

THE BENTHAM-MOXON TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

THE BENTHAM-MOXON TRUST

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THE BENTHAM-MOXON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2019

Trustees

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

Charity registered number

305966

Principal office

Royal Botanic Gardens, Kew
Richmond
Surrey
TW9 3AE

Secretary

Mrs J Alsop

Accountants

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

Investment Manager

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

Investment Manager

Rathbone Investment Management Ltd
8 Finsbury Circus
London
EC2M 7AZ

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2019 to 31 December 2019.

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

Objectives and activities

a. Policies and objectives

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

b. Activities undertaken to achieve objectives

The main activities of the trust are:

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

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

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

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

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

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Achievements and performance

a. Review of activities

The Trust's annual awards scheme drew the same number of applications to that of 2018 (77) and the Trustees approved 44 awards in 2019 (54 in 2018). The total level of spending on grants in 2019 was £181,971 which was more than that of 2018 (£144,157).

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

Income from the Krukoff Fund's investments and publication sales continues to fund the salary of the Krukoff Curator of African Botany and the editorial and production costs of the *Flora Zambesiaca*. In addition, the Krukoff Fund is providing support for the Krukoff Graduate through a bursary.

The Trustees continue to monitor the performance of the investments and are satisfied that the investments generate the appropriate level of income required to support the aims and objectives of the Charity.

The Trustees consider that the above activities are in line with the aims and objectives above.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. 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 Equity Fund and the segregated funds managed by Rathbones, and those represented by non-investment assets. The former have been designated by the Trustees to be retained by the Trust in order to maintain the value of its annual grant making in real terms, as this is the main activity of the Trust. The latter, the unrestricted non-investment assets, or "free reserves", are held as working capital and to fund minor unforeseen circumstances. The Trustees have agreed that the free reserves should be maintained at the level of approximately six months' non-grant expenditure or 25% of the value of the unrestricted grants whichever is the greater, in 2019 equal to approximately £21,000 (2018: £20,000). The free reserves held at the year end were £33,103 (2018: £30,325).

The total net assets at 31 December 2019 was £6,135,445 (2018: £5,286,684), of which £3,161,438 was restricted (2018: £2,721,580).

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Financial review (continued)

c. Financial Review

The Trust's total income for 2019 was £182,858 compared to the previous year's income of £178,141. Total expenditure for 2019 was £208,123, which is an increase on the expenditure in 2018 of £169,640.

The investments held have risen from £5,118,708 to £5,986,873 during the year to 31 December 2019 and this represents a 17% increase in value on last year. This followed the general increase in the value of listed investments. The Trustees also maintained that the investment with Rathbones should be managed on a "total" return basis, as agreed in 2016 and continued on the same basis since then.

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

Structure, governance and management

a. Constitution

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

Governing document

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

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

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

General Funds

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

Restricted Funds

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

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

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

c. Organisational structure and decision-making policies

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

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

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

d. Related party relationships

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

e. Financial risk management

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

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

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Plans for future periods

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

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

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

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BENTHAM-MOXON TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Approved by order of the members of the board of Trustees on 10 June 2020 and signed on their behalf by:

Colin Clubbe

.....
Dr Colin Peter Clubbe
(Chair of Trustees)

23-06-20

THE BENTHAM-MOXON TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Independent Examiner's Report to the Trustees of The Bentham-Moxon Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2019.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

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

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

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

THE BENTHAM-MOXON TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Signed: 

Dated: 23-06-20

Julian Flitter

FCA

Goodman Jones LLP

Chartered Accountants

29/30 Fitzroy Square

London

W1T 6LQ

THE BENTHAM-MOXON TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and legacies	2	300	-	300	180
Charitable activities	3	56	234	290	571
Investments	4	89,910	92,358	182,268	177,390
Total income		90,266	92,592	182,858	178,141
Expenditure on:					
Raising funds		5,861	-	5,861	5,816
Charitable activities	5	87,488	114,774	202,262	163,824
Total expenditure		93,349	114,774	208,123	169,640
Net gains/(losses) on investments		411,986	462,040	874,026	(178,175)
Net movement in funds		408,903	439,858	848,761	(169,674)
Reconciliation of funds:					
Total funds brought forward		2,565,104	2,721,580	5,286,684	5,456,358
Net movement in funds		408,903	439,858	848,761	(169,674)
Total funds carried forward		2,974,007	3,161,438	6,135,445	5,286,684

The Statement of Financial Activities includes all gains and losses recognised in the year.

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

THE BENTHAM-MOXON TRUST

BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	8	5,986,873	5,118,708
		<u>5,986,873</u>	<u>5,118,708</u>
Current assets			
Debtors	9	39,034	37,663
Cash at bank and in hand		326,357	350,025
		<u>365,391</u>	<u>387,688</u>
Creditors: amounts falling due within one year	10	(216,819)	(219,712)
Net current assets		<u>148,572</u>	<u>167,976</u>
Total assets less current liabilities		<u>6,135,445</u>	<u>5,286,684</u>
Total net assets		<u>6,135,445</u>	<u>5,286,684</u>
Charity funds			
Restricted funds	12	3,161,438	2,721,580
Unrestricted funds	12	2,974,007	2,565,104
Total funds		<u>6,135,445</u>	<u>5,286,684</u>

The financial statements were approved and authorised for issue by the Trustees on 10 June 2020 and signed on their behalf by:

Colin Clubbe

.....
Dr Colin Peter Clubbe

(Chair of Trustees)

23-06-20

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The Charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

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

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

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

1.2 Income

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

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

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

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

1.3 Interest receivable

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.4 Expenditure

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

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

1.6 Debtors

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

1.7 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.8 Liabilities and provisions

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

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

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

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

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

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

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

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

2. Income from donations and legacies

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	300	300	180
	<hr/>	<hr/>	<hr/>
Total 2018	180	180	
	<hr/>	<hr/>	

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Income from charitable activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Book Sales	-	234	234	448
Royalties	56	-	56	123
	<u>56</u>	<u>234</u>	<u>290</u>	<u>571</u>
<i>Total 2018</i>	<u>123</u>	<u>448</u>	<u>571</u>	

4. Investment income

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Listed investments	89,114	92,358	181,472	176,899
Deposit account interest	796	-	796	491
	<u>89,910</u>	<u>92,358</u>	<u>182,268</u>	<u>177,390</u>
<i>Total 2018</i>	<u>86,849</u>	<u>90,541</u>	<u>177,390</u>	

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. Analysis of expenditure by activities

	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Grant funding	181,971	12,877	194,848	156,724
Governance	-	7,414	7,414	7,100
	<u>181,971</u>	<u>20,291</u>	<u>202,262</u>	<u>163,824</u>
<i>Total 2018</i>	<u>144,157</u>	<u>19,667</u>	<u>163,824</u>	

Analysis of support costs

	Activities 2019 £	Governance 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Staff costs	12,452	4,151	16,603	16,000
Independent examination fees	-	2,500	2,500	2,940
Insurance	315	-	315	307
Payroll	120	-	120	120
Meeting expenses	-	163	163	160
Symposium	(50)	-	(50)	100
Sundry	40	600	640	40
	<u>12,877</u>	<u>7,414</u>	<u>20,291</u>	<u>19,667</u>
<i>Total 2018</i>	<u>12,567</u>	<u>7,100</u>	<u>19,667</u>	

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

6. Analysis of grants

	Grants to Institutions 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Grant funding	181,971	181,971	144,157
	<hr/>	<hr/>	<hr/>
<i>Total 2018</i>	144,157	144,157	
	<hr/>	<hr/>	

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

	2019 £	<i>2018 £</i>
Krukoff Curator of African Botany	47,279	44,588
Krukoff Graduate Bursary	40,750	-
Flora Zambasiaca	8,879	11,693
Annual award - Research Grants	78,980	74,617
Stanley Smith Travel Grants	17,295	14,719
Stella Ross-Craig Travel Grants	6,000	6,000
Other Grants and Awards	450	450
Marjorie Hurley Bequest	4,008	3,055
Grants previously awarded but not taken up	(21,670)	(10,965)
	<hr/> 181,971 <hr/>	<hr/> 144,157 <hr/>

7. Staff costs

	2019 £	<i>2018 £</i>
Wages and salaries	16,603	16,000
	<hr/> 16,603 <hr/>	<hr/> 16,000 <hr/>

THE BENTHAM-MOXON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

7. Staff costs (continued)

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

	2019 No.	2018 No.
Part-time employee	1	1

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

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2019	5,118,708
Revaluations	874,026
Amounts written off	(5,861)
At 31 December 2019	5,986,873
Net book value	
At 31 December 2019	5,986,873
<i>At 31 December 2018</i>	<i>5,118,708</i>

All the fixed asset investments are held in the UK.

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

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

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

THE BENTHAM-MOXON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Material investments

	2019	2018
	£	£
COIF Charities Investment Fund	5,263,153	4,464,790
Quoted Investments	707,169	636,252
Cash held as part of portfolio	16,551	17,666
	5,986,873	5,118,708

9. Debtors

	2019	2018
	£	£
Due within one year		
Other debtors	234	448
Prepayments and accrued income	38,800	37,215
	39,034	37,663

10. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Other creditors	213,719	217,312
Accruals and deferred income	3,100	2,400
	216,819	219,712

Grant commitments payable are analysed in note 11.

THE BENTHAM-MOXON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Grant Commitments

	Balance at 1 January 2019	Amounts Paid	New Grants Awarded	Amounts Written Off	Balance at 31 December 2019
	£	£	£	£	£
Unrestricted funds					
General funds	142,030	(92,055)	85,430	(18,137)	117,268
Restricted funds					
The BA Krukoff Fund	48,988	(76,678)	96,908	(296)	68,922
The Stanley Smith Gift Fund	21,166	(13,155)	17,295	(3,141)	22,165
Marjorie Hurley Bequest	4,962	(3,707)	4,008	-	5,263
	<u>217,146</u>	<u>(185,595)</u>	<u>203,641</u>	<u>(21,574)</u>	<u>213,618</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

12. Statement of funds

Statement of funds - current year

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

THE BENTHAM-MOXON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

	<i>Balance at 1 January 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2018 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - all funds	<u>2,646,755</u>	<u>-</u>	<u>-</u>	<u>(111,976)</u>	<u>2,534,779</u>
General funds					
General Funds - all funds	<u>31,523</u>	<u>87,152</u>	<u>(95,599)</u>	<u>7,249</u>	<u>30,325</u>
Total Unrestricted funds	<u>2,678,278</u>	<u>87,152</u>	<u>(95,599)</u>	<u>(104,727)</u>	<u>2,565,104</u>
Restricted funds					
Restricted Funds - all funds	2,221,943	72,893	(56,280)	(58,768)	2,179,788
The BA Krukoff Fund	410,701	13,962	(14,706)	(11,326)	398,631
The Stanley Smith Gift Fund	145,436	4,134	(3,055)	(3,354)	143,161
	<u>2,778,080</u>	<u>90,989</u>	<u>(74,041)</u>	<u>(73,448)</u>	<u>2,721,580</u>
Total of funds	<u>5,456,358</u>	<u>178,141</u>	<u>(169,640)</u>	<u>(178,175)</u>	<u>5,286,684</u>

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

Description of restricted funds:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Fixed asset investments	2,534,779	2,583,929	5,118,708
Current assets	174,921	212,767	387,688
Creditors due within one year	(144,596)	(75,116)	(219,712)
Total	2,565,104	2,721,580	5,286,684

14. Related party transactions

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

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

The Trustees are considered to be key management of the Charity and they did not receive any remuneration or reimbursement of expenses in the year to 31 December 2019 (2018 £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

15. Post balance sheet events

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

Investment valuations obtained from CCLA and Rathbones at 4th June 2020 indicate that the investment portfolio has decreased by £144,508 (-2.41%) since the year end due to the affects of COVID-19. The trustees are monitoring the portfolio and will take investment advice as necessary.