REGISTERED CHARITY NUMBER: 305966

Report of the Trustees and Financial Statements for the Year Ended 31 December 2016 for THE BENTHAM-MOXON TRUST

Shipleys LLP
Chartered Accountants
Statutory Auditor
3 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW

THE BENTHAM-MOXON TRUST

Contents of the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2016

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 15
Detailed Statement of Financial Activities	16

THE BENTHAM-MOXON TRUST

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2016

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2016. The financial statements have been prepared in accordance with the accounting policies set out 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

Objectives and aims

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.

The Trust's main activities to achieve these objectives are:-

Monitoring and controlling the investment of the Trust's funds;

The support of the Krukoff Curator of African Botany and other activities related to African botany;

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.

The Trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the Charities aims and objectives.

Grantmaking

The Trust has established its grant making policy to achieve its objective for the public benefit. 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 individual to apply for funding support through its application process. The Trustees will meet and review the applications and decide if the project meets the Trust's aims and objectives. The Trustees will also decide on the level of support that can be offered to each application.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust's annual awards scheme drew a similar level of applications to that of 2015, 58 (61, 2015) and the Trustees made the same number of awards 36 (36 in 2015). The total level of spending on grants in 2016 was £131,206 which was less than that of 2015 (£148,555).

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 for one year supporting the new Tropical Important Plant Areas project in Mozambique.

The Trustees continues 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

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, 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 three to six months' non-grant expenditure, in 2016 equal to approximately £5,500 to £11,000. The free reserves held at the year end were £28,000 (2015 £22,324).

The total net assets at 31 December 2016 was £5,055,483 (2015: £4,561,975) £2,574,033 of which was restricted (2015 £2,314,040).

Financial Review

The Trust's total income for 2016 was £173,188 compared to the previous year's income of £169,755. This increase was mainly due to the increase in investment income during the year.

Total expenditure for 2016 was £159,002 which is a decrease on the expenditure in 2015 which was £175,356. This decrease was mainly due to a reduction in the grants paid in support of the Flora Zambesiaca publication (note 6).

The investments held have risen from £4,444,986 to £4,898,816 during the year to 31 December 2016 this represents a 10.2% rise in value on last year. This rise in the investments followed the general increase in listed investments and any losses caused by the Brexit vote in June 2016 were recovered by the 31 December 2016. The Trustees also agreed that the investment with Rathbones should be managed on a "total" return basis and this was implemented from July 2016.

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

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, 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 while assisting the Tropical Important Plant Areas project in Mozambique. They will seek an acceptable proposal to fulfil the Deed's requirements in relation to the Krukoff Graduate.

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

d) The Trust will provide access to a pension scheme in line with requirements under auto-enrolment.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 charity are spent for the purposes of the charity.

The governing documents are the 1984 Scheme and requests made by the donors of the 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 D R Butcher Bequest; Stanley Smith Gift (Other Purposes)Fund; Eleanor Constance Bor Trust; Kew Bicentenary Fund; Kazimierz & Winifred E A 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.

Recruitment and appointment of new trustees

The Director of Royal Botanic Gardens, Kew appointed Dr Tim Utteridge, a tropical botanist and Head of the Identification & Naming Department at the Royal Botanic Gardens, Kew to the vacant Royal Botanic Gardens, Kew Co-optative trustee post and the Trustees approved this appointment at a special meeting prior to the Extraordinary Meeting on 26 April 2016. Dr Tim Utteridge brings to the Trust considerable plant-based scientific expertise, knowledge of the Royal Botanic Gardens, Kew and extensive experience of reviewing grant applications.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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 signatories, one Trustee, two senior managers at the Royal Botanic Gardens, Kew and the 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.

Related parties

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 Co-optative Trustees are appointed by the Director of the Royal Botanic Gardens.

Risk management

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

305966

Principal address

Royal Botanic Gardens
Kew
Richmond
Surrey
TW9 3AE

Trustees

Lady E Insall	
Professor W Chaloner	- resigned 25/5/2016
R Bower	
D Scott	- resigned 21/03/2017
Dr C Clubbe	
Dr T Utteridge	- appointed 26/4/2016

Auditors

Shipleys LLP
Chartered Accountants
Statutory Auditor
3 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
Cater Allen Private Bank
Abbey National House
2 Triton Square
Regents' Place
London NW1 3AN

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

Rathbone Investment Management Ltd
8 Finsbury Circus
London EC2M 7AZ

Secretary/Treasurer
Mrs J Alsop

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statement;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 Board of Trustees on 7th June 2017 and signed on its behalf by:

.....
Dr C Clubbe - Trustee

We have audited the financial statements of The Bentham-Moxon Trust for the year ended 31 December 2016 on pages eight to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and the FRS 102.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors
As explained more fully in the Statement of Trustees Responsibilities set out on page five, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Shipleys LLP
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
3 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW

Date: 24/07/2017

THE BENTHAM-MOXON TRUST

Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
INCOME FROM					
Charitable activities	2				
Books sales		-	1,368	1,368	3,169
Royalties		106	-	106	77
Investment income	3	84,700	87,014	171,714	166,509
Total		84,806	88,382	173,188	169,755
EXPENDITURE ON					
Raising funds	4	5,492	-	5,492	4,998
Charitable activities	5				
Botanical grants and research expenses		99,130	54,380	153,510	170,358
Total		104,622	54,380	159,002	175,356
Net income/(expenditure) and net movement in funds before gains and losses		(19,816)	34,002	14,186	(5,601)
Net gains on investments		253,331	225,991	479,322	39,199
Net income/(expenditure) and net movement in funds		233,515	259,993	493,508	33,598
RECONCILIATION OF FUNDS					
Total funds brought forward		2,247,935	2,314,040	4,561,975	4,528,377
TOTAL FUNDS CARRIED FORWARD		2,481,450	2,574,033	5,055,483	4,561,975

The notes form part of these financial statements

THE BENTHAM-MOXON TRUST

Balance Sheet
AT 31 DECEMBER 2016

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
FIXED ASSETS					
Investments	10	2,453,450	2,445,366	4,898,816	4,444,986
CURRENT ASSETS					
Debtors	11	14,341	21,071	35,412	27,532
Cash in hand		130,847	154,882	285,729	254,820
		145,188	175,953	321,141	282,352
CREDITORS					
Amounts falling due within one year	12	(117,188)	(47,286)	(164,474)	(165,363)
NET CURRENT ASSETS		28,000	128,667	156,667	116,989
TOTAL ASSETS LESS CURRENT LIABILITIES		2,481,450	2,574,033	5,055,483	4,561,975
NET ASSETS		2,481,450	2,574,033	5,055,483	4,561,975
FUNDS	13				
Unrestricted funds				2,481,450	2,247,935
Restricted funds				2,574,033	2,314,040
TOTAL FUNDS				5,055,483	4,561,975

The financial statements were approved by the Board of Trustees on 7th June 2017 and were signed on its behalf by:

Dr C Clubbe -Trustee

Lady E Insall - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
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) published on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. The trust is a registered charity (registration number 305966) and the governing document, as detailed on page 3, is the Scheme that was set up in 1984. The principal address is noted on page 4.

This is the first period in which the financial statements have been recorded under FRS 102. The last financial statements under previous UK GAAP were for the period ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. There were no changes required to the amounts as previously disclosed under UK GAAP.

These financial statements are in Sterling (£).

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 accounts are prepared on a going concern basis.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount 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.

Expenditure
Expenditure is included in the Statement of Financial Activities on an accruals basis.

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.

Expenditure which is directly attributable to specific activities has been included in these categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources. In particular support costs have been allocated between charitable expenditure and governance costs of the Trust, in proportion to staff costs on those activities, which in turn has been apportioned on an estimated time basis. Governance costs include the costs of audit and strategic management of the Trust. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1. ACCOUNTING POLICIES - continued

Irrecoverable VAT
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Costs of raising funds
The costs of generating funds consist of investment management costs.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purpose. A fund has been created reflecting the value of unrestricted investments held to generate income.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Trust for specific purposes. The aim and use of each restricted fund is described in the Trustees Report.

Fixed asset investments
Investments are included in the accounts at their market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Realised and unrealised gains and losses on investment assets are included in the accounts as they arise.

Exemption from production of a cashflow statement
The trust has taken advantage of the exemption in "Bulletin 1: Amendments to 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" from the requirements to produce a cash flow statement on the grounds that is a small charity.

2. INCOME FROM CHARITABLE ACTIVITES

	2016			2015		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Activities						
Books sales	-	1,368	1,368	-	3,169	3,169
Royalties	106	-	106	77	-	77
Charitable Activities income	106	1,368	1,474	77	3,169	3,246

3. INVESTMENT INCOME

	2016			2015		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Investment income	84,137	87,014	171,151	80,179	85,305	165,484
Deposit account interest	563	-	563	1,025	-	1,025
Investment income	84,700	87,014	171,714	81,204	85,305	166,509

4. RAISING FUNDS

Investment management costs

	2016	2015
	£	£
Portfolio management	5,492	4,998

All investment management costs both in 2016 and in 2015 were attributable to unrestricted funds.

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 6)	Totals
	£	£	£
Botanical grants and research expenses	22,304	131,206	153,510

In the expenditure of charitable activities, £54,380 (2015: £91,556) was from restricted funds and £99,130 (2015: £78,802) was from unrestricted funds. The comparative figures for the above Charitable activities were Direct costs £21,803, Grant funding of activities £148,555 giving a total in 2015 of £170,358.

Included in the Direct costs above are the Governance costs which are as follows;

	2016	2015
	£	£
Wages	4,000	4,000
Auditors remuneration	5,200	5,200
Insurance	70	69
Payroll	30	30
Trustees meeting expenses	380	480
	9,680	9,779

All the support costs included in the Direct costs above are considered to be supporting the grant making activity except for 25% of the wages which are considered to be Governance costs.

6. GRANTS PAYABLE

	2016	2015
	£	£
Botanical grants and research expenses	131,206	148,555

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

	2016	2015
	£	£
Krukoff Curator of African Botany	39,000	22,750
Flora Zambesiaca	10,969	34,615
Annual Award - Research Grants	75,992	64,867
Stanley Smith Travel Grants	10,445	11,460
Stella Ross-Craig Travel grants	6,000	6,000
Other Grants and awards	450	18,230
Grants previously awarded but not taken up	(11,650)	(9,367)
	131,206	148,555

All of the above grants were awarded to the Royal Botanic Gardens, Kew.

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

Trustees' expenses

During the year a Trustee was reimbursed Nil (2015: £31.50) in relation to meeting expenses incurred on the Trust's behalf.

8. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	16,000	16,000

The average monthly number of employees during the year was as follows:

	2016	2015
Part-time employee	1	1

No employees received emoluments in excess of £60,000.

The Treasurer's salary was for general charitable purposes except for 25% which was allocated to the governance of the Charity. The 25% is an estimate of time spent by the employee on Governance issues.

9. AUDITORS' REMUNERATION

The auditor's remuneration constitute an audit fee of £5,200 (2015 £5,200).

10. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 1 January 2016	4,444,986
Disposals	(20,000)
Revaluations	479,322
Investment management fees	(5,492)
At 31 December 2016	4,898,816
NET BOOK VALUE	
At 31 December 2016	4,898,816
At 31 December 2015	4,444,986

10. FIXED ASSET INVESTMENTS continued

Material Investments (over 5% by value)

Investment name	Value of investment
CCLA Charities Investment Fund	£4,225,365

Analysed as follows:	2016	2015
	£	£
COIF Charities Investment Fund	4,225,365	3,853,042
Quoted Investments	660,517	588,159
Cash held as part of portfolio	12,934	3,767
Total	4,898,816	4,444,968

The main risk to the Trust from financial investments 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.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other debtors	35,412	27,532

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other creditors	164,474	165,363

	2016	**2015**
	£	£
Grants and other provisions	151,874	157,963
Accruals and other creditors	12,600	7,400
	164,474	165,363

Movements in the provisions and funding commitments for grants during the year

	2016	**2015**
	£	£
Grants commitments recognised at the start of the year	157,963	137,078
New grant commitments charged to the SOFA in the year	131,206	148,555
Grants paid during the year	(137,295)	(127,670)
	151,874	157,963

13. MOVEMENT IN FUNDS

	Brought Forward	Income	Expenditure	Investment gains/Transfers	Carried Forward
Restricted	£	£	£	£	£
The B.A Krukoff Fund	1,851,763	70,991	(42,949)	180,824	2,060,629
The Stanley Smith Gift Fund	340,139	13,418	(9,228)	34,848	379,177
Marjorie Hurley Bequest	122,138	3,973	(2,203)	10,319	134,227
	2,314,040	88,382	(54,380)	225,991	2,574,033
Designated Funds	£	£	£	£	£
	2,225,611	-	-	227,839	2,453,450

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 investments held. Please see the accounting policy on page 11 for the policy relating to restricted funds.

Summary of Funds	£	£	£	£	£
Restricted Funds	2,314,040	88,382	(54,380)	225,991	2,574,033
Designated Funds	2,225,611	-	-	227,839	2,453,450
General Funds	22,324	84,806	(104,622)	25,492	28,000
	4,561,975	173,188	(159,002)	479,322	5,055,483

14. RELATED PARTY DISCLOSURES

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, as detailed in note 6 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 in the year to 31 December 2016 (2015 £NIL).

THE BENTHAM-MOXON TRUST

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £	2015 £
INCOME		
Investment income		
Investment income	171,151	165,484
Deposit account interest	563	1,025
	171,714	166,509
Charitable activities		
Book sales	1,368	3,169
Royalties	106	77
	1,474	3,246
Total Income	173,188	169,755
EXPENDITURE		
Investment management costs		
Portfolio management	5,492	4,998
Charitable activities		
Wages	16,000	16,000
Insurance	282	274
Symposium expenses	322	(271)
Payroll expenses	120	120
Auditors remuneration	5,200	5,200
Trustees meeting expenses	380	480
Grants to institutions	131,206	148,555
	153,510	170,358
Total Expenditure	159,002	175,356
Net income/(expenditure) before gains and losses	14,186	(5,601)
Realised recognised gains		
Realised gains on fixed asset investments	479,322	39,199
Net income	493,508	33,598