meetings (2024: £nil).

### 13. Related party transactions

No donations were received from the Trustees in the year (2024: £nil). There were no other related party transactions with trustees in either year.

The Foundation has related party transactions with RBG Kew and also with RBG Kew Enterprises Ltd.

Expenditure includes an amount of £3,610 (2024 £3,561K) and creditors include an amount of £969K (2024: £3,528K) relating to RBG Kew and RBG Kew Enterprises Ltd.

Income includes an amount of £nil (2024: £nil) and debtors include an amount of £nil (2024: £nil) relating to RBG Kew and RBG Kew Enterprises Ltd.

No other related party transactions are noted.

# The Foundation and Friends of the Royal Botanic Gardens, Kew

## Notes to the accounts Year ended 31 March 2025

### 14. Reconciliation of net income to net cash flow from operating activities

	2024/25	2023/24
	£'000	£'000
Net income for the reporting period (as per the statement of financial activities)	(1,875)	4,388
<b>Adjustments for:</b>		
(Gains) / losses on investments	302	(814)
Dividends and interest from investments	(605)	(445)
<b>Operating cash flow before movement in working capital</b>	<b>(2,178)</b>	<b>3,129</b>
(Increase)/Decrease in debtors	2,527	(1,802)
Increase / (decrease) in creditors	(2,868)	3,389
<b>Net cash provided by operating activities</b>	<b>(2,519)</b>	<b>4,716</b>

### 15. Grants awarded to RBG Kew

	Unrestricted £'000	Restricted £'000	2024/25 £'000
RBG Kew 2024/25 Support	1,800	-	1,800
Specific purpose grants	1,247	563	1,810
<b>Grants awarded</b>	<b>3,047</b>	<b>563</b>	<b>3,610</b>
	Unrestricted £'000	Restricted £'000	2023/24 £'000
RBG Kew 2023/24 Support	1,700	-	1,700
Specific purpose grants	534	987	1,521
<b>Grants awarded</b>	<b>2,234</b>	<b>987</b>	<b>3,221</b>

	2025 £'000	2024 £'000
<b>Reconciliation of unrestricted grants payable</b>		
Commitments as at 1 April	1,700	1,600
Commitments made in the year	1,800	1,700
Grants paid during the year	(1,700)	(1,600)
<b>Commitments as at 31 March</b>	<b>1,800</b>	<b>1,700</b>