

**THE BENTHAM-MOXON TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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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 2018

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#### **Trustees**

Rebecca Margaret Bower, Trustee  
Dr Mark Andrew Carine, Trustee  
Lady Amy Elizabeth Insall, Trustee  
Dr Colin Peter Clubbe, Chair/Trustee  
Diane Elizabeth Scott, Trustee  
Dr Timothy Michael Arthur Utteridge, 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 2018

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The Trustees present their report with the financial statements of the Charity for the year ended 31 December 2018. 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 FOR ACHIEVING 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 when reviewing the Charity's aims and objectives.

##### c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

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

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

#### Achievements and performance

##### a. REVIEW OF ACTIVITIES

The Trust's annual awards scheme drew a higher level of applications to that of 2017, (77 compared to 50 in 2017) and the Trustees approved 54 awards in 2018 (35 in 2017). The total level of spending on grants in 2018 was £144,157 which was less than that of 2017 (£159,432).

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

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## THE BENTHAM-MOXON TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

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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 2018 equal to approximately £20,000 (2017: £18,000). The free reserves held at the year end were £30,325 (2017 £31,523).

The total net assets at 31 December 2018 was £5,286,684 (2017: £5,456,358), of which £2,721,580 was restricted (2017 £2,778,080).

##### c. FINANCIAL REVIEW

The Trust's total income for 2018 was £178,141 compared to the previous year 's income of £174,737.

Total expenditure for 2018 was £169,640, which is a decrease on the expenditure in 2017 of £186,579.

The investments held have fallen from £5,304,132 to £5,118,708 during the year to 31 December 2018 and this represents a 3.5% fall in value on last year. This followed the general decrease 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

###### 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

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## THE BENTHAM-MOXON TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

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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. METHOD 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**

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. 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

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## THE BENTHAM-MOXON TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

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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.

#### Plans for future periods

##### a. FUTURE PLANS

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.

#### TRUSTEES' RESPONSIBILITIES STATEMENT

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 the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The Trustees are responsible for keeping proper 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.

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**THE BENTHAM-MOXON TRUST**

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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This report was approved by the Trustees, on 5 June 2019 and signed on their behalf by:

**Dr Colin Clubbe, Chair**

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## THE BENTHAM-MOXON TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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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 2018.

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.

#### 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 all 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 can 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.

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**THE BENTHAM-MOXON TRUST**

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**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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Signed:

Dated: 14 June 2019

Julian Flitter    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 2018**

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	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>					
Donations and legacies	2	180	-	180	-
Charitable activities	3	123	448	571	820
Investments	4	86,849	90,541	177,390	173,917
<b>TOTAL INCOME</b>		<b>87,152</b>	<b>90,989</b>	<b>178,141</b>	<b>174,737</b>
<b>EXPENDITURE ON:</b>					
Raising funds		5,816	-	5,816	5,761
Charitable activities	5	89,783	74,041	163,824	180,818
<b>TOTAL EXPENDITURE</b>		<b>95,599</b>	<b>74,041</b>	<b>169,640</b>	<b>186,579</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>					
Net gains/(losses) on investments	9	(8,447) (104,727)	16,948 (73,448)	8,501 (178,175)	(11,842) 412,717
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(113,174)</b>	<b>(56,500)</b>	<b>(169,674)</b>	<b>400,875</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(113,174)</b>	<b>(56,500)</b>	<b>(169,674)</b>	<b>400,875</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		2,678,278	2,778,080	5,456,358	5,055,483
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,565,104</b>	<b>2,721,580</b>	<b>5,286,684</b>	<b>5,456,358</b>

The notes on pages 11 to 20 form part of these financial statements.

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**THE BENTHAM-MOXON TRUST**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2018**

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	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Investments	9		<b>5,118,708</b>		5,304,132
<b>CURRENT ASSETS</b>					
Debtors	10	<b>37,663</b>		36,484	
Cash at bank and in hand		<b>350,025</b>		316,987	
		<b>387,688</b>		<b>353,471</b>	
<b>CREDITORS:</b> amounts falling due within one year	11	<b>(219,712)</b>		<b>(201,245)</b>	
<b>NET CURRENT ASSETS</b>			<b>167,976</b>		152,226
<b>NET ASSETS</b>			<b>5,286,684</b>		5,456,358
<b>CHARITY FUNDS</b>					
Restricted funds	13		<b>2,721,580</b>		2,778,080
Unrestricted funds	13		<b>2,565,104</b>		2,678,278
<b>TOTAL FUNDS</b>			<b>5,286,684</b>		5,456,358

The financial statements were approved by the Trustees on 5 June 2019 and signed on their behalf, by:

**Dr Colin Clubbe, Chair**

The notes on pages 11 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view, they 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 financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Bentham-Moxon Trust constitutes a public benefit entity as defined by FRS 102.

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.

**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 Bank.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**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.

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

Charitable activities and governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

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.

**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 fair 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 shown in the heading '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.

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## THE BENTHAM-MOXON TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 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. 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 within interest payable and similar charges.

##### 1.9 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.

#### 2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	180	-	180	-

#### 3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Book Sales	-	448	448	792
Royalties	123	-	123	28
	123	448	571	820
<i>Total 2017</i>	28	792	820	

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THE BENTHAM-MOXON TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Listed investments	86,358	90,541	176,899	173,614
Deposit account interest	491	-	491	303
	<u>86,849</u>	<u>90,541</u>	<u>177,390</u>	<u>173,917</u>
<i>Total 2017</i>	<u>85,158</u>	<u>88,759</u>	<u>173,917</u>	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Grant funding	144,157	19,667	163,824	180,818
<i>Total 2017</i>	<u>159,432</u>	<u>21,386</u>	<u>180,818</u>	

6. ANALYSIS OF GRANTS

	Grants payable 2018 £	Total 2018 £	Total 2017 £
Grant funding	144,157	144,157	159,432
<i>Total 2017</i>	<u>159,432</u>	<u>159,432</u>	

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**THE BENTHAM-MOXON TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The total grants paid to institutions during the year was as follows:

	2018 £	2017 £
Krukoff Curator of African Botany	44,588	44,058
Krukoff Graduate Bursary	-	38,000
Flora Zambesiaca	11,693	8,377
Annual Award - Research Grants	74,617	66,291
Stanley Smith Travel Grants	14,719	15,735
Stella Ross-Craig Travel Grants	6,000	6,000
Other Grants and Awards	450	450
Marjorie Hurley Bequest	3,055	2,525
Grants previously awarded but not taken up	(10,965)	(22,004)
Total	<u>144,157</u>	<u>159,432</u>

**7. SUPPORT COSTS**

	Governance £	Activities £	Total 2018 £	Total 2017 £
Independent examination / audit fees	2,940	-	2,940	4,800
Insurance	-	307	307	294
Payroll	-	120	120	120
Meeting expenses	160	-	160	172
Symposium	-	100	100	-
Sundry	-	40	40	-
Wages and salaries	4,000	12,000	16,000	16,000
	<u>7,100</u>	<u>12,567</u>	<u>19,667</u>	<u>21,386</u>
<i>Total 2017</i>	<u>9,075</u>	<u>12,311</u>	<u>21,386</u>	

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THE BENTHAM-MOXON TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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8. STAFF COSTS

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	<u>16,000</u>	<u>16,000</u>

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

	2018 No.	2017 No.
Part-time employee	1	1

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

9. FIXED ASSET INVESTMENTS

	Listed securities £
<b>Market value</b>	
At 1 January 2018	5,304,132
Cash released	(1,433)
Revaluations	(178,175)
Management fees	(5,816)
At 31 December 2018	<u>5,118,708</u>

Investments at market value comprise:

	2018 £	2017 £
Listed investments	<u>5,118,708</u>	<u>5,304,132</u>

All the fixed asset investments are held in the UK.

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**THE BENTHAM-MOXON TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**9. FIXED ASSET INVESTMENTS (continued)****Material investments**

	<b>31 December 2018 £</b>	<i>31 December 2017 £</i>
COIF Charities Investment Fund	<b>4,464,790</b>	4,591,700
Quoted Investments	<b>636,252</b>	692,338
Cash held as part of portfolio	<b>17,666</b>	20,094
	<hr/> <b>5,118,708</b> <hr/>	<hr/> 5,304,132 <hr/>

The main risk to the Trust from financial investment lies in the uncertainty of investment markets. 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.

**10. DEBTORS**

	<b>2018 £</b>	<i>2017 £</i>
Other debtors	<b>448</b>	36,484
Prepayments and accrued income	<b>37,215</b>	-
	<hr/> <b>37,663</b> <hr/>	<hr/> 36,484 <hr/>

**11. CREDITORS: Amounts falling due within one year**

	<b>2018 £</b>	<i>2017 £</i>
Other creditors	<b>217,312</b>	195,245
Accruals and deferred income	<b>2,400</b>	6,000
	<hr/> <b>219,712</b> <hr/>	<hr/> 201,245 <hr/>

Grant commitments payable are analysed in note 12.

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THE BENTHAM-MOXON TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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12. GRANT COMMITMENTS

	At 1 January 2018 £	Amounts paid £	New grants awarded £	Amounts written off £	At 31 December 2018 £
<b>Unrestricted Funds</b>					
General Funds	109,548	(37,633)	81,067	(10,952)	142,030
<b>Restricted Funds</b>					
The BA Krukoff Fund	64,878	(72,171)	56,281	-	48,988
The Stanley Smith Gift Fund	17,899	(11,439)	14,719	(13)	21,166
Marjorie Hurley Bequest	2,920	(1,013)	3,055	-	4,962
Total	<u>195,245</u>	<u>(122,256)</u>	<u>155,122</u>	<u>(10,965)</u>	<u>217,146</u>

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2018 £
<b>Designated funds</b>					
Designated Funds - all funds	<u>2,646,755</u>	<u>-</u>	<u>-</u>	<u>(111,976)</u>	<u>2,534,779</u>
<b>General funds</b>					
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>
<b>Restricted funds</b>					
The BA Krukoff Fund	<u>2,221,943</u>	<u>72,893</u>	<u>(56,280)</u>	<u>(58,768)</u>	<u>2,179,788</u>
The Stanley Smith Gift Fund	<u>410,701</u>	<u>13,962</u>	<u>(14,706)</u>	<u>(11,326)</u>	<u>398,631</u>
Marjorie Hurley Bequest	<u>145,436</u>	<u>4,134</u>	<u>(3,055)</u>	<u>(3,354)</u>	<u>143,161</u>
	<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>

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**THE BENTHAM-MOXON TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**13. STATEMENT OF FUNDS (continued)****STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 January 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2017 £</i>
Designated Funds - all funds	2,453,450	-	-	193,305	2,646,755
<b>General funds</b>					
General Funds - all funds	28,000	85,186	(89,064)	7,401	31,523
<b>Restricted funds</b>					
The BA Krukoff Fund	2,060,629	71,811	(80,134)	169,637	2,221,943
The Stanley Smith Gift Fund	379,177	13,687	(14,856)	32,693	410,701
Marjorie Hurley Bequest	134,227	4,053	(2,525)	9,681	145,436
	<u>2,574,033</u>	<u>89,551</u>	<u>(97,515)</u>	<u>212,011</u>	<u>2,778,080</u>
Total of funds	<u>5,055,483</u>	<u>174,737</u>	<u>(186,579)</u>	<u>412,717</u>	<u>5,456,358</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 2018

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#### 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

##### ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT 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)
	<u>2,565,104</u>	<u>2,721,580</u>	<u>5,286,684</u>

##### ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2017 £</i>	<i>Restricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Fixed asset investments	2,646,755	2,657,377	5,304,132
Current assets	147,071	206,400	353,471
Creditors due within one year	(115,548)	(85,697)	(201,245)
	<u>2,678,278</u>	<u>2,778,080</u>	<u>5,456,358</u>

#### 15. 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 2018 (2017 £NIL).