

**THE BENTHAM-MOXON TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## THE BENTHAM-MOXON TRUST

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## THE BENTHAM-MOXON TRUST

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

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#### 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

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## THE BENTHAM-MOXON TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

#### **Objectives and activities**

##### **a. Policies and objectives**

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

##### **b. Activities undertaken to achieve objectives**

The main activities of the trust are:

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

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

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

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

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

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## THE BENTHAM-MOXON TRUST

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

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#### Achievements and performance

##### a. Review of activities

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

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

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

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

#### Financial review

##### a. Going concern

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

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

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## THE BENTHAM-MOXON TRUST

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

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#### Financial review (continued)

##### b. Reserves policy

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

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

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

##### c. Financial Review

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

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

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

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

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## THE BENTHAM-MOXON TRUST

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

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#### Structure, governance and management

##### a. Constitution

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

##### Governing document

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

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

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

##### General Funds

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

##### Restricted Funds

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

##### b. Methods of appointment or election of Trustees

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

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

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## THE BENTHAM-MOXON TRUST

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

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#### Structure, governance and management (continued)

##### c. Organisational structure and decision-making policies

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

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

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

##### d. Related party relationships

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

##### e. Financial risk management

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



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## THE BENTHAM-MOXON TRUST

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

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#### Plans for future periods

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

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

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

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

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

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

e) Undertake a strategic review of its award programme.

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

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## THE BENTHAM-MOXON TRUST

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

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#### 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

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

*Colin Clubbe*

.....  
**Dr Colin Peter Clubbe**

(Chair of Trustees)

Date: 26-07-22

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## THE BENTHAM-MOXON TRUST

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

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

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

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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

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

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

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

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**THE BENTHAM-MOXON TRUST**

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

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Signed:



Julian Flitter

Dated: 01-08-22

FCA

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

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THE BENTHAM-MOXON TRUST

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

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**THE BENTHAM-MOXON TRUST**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

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

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

*Colin Clubbe*

.....  
**Dr Colin Peter Clubbe**  
(Chair of Trustees)  
Date: 26-07-22

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

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

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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

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

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

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

**1.2 Going concern**

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

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

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1. Accounting policies (continued)

1.3 Income

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

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

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

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

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

1.4 Interest receivable

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

1.5 Expenditure

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

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

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

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



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

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**1. Accounting policies (continued)**

**1.5 Expenditure (continued)**

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

All expenditure is inclusive of irrecoverable VAT.

**1.6 Investments**

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

**1.7 Debtors**

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

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities and provisions**

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

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

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

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

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1. Accounting policies (continued)

1.10 Financial instruments

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

1.11 Fund accounting

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

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

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

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

2. Income from donations and legacies

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

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## THE BENTHAM-MOXON TRUST

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

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#### 3. Income from charitable activities

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

#### 4. Investment income

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

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THE BENTHAM-MOXON TRUST

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

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5. Analysis of expenditure by activities

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

Analysis of support costs

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

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## THE BENTHAM-MOXON TRUST

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

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#### 6. Analysis of grants

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

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

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

#### 7. Staff costs

	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	<b>17,149</b>	16,852
	<hr/>	<hr/>
	<b>17,149</b>	16,852
	<hr/>	<hr/>

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

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7. Staff costs (continued)

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

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

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

8. Fixed asset investments

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

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.

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**THE BENTHAM-MOXON TRUST**

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

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**Material investments**

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

**9. Debtors**

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

**10. Creditors: Amounts falling due within one year**

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

Grant commitments payable are analysed in note 11.

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

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11. Grant Commitments

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



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

12. Statement of funds

Statement of funds - current year

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

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**THE BENTHAM-MOXON TRUST**

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

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

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

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

**Description of restricted funds:**

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

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

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

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## THE BENTHAM-MOXON TRUST

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

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#### 13. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

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

##### Analysis of net assets between funds - prior year

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

#### 14. Related party transactions

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

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

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

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

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**THE BENTHAM-MOXON TRUST**

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

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**15. Post balance sheet events**

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