

Kew

Royal Botanic Gardens

Annual Report and Accounts

for the year ended 31 March 2024

HC 35



Royal Botanic Gardens, Kew

Annual Report and Accounts for the year ended 31 March 2024

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of Schedule 1 of the National Heritage Act 1983

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Foreword

During the year we made good progress against delivering the commitments in 'Our manifesto for change 2021–2030', focused on tackling the twin crises of climate change and biodiversity loss.

We worked in partnership with around 100 countries to understand and protect threatened species, deliver world-class research and conservation projects, publish high-profile papers and feed into a global network of experts committed to protecting biodiversity and developing nature-based solutions to the most pressing environmental challenges.

In October we published our fifth *State of the World's Plants and Fungi* report, a comprehensive digest of knowledge on plants and fungi and the threats they face. This flagship report draws on expertise from scientists worldwide and is testament to Kew's commitment to address the critical issue of global biodiversity loss. An international symposium to discuss the report's findings formed the basis of a global declaration and action plan that aids scientific institutions to focus their research efforts and fill key knowledge gaps.

We played an important role at the United Nations Climate Change Conference COP28 in Dubai, advocating for the need to keep nature and nature-based solutions at the heart of the conversation when tackling the impacts of climate change. We signed up as an early adopter of the Taskforce for Nature Related Disclosures, the world's first botanic garden to do so, committing to assess, report and act on our nature-related dependencies, impacts, risks and opportunities and to use our voice to encourage others to do the same.

We reached the halfway point of digitising our 8 million herbarium and fungarium specimens and progressed plans for a new herbarium. These projects will safeguard the future of our invaluable collections, making them freely accessible for global scientific research, will provide capacity for growth and will unlock the opportunity to expand and enhance our scientific research facilities to increase the impact of our work.

Nature Unlocked, our major landscape ecology research programme at Wakehurst, continued, increasing our understanding of habitats and the services and benefits biodiversity provides. During the year our research informed both the Nature Investments Standards Programme, a standards framework to address barriers to investing in nature, and Defra's Natural Capital and Ecosystem Assessment programme, a nationwide survey of England's land, coast and sea.

We welcomed government stakeholders to showcase our important work, including the Environmental Audit and Science, Innovation and Technology Select Committees at Wakehurst and the House of Lords Peers for the Planet at Kew.

We welcomed 2.45 million visitors to our gardens during the year, including 47,000 people from lower socio-economic backgrounds who made use of our £1 ticket scheme launched in January 2023. In addition, we welcomed over 100,000 school children through our learning programme and 23,000 visitors through our Community Access Scheme, providing access to those who would otherwise face barriers visiting. The increase in visitors shows continued recovery from the pandemic and was supported by a strong visitor programme.

We inspired and engaged visitors through our beautiful gardens and successful programming, including *The Wander Project*, *Rooted*, *Queer Nature* and our Madagascar orchid festival, together with exhibitions including *Mat Collishaw: Petrichor*, *All the Flowers Are for Me* and *Plants of the Qur'an*, alongside events such as *Christmas at Kew* and *Glow Wild*.

Educating the next generation continued as an important theme. Alongside welcoming school children, we continued to offer our science and horticulture courses, seeing the first cohort of MSc students graduate from our two new MSc courses launched in 2023. We saw the number of PhD students rise to over 100, contributing to our scientific research. We also progressed plans for a new Learning Centre at Kew Gardens which will enable us to scale up and enhance our education provision; we hope to start construction in 2024–25.

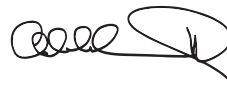
We continued plans to progress important projects including renovation of our iconic Palm House, a new Carbon Garden at Kew Gardens and a conservation research nursery at Wakehurst. We completed refurbishment of the Orangery and extension of the Great Broad Walk Borders at Kew Gardens, undertook decarbonisation projects and progressed renovation of the Wakehurst Mansion roof.

Our overall income for the year was £130 million, an 8% increase on 2022–23. This includes £66 million of self-generated income and demonstrates commitment from government and donors to support our important work and the success of our commercial activities. The report undertaken by Oxford Economics, *The Economic Value of Royal Botanic Gardens, Kew*, demonstrates the value of RBG Kew to the UK economy was £369 million in 2023. For every £1 spent operating RBG Kew, £3.81 of benefits were generated for the UK in 2023.

We are privileged to have an excellent Board of Trustees who provide expert guidance, offer constructive challenge and support and make a huge contribution. In March 2024, we were delighted to welcome Fay Cooke as a new Trustee and look forward to working with Fay and the rest of the Board in the year ahead. We are sad to say goodbye to Trustees Sarah Flannigan and Jantiene Klein Roseboom van der Veer and would like to thank them for their enormous contribution over many years.

We were honoured and delighted that our Patron, His Majesty King Charles III, confirmed continuation of his patronage of RBG Kew in April 2024, demonstrating His Majesty's commitment to our cause.

On behalf of the Executive Board and the Board of Trustees, we would like to thank our talented and committed staff, students and volunteers for their hard work, passion and commitment. We would also like to thank our members, visitors, donors, ambassadors, champions and partners for their valuable ongoing support in helping us to achieve our mission.



Dame Amelia Fawcett
Chair of the Board of Trustees
Royal Botanic Gardens, Kew
10 July 2024



Richard Deverell
Director
Royal Botanic Gardens, Kew
10 July 2024

Performance report

Statutory functions

Royal Botanic Gardens, Kew ('RBG Kew') was established under the National Heritage Act 1983 ('the Act') and is an executive non-departmental public body (NDPB) and a body corporate, with exempt charitable status, operating under a Board of Trustees and a Director.

The Act sets out the statutory functions and powers of RBG Kew. The general functions of RBG Kew (s.24 of the Act) are to:

- Carry out investigation and research into the science of plants and related subjects, and disseminate the results of the investigation and research.
- Provide advice, instruction and education in relation to those aspects of the science of plants with which the Board are for the time being in fact concerned.
- Provide other services (including quarantine) in relation to plants.
- Care for their collections of plants, preserved plant material and other objects relating to plants, books and records.
- Keep the collections as national reference collections, secure that they are available to persons for the purposes of study, and add to and adapt them as scientific needs and the Board's resources allow.
- Afford to members of the public opportunities to enter any land occupied or managed by the Board, for the purpose of gaining knowledge and enjoyment from the Board's collections.

Mission and priorities

RBG Kew's mission is to understand and protect plants and fungi for the wellbeing of people and the future of all life on Earth. 'Our manifesto for change 2021–2030' sets out our strategy to 2030 and is focused on tackling the twin crises of climate change and biodiversity loss through five key priorities:

1. Deliver science-based knowledge and solutions to protect biodiversity and use natural resources sustainably.
2. Inspire people to protect the natural world.
3. Train the next generation of experts.
4. Extend our reach.
5. Influence national and international opinion and policy.

These priorities are based on how we believe we can best deploy RBG Kew's expertise and other assets to make a distinctive and substantial contribution to tackling global challenges and meet our statutory purposes. They are underpinned by a sixth priority to 'ensure we have the people, financial health and infrastructure to succeed'.

In reviewing and setting RBG Kew's aims, objectives and strategic plans, the Trustees have had due regard for the Charity Commission's public benefit guidance (in accordance with section 17 of the Charities Act 2011).

Organisational structure

The Board of Trustees have appointed a Director who is the Accounting Officer and has executive responsibility for managing RBG Kew. The Director is accountable to the Board of Trustees who have overall responsibility for RBG Kew and is supported by an Executive Board comprising the Director and seven executive directors who lead Kew's directorates. RBG Kew is structured into the following directorates:

- Development
- Gardens
- Information and Technology
- Marketing and Commercial Enterprise
- Resources
- Science
- Wakehurst

RBG Kew has a wholly owned commercial trading subsidiary, RBG Kew Enterprises Limited. The Foundation and Friends of the Royal Botanic Gardens Kew ('Kew Foundation charity') is a registered charity which principally manages invested funds to support RBG Kew's work and undertakes legacy fundraising. Both RBG Kew Enterprises and the Kew Foundation charity are fully consolidated into these Accounts. Further information on RBG Kew Enterprises and the Kew Foundation charity can be found in the governance statement.

Highlights and challenges

This was the third year of activity under 'Our manifesto for change 2021–2030'. We have grouped this year's highlights and challenges under our strategic priorities.

Priority 1 – Deliver science-based solutions to help us protect biodiversity and use natural resources sustainably

RBG Kew scientists will identify and strive to protect species of plants and fungi globally, as well as revealing those that could be new sources of food, medicine, fuel or materials.

Kew's fifth **State of the World's Plants and Fungi report** was published in October 2023, shedding light on our current understanding of plants and fungi, and what we need to find out to protect them. The report draws on the expertise of 200 scientists from more than 100 institutions in 30 countries worldwide to gain a global understanding of biodiversity and tackle the nature emergency we find ourselves in. The report garnered over 1,000 items of media coverage worldwide and reached 75% of UK adults. A symposium was held at Kew in October 2023 to debate and discuss conservation efforts with 2,900 in-person and online attendees and 2,300 on-demand views. Experts discussed the report findings and identified actions which formed the basis of a global declaration and action plan, published in April 2024, that aid scientific institutions to focus their research efforts and fill key knowledge gaps.

There are three interrelated major capital projects in Kew Science that are either already in progress or in the pipeline – Digitisation, the New Herbarium Project and the Science Quarter. The **Digitisation Project** is the largest science

project in Kew's history with a £29 million investment over four years to complete the digitisation of our c.8 million herbarium and fungarium specimens. High-resolution images of all herbarium specimens and fungarium labels are being captured. As at 31 March 2024, over 3.4 million specimens had been fully digitised through the project, meaning half of Kew's herbarium and fungarium specimens are now digitised, with 1.45 million (18%) available publicly through Kew's data portal. There are approximately 320 people working full or part time on the project, including 100 volunteers. We are delighted to have fully digitised a number of plant families including our legumes collection, the largest in the world. The project will complete by March 2026.

At present RBG Kew's 7 million dried plant specimens – which represent the largest and best authenticated herbarium in the world – are held in sub-optimal conditions in buildings which cannot be brought up to current international standards. As a result, these globally significant and irreplaceable collections, representing an unparalleled inventory of plant life on earth, are at risk of loss. Simultaneously, Kew Science has grown significantly in recent years which has put a strain on capacity for future collections, research and education facilities on site. The **New Herbarium Project** has been established in response to these risk and capacity issues and will create a state-of-the-art curation and research centre of excellence to preserve and study these invaluable and growing collections. It will safeguard these specimens (ultimately owned by UK Government and entrusted to RBG Kew for their care), facilitate future anticipated growth and provide access for researchers worldwide working towards solving some of the most pressing challenges facing humanity such as biodiversity loss, climate change and food security. In December 2023, the Board of Trustees confirmed their recommendation to relocate Kew's Herbarium collection to the Thames Valley Science Park in Reading and to progress to the next phase of design and planning for a new facility. The project will boost the UK's position on the global stage as a leading force in science. Plans are progressing well with design and planning processes underway. We are working closely with staff and stakeholders to realise the benefits of this important project and to overcome challenges.

Moving the Herbarium Collections will unlock the development of the existing herbarium buildings at Kew Gardens to create a new '**Science Quarter**'. This is critical to the future of Kew's science as it will provide additional capacity, including new laboratories, education facilities, seminar rooms and improved workspaces for our staff, students and visitors. We are committed to working closely with UNESCO through the project development process to preserve the World Heritage Site status of the Kew Gardens site.

As we approach 25 years since the inception of the Millennium Seed Bank, we invited a panel of external advisors to review our activities around '**Seed Science, Conservation and Use**'. As a result, we will make changes including undertaking new research activities aligned to our seed collection goals and investing in cryopreservation, which offers the best hope of preserving endangered plant species resistant to traditional seed-banking approaches. *Ex situ* conservation of biodiversity remains a matter of global importance and we are convinced that Kew can continue to play a leadership role in these efforts, building from our achievements over the last 20 plus years.

The project **Sustainable Management for Future Generations** in Madagascar seeks to develop a sustainable landscape management approach, uniting community-led forest conservation, carbon storage and livelihoods enhancement across Madagascar's protected area network. The project operates in eight protected areas representative of the biomes of Madagascar to test the effectiveness of conservation and development interventions in protecting biodiversity, increasing carbon storage and enhancing livelihoods. It is a £10m project funded by Defra as part of their Biodiverse Landscapes Fund Programme and runs to 2027, directly involving around 120 people, 85% of whom are based in Madagascar. With its delivery partners, RBG Kew has recently opened a school group to deliver climate-smart agricultural training, installed 29 new nurseries, planted 580 trees and 196,000 seedlings. There have been challenges around security concerns and issues relating to protests and disruption linked to the autumn 2023 national elections in Madagascar.

We developed a **Landscape Succession Plan** for Kew Gardens to help us future-proof our Living Collections. The plan details current and predicted threats to our Living Collections and includes detailed projections of the future climate. It provides a comprehensive assessment of the climate vulnerability of Kew Gardens' plant collections and outlines how we will mitigate and adapt our horticultural practices to create a thriving and resilient future for our Gardens. The plan aims to safeguard the critical research and conservation work that Kew's Living Collections make possible. The methodology in the report is applicable to other sites.

Priority 2 – Inspire people to protect the natural world

RBG Kew will promote and provide access to knowledge, ideas and beautiful gardens that motivate individuals to be advocates for nature.

Inspired by the beauty and unique biodiversity of Madagascar, **Orchids 2024** showcased the varied landscapes and wildlife of this fascinating country with stunning floral displays and an accompanying creative programme. Highlighting Kew's positive and enduring relationship with Madagascar, visitors were inspired with research and conservation stories via onsite interpretation developed with colleagues from Kew Madagascar Conservation Centre.

In June 2023, a rare and endangered **Florida ghost orchid**, *Dendrophylax lindenii*, flowered in the UK for the first time in the Princess of Wales Conservatory. The orchid bud was part of the orchid conservation display at the RHS Chelsea Flower Show and was donated to Kew. Our major research projects include conservation genetics of rare orchid species and studies of the factors that lead to the amazing diversity of orchid species.

The **Mat Collishaw exhibition *Petrichor***, in the Shirley Sherwood Gallery at Kew from October 2023 to April 2024, showcased new commissions alongside existing works, drawing on an array of evocative imagery from the natural world. *Petrichor* demonstrated a variety of pioneering techniques and explored the relationship between art and nature, including its ability to impact the way in which we see the world around us. The exhibition received extremely positive art critic reviews in *The Guardian* and *The Sunday Times*.

From May 2023, visitors to Wakehurst have had the opportunity to see the UK's largest outdoor art installation, **Planet Wakehurst**, a bespoke photo montage from artist Catherine Nelson which was commissioned to be displayed whilst the Edwardian Mansion undergoes extensive roof restoration. At the heart of Wakehurst's diverse landscape lies the **Winter Garden**, a sensory haven that is home to an intricate design of pattern, colour and texture. January marked five years since this corner of the gardens was opened and it looked more spectacular than ever.

Horticulture projects at Kew Gardens included the extension of the **Great Broad Walk Borders** devoted to drought-tolerant planting, funded by the Davis Foundation, and development of Kew's **Mediterranean Garden**, which highlights the diversity of life that Mediterranean climates support. We also progressed plans for a new **Carbon Garden**, which will explore ways in which plants provide valuable carbon-related services, from carbon capture to providing sources of biofuel and underpinning nature-based solutions for mitigating climate change. At Wakehurst, we progressed plans for the **Walled Garden** and **Silk Road Steppe**.

We created a series of **short documentaries** from our international field trips available online. The films share insights into Kew's expert collaborations in Brazil, Madagascar, the Arctic, Peru and the UK, inviting viewers to immerse themselves in our global conservation projects up close. The films have been watched over two million times and were showcased to key stakeholders at COP28.

The **Our Future is Botanic** campaign, launched in summer 2021, was further rolled out across Kew Gardens and Wakehurst to amplify Kew's mission and wider work. Results from a range of Kew's media communications and activities showed that 49% of national audiences who are aware of Kew now perceive it as a global science and conservation organisation.

In March 2024, **visitor figures** released by the Association of Leading Visitor Attractions showed that with 2.0 million visitors in 2023, Kew Gardens continues to be the second most visited outdoor attraction in the UK. Wakehurst saw over 0.4 million visitors in 2023, making it the second most visited attraction in Sussex. In 2023–24 we received a total of 2.45 million visitors at Kew Gardens and Wakehurst (2.32 million in 2022–23), demonstrating continued recovery from the impact of the pandemic.

Priority 3 – Train the next generation of experts

The world needs brilliant scientists and horticulturists now and in the future. We are committed to training students from the UK and around the world.

Kew's schools' learning programme supports teachers and children to develop scientific skills and gain a deeper understanding and appreciation of plants and fungi, fostering a commitment to safeguard the natural world.

We are delighted to be back to pre-pandemic numbers of **students booked on day visits**, with 104,000 visiting Kew Gardens and Wakehurst this year (91,000 in 2022–23).

We continued to offer our three **MSc courses**: 'Plant and Fungal Taxonomy, Diversity and Conservation' and 'Biodiversity and Conservation' (in partnership with Queen Mary University of London) and 'Global Health: Food Security, Sustainability and Biodiversity' (in partnership with Royal Holloway, University

of London). The Biodiversity and Conservation and Global Health MSc courses were new in September 2022 and saw their first cohort of graduates in 2023. In 2023–24 we trained 66 MSc students, an increase from 57 in 2022–23.

During the year we welcomed new PhD students, expanding our cohort to over 100 doctoral researchers working across Kew Science priorities. In November we launched the **Kew Global PhD Programme**, a new scheme that will train biodiversity researchers in areas where they are most needed. The first cohort will commence in 2024–25 and will recruit up to five exceptional emerging researchers in Africa, Latin America and South-East Asia, working in collaboration with in-country university partners and networks of local and international biodiversity organisations.

We continued our **Horticulture courses** and certificates, including our flagship Kew Diploma in Horticulture, one year specialist certificates and a series of paid apprenticeships at both Kew Gardens and Wakehurst.

This year also saw our first **Careers Day** in November 2023, involving 60 pupils coming to Kew Gardens to engage with Kew Science, build a connection to Kew and understand that all jobs at Kew support our mission to protect plants and fungi, for the wellbeing of people and the future of all life on Earth. There was a particular focus on careers in science, technology, engineering, the arts and mathematics.

We progressed plans and fundraising for our new **Learning Centre** at Kew Gardens, to support delivery of our learning and outreach strategies, and plan to begin construction in 2024–25. The Learning Centre will offer an expansion of Kew's learning programme, including growing the numbers of secondary pupils visiting Kew Gardens as well as community participants.

Priority 4 – Extend our reach

RBG Kew is a public body and charity with global collections and influence. It must be for everyone, disseminating its knowledge and collections both physically and digitally for global benefit.

Kew's '**Outreach Strategy 2022–2027**' outlines how we intend to engage with a wide range of communities and individuals on common issues of social and environmental importance linked to plants and fungi, for the wellbeing of people and the benefit of all life on Earth. Highlights from our outreach activity are outlined below.

In 2023–24 we continued the second year of our four-year **Early Years: Connecting children with science and nature** outreach project, funded by Mount Anvil and Partners. We worked in partnership with Children's Centres across the London Boroughs of Hammersmith and Fulham, Ealing, Islington, Southwark and Tower Hamlets. We reached over 1,000 participants via outreach sessions, visits to Kew, training sessions for Children Centre staff and co-development of resources with the aim to inspire families to connect with nature in their local neighbourhoods, develop early science skills and support children to develop a love and respect for nature.

We have continued to develop and grow our free offer for children with additional needs, engaging with over 2,000 participants, making sure Kew is a place for everyone. This offer included seven **Children's Garden quiet sessions** during our busiest months, monthly family sensory tours throughout the year and self-led sensory story sacks, designed to help engage and relax children during their visit.

We continued to offer our **£1 ticket** for visitors on low incomes receiving Universal Credit, welcoming 47,000 visitors over the year (27,000 in 2022–23).

We recruited and trained **21 new volunteer tour guides** over a period of 11 weeks. As a result, in 2024–25 we will be able to double our offer of popular free daily themed tours for visitors during spring and summer.

Kew's Youth Programme engaged over 400 young people across London between the ages of 14–18. Our **Youth Explainer programme** expanded to include 40 young people and **Earthwise**, Kew's summer programme, ran for a second year, engaging 40 young people in biodiversity research. Participants of **Kew's Youth Forum** worked with a designer to co-create an installation as part of the **Queer Nature** festival and over 100 young people participated in a model Conference of the Parties (COP), exploring policy and learning how change happens at intergovernmental level. Over 40 young people completed **Kew's Young Environmental Leader Award**.

Grow Wild funded 14 community groups across the UK to transform urban spaces and connect local people with nature and UK native species. Projects collectively engaged over 3,900 people and enhanced an estimated 3,500 m² of community space. Grow Wild platforms (website, e-newsletters and social media) triggered 1.3 million digital engagement actions.

In April 2023 we awarded the **16th Kew International Medal**, presented for distinguished, internationally recognised work aligned to our mission. The medal was awarded to Professor Suzanne Simard, a Canadian forest ecologist, for her invaluable work and devotion to championing biodiversity in forests.

Opening in April 2023, **All the Flowers Are for Me** and **Plants of the Qur'an** ran in the Shirley Sherwood Gallery until September. This dual exhibition explored themes of cultural connection taking inspiration from across the natural world. The exhibition showcased stunning contemporary sculptural work from Pakistani-American artist Anila Quayyum Agha alongside intricate botanical paintings and accompanying text from Sue Wickison and Dr Shahina Ghazanfar.

Kew's fourth **Community Open Week** took place in May 2023 with 5,441 visitors, a 260% increase on numbers from 2022. There were a wide variety of activities including bonsai show and tell, DNA extraction, natural plant dyes workshop, Continuing Professional Development for community group leaders, science and horticulture talks, youth-led sculpture exhibition and workshop, accessible walks and tours and community allotment open days.

Kew Ambassadors and Champions programme helps to support our strategy, build our reputation and partnerships, and raise awareness. Our Champions' programme was introduced last year as a new level of support, allowing representatives to engage on a more flexible, short-term basis. Florist Henck Röling became one of our new Champions having been involved in our orchid festivals for a number of years. Ambassadors and Champions are people with a passion for what we do and can help us reach their audiences.

The 2023 autumn festival in the Temperate House was **Queer Nature**, a celebration of the science of plants and fungi from an LGBTQ+ perspective. It was supported by new artist commissions, horticultural designs, immersive spaces featuring Kew voices and weekend and 'After Hours' programming. The four 'After Hours' events sold out, not

only raising much needed income but also attracting new audiences to Kew. Unusually, 84% of ticket sales were to non-members. One goal of the festival was to establish Kew as a safe and welcoming space for the LGBTQ+ community, through our visitors, but also in our workforce.

We continued to **collaborate with 5x15** to deliver a series of events aligned with Kew's objectives under our History, Equity and Inclusion Plan and 'Our manifesto for change 2021–2030'. Through these events, we aim to enhance our understanding of diverse perspectives around Kew's history, promoting open dialogue and learning from the rich tapestry of voices that surround us. The first talk in October was inspired by the **Queer Nature** festival. It featured a captivating lineup of speakers: Colombian biologist Brigitte Baptiste, writer Luke Turner, former Kew Trustee Jonathan Drori, and Kew scientist Bat Vorontsova. The second talk in November was dedicated to discussing different perspectives on Young People and the Environment. It featured thought leaders, including Kew Champions and adventurers Phoebe Smith and Dwayne Field, Kew's Youth Programme Coordinator, and climate activist Tori Tsui.

Priority 5 – Influence national and international opinion and policy

RBG Kew will speak with confidence and prominence to advocate policies aligned with its mission. It will be an exemplar of environmental responsibility in all that it does, including by exceeding net-zero carbon emissions to become climate-positive by 2030.

At the **COP28 UN Climate Change Conference in Dubai**, Dame Amelia Fawcett spoke on numerous panels about her work on a biodiversity credits framework and presented the work of this group, which includes corporates, governments and indigenous representatives. Dame Amelia and Defra minister, Lord Benyon, co-hosted a dinner attended by other ministers, scientists, corporates, philanthropists and UN officials. We provided sustainable wild coffee from a Kew project in Ethiopia, which was served in the UK pavilion and proved a great hit with over 3,000 cups served. We hosted a second dinner focused on collaboration with Brazil, attended by two Brazilian ministers. Kew's Director of Science, Alexandre Antonelli, spoke on panels about the importance of science-led, biodiversity-positive nature-based solutions. Kew was also a key partner shaping and contributing to two pre-COP events: Chatham House's Climate and Nature conference and the Science Museum's Smart Cities conference. In early 2024, Kew capitalised on the successes of our COP28 presence by hosting a thought leadership event for 100 key stakeholders to consider progress and challenges and to drive momentum towards delivery of the 2030 targets in the UN Global Biodiversity Framework.

Kew's work to influence policy has continued with many visits to both Kew Gardens and Wakehurst. Some notable visits were from the **Peers for the Planet** group who brought around 20 members of the House of Lords for an introduction to the work of Kew and the urgency of the biodiversity crisis. MPs from the **House of Commons Environmental Audit Select Committee** and the **Science, Innovation and Technology Select Committee** visited Wakehurst in May 2023. These Committees oversee the work of government departments and specifically requested a visit to Wakehurst. They were given a tour of the site and a talk on Nature Unlocked, our landscape ecology programme,

hearing about our above- and below-ground carbon research. MPs from the International Development Committee and Environment, Food and Rural Affairs Committee visited Kew in March 2024, where they met scientists to discuss areas of interest. Kew also submitted evidence to a number of inquiries over the year.

We continued our role as the Strategic Science Lead for the **Global Centre on Biodiversity for Climate** (GCBC), a UK Official Development Assistance (ODA) Defra programme that aims to support countries eligible for ODA funds to shape decision-making and develop policies that better value, protect, restore and sustainably manage biodiversity in ways that tackle resilience to climate change and poverty.

Work continued on **Nature Unlocked** at Wakehurst. Kew scientists are working to better understand how habitats work, explore the services and benefits biodiversity provides, and develop novel methods, models and protocols for conservation and landscape management across the UK. A key strand of the programme is our carbon research – to inform future decision-making, we are producing high-quality data about which types of landscape offer the most benefits in terms of carbon storage.

RBG Kew signed a memorandum of understanding with **Gardens by the Bay, Singapore** in May 2023, which will facilitate collaboration between the two gardens via staff exchange, cooperative scientific research and exchange of plant and research materials.

We are working hard to deliver our Sustainability Strategy Delivery Plan and we monitor progress against deliverables on a quarterly basis. Despite our focus on embedding sustainability across the organisation, Kew's core carbon emissions outturn of 9,901 tonnes CO₂e (10,171 TCO₂e in 2022–23) is higher than our carbon reduction target, although in part this is due to our improved understanding of multi-year emissions outcomes. We have progressed our decarbonisation strategy and completed our first large decarbonisation project to provide low carbon heat to the Jodrell laboratory and Melon Yard. This is expected to deliver c.650 TCO₂e savings per year from 2024–25 onwards. A detailed breakdown of performance, including emissions data, can be found in our sustainability report on pages 16–21.

Priority 6 – Ensure we have the people, financial health and infrastructure to succeed

Underpinning the five strategic priorities of 'Our manifesto for change 2021–2030' is a sixth priority, covering the core activities required to ensure we have the resources to deliver.

In June 2023 we launched our refreshed '**People and Culture Strategy**'. It covers the next five years and has been updated to align with 'Our manifesto for change 2021–2030', ensuring we are responsive to our people and business needs in the context of an ever-changing world of work and an uncertain external environment.

We are committed to **attracting and retaining great people** and have been working to ensure that RBG Kew remains an excellent employer. We were pleased that our 2023 annual staff survey results showed that staff engagement remained high at 72% (73% in 2022) and that 91% of our staff are proud to tell others that they are part of Kew (92% in 2022). The results and comments provided valuable feedback on the areas where we are doing well and those where there is work

to do. Work continues on Kew's reward package, and we have developed a revised new managers' programme and launched a new mentoring platform which is available to all staff.

Kew's current **Equality, Diversity and Inclusion (EDI) Strategy** spans four years from 2020–2024 and is internally focused, delivered through a process of continuous improvement. Organisation-wide EDI training, 'EDI and Us', was rolled out in early 2024, complementing our existing EDI-related courses, such as inclusive recruitment and active bystander training. Further information on our EDI work can be found on page 24.

Key Estates projects for 2023–24 included the completion of the **Orangery** renovation in early June 2023, continuation of the **Wakehurst Mansion roof** renovation at Wakehurst and **decarbonisation** works in the Jodrell laboratories and at Wakehurst, and completion of the restoration of **55 Kew Green**. We progressed plans for a **Conservation and Research Nursery** at Wakehurst with generous support from Steve and Maggie Lansdown and other philanthropic sources. This project will enable us to unlock the natural capital of the Millennium Seed Bank and build upon decades of experience in growing plants for research and seed banking.

The Enhancing the Visitor Experience (EVE) project continues with Phase 2 due to go live in July 2024 following delays. EVE will deliver a total of nine projects spanning many of our online and physical visitor touchpoints. Our processes will be more integrated, and through a new customer relationship management (CRM) and ticketing system, our data will feed into one overall picture of how a visitor engages with us.

We commissioned Oxford Economics to undertake an **economic valuation of RBG Kew** for 2022–23; an update on the last version completed in 2019. Headline figures show that the economic value of Kew to the UK economy has risen from £245 million in 2019 to £369 million in 2023, driven by a rise in the value of Kew Science, visitors to the gardens, and value of RBG Kew to UK residents. For every £1 spent operating RBG Kew, £3.81 of benefits were generated for the UK in 2023 (up from £3.30 in 2019).

Finding sources of income to deliver the ambitions in 'Our manifesto for change 2021–2030' is challenging and remains a key priority. We focused on opportunities to grow our **self-generated income**, including progression of our **fundraising campaign** and our partnerships with Proctor & Gamble and Greensphere Capital to commercialise and scale up Kew's scientific research. We raised £66 million (£67 million 2022–23) through fundraising, research grants, admissions, memberships, events, retail and licensing. This represents a slight fall compared to the prior year due to fundraising being below target. Working with Bain & Company we concluded that we could **aim to grow commercial income to £100 million per annum by 2031**. Bain have appointed Kew as their UK environmental charity which means they did this work for us entirely free of charge. We identified 13 different sources of commercial income, and we need to do more of what we already do and do it better, quicker and bolder. Plans are in place to take this work forward.

Both **Christmas at Kew** (in its 11th year) and **Glow Wild** (in its 10th year) achieved great success with over 350,000 tickets sold for *Christmas at Kew* and over 80,000 tickets sold for *Glow Wild*, generating income to support Kew's important work.

Measuring success

The table below shows performance during 2023–24 for each of our corporate success measures; an explanation is provided below.

Priority	Success measure	Outturn 2023–24*	Target 2023–24	Outturn 2022–23*	Outturn 2022–23*	% Outturn vs Target
Deliver science-based solutions to help us protect biodiversity and use natural resources sustainably	1. Number of IUCN threatened taxa in Living Collections ¹	1,259	1,400	1,267	1,271	90%
	2. Number of new plant, fungal and seed accessions	33,650	25,000	23,000	10,000	135%
	3. Number of visits (sessions) to RBG Kew digital collections Science database resources	5.75 million	4.5 million	5.5 million	4.6 million	128%
	4. Number of citations of publications by RBG Kew scientific staff	63,900	60,000	67,000	60,000	107%
	5. Percentage of Herbarium and Fungarium collections digitised	51% (3,430,000 specimens)	48% (3,208,000 specimens)	11% (738,000 specimens)	N/A	106%
Inspire people to protect the natural world	6. Visits to Kew Gardens and Wakehurst	2,446,000	2,357,000	2,317,000	2,382,000	104%
Train the next generation	7. Number of students graduating (MSc graduates, horticulture diploma and apprentices)	87	75	37	N/A	116%
	8. Number of school pupils on day visits to Kew Gardens and Wakehurst	104,000	100,000	91,000	53,000	104%
Extend our reach	9. Number of visitors from presently underrepresented communities	80,250	52,300	43,000♦	N/A	153%
	10. Total web sessions on customer-facing kew.org and subdomains	8,650,000	8,000,000	7,300,000	N/A	108%
Influencing national and international policy and opinion	11. Measure of core carbon footprint: Scopes 1, 2 and Core Scope 3 (tonnes CO ₂ e)	9,901	6,444	10,171♦♦	9,718♦♦	-54%
Ensure we have the people, financial health and infrastructure to succeed	12. Staff engagement score (%)	72%	74%	73%	74%	97%
	13. Self-generated income (£m)	£66 million	£60 million	£67 million	£56 million	110%
	14. Number of household memberships for Kew Gardens and Wakehurst	107,000	95,000	104,000	105,000	113%

* Outturns have been rounded as appropriate for the success measure.

♦ Outturn has been restated due to an updated methodology for recording the measure data (see comment overleaf).

♦♦ Outturn has been restated due to material changes which are explained in the sustainability report, pages 16–21.

¹ International Union for Conservation of Nature.

Notes on performance

1. Number of IUCN threatened taxa in Living Collections

This measure records the total number of threatened species we are actively conserving in our Living Collections. The measure is to some degree out of our control as the IUCN undertake re-classifications throughout the year. The target was lowered in Q1 because Kew relies on IUCN to complete assessments of more genera, and this was not expected during this period. Taxonomic changes, such as a reduction in the number of taxa names to one species, have contributed to Kew being slightly under target.

2. Number of new plant, fungal and seed accessions

This measure records the total accessions for the major scientific collections that enter RBG Kew from Kew's own fieldwork as well as specimens from other institutions around the world. This measure indicates how we are growing our collections that document the world's plant and fungal diversity. There has been an increase this year due to new accessions to the DNA and Tissue Bank, and due to clearing backlogs. This target excludes accessions to our Living Collections.

3. Number of visits (sessions) to RBG Kew digital collections science database resources

This measure records the number of sessions to the 12 major science databases. Performance has excelled this year with a high usage of our Plants of the World Online database, in part driven by the publication of our *State of the World's Plants and Fungi* report. This also demonstrates the importance of continuing with our project to digitise all of Kew's Herbarium and Fungarium collections.

4. Number of citations of publications by RBG Kew scientific staff

This measure records the number of instances where publications by current RBG Kew scientific staff are cited. In 2023–24, we were 7% above target, demonstrating the influential global impact Kew's scientists have with their publications, particularly in academic and policymaking communities.

5. Percentage of Herbarium and Fungarium collections digitised

This measure tracks the number of Herbarium and Fungarium specimens that have been digitised (imaged and transcribed) as part of our digitisation project. Achieving this target ensures the ambitious project remains on track to have 8.25 million specimens digitised by 2026. An increase in staffing levels over the 2023–24 period is the reason behind our strong performance and significantly exceeding target.

6. Visits to Kew Gardens and Wakehurst

This measure records the overall number of visitors to Kew Gardens and Wakehurst. Despite several adverse weather events closing the gardens, we have managed to exceed our target with strong visitor numbers to *Christmas at Kew* and steady figures of day paying visitors. We continue to see recovery from the pandemic and expect visitor numbers to gradually increase.

7. Number of students graduating (MSc graduates, horticulture diploma and apprentices)

This measure records the number of students that graduated from our scientific postgraduate programmes and horticulture training. The target for the number of MSc graduates was significantly increased from 17 in 2022–23 to 45 in 2023–24 as the number of MSc programmes Kew delivers in partnership increased in

2022–23, with students graduating this year. The actual number of MSc graduates for 2023–24 increased beyond this target as the number of participants attending our new courses exceeded our expectations.

8. Number of school pupils on day visits to Kew Gardens and Wakehurst

This measure records the number of school pupils booked onto day visits to Kew Gardens and Wakehurst. We offer visits from Key Stage 1 to 5. There has been a return to pre-COVID-19 levels of school visitors in the year, also aided by our decision to increase daily capacity to 90 students at Wakehurst, which has enabled us to exceed our target.

9. Number of visitors from presently underrepresented communities

This measure was introduced last year and monitors the ongoing progress towards achieving the commitment in 'Our manifesto for change 2021–2030' to increase 'ten-fold' the number of visitors from underrepresented communities. As a relatively new measure and target, it was adjusted in 2023–24 because previous data methods did not fully represent under-represented communities. By altering the target and associated measurement methodology, we have a clearer definition of who our under-represented visitors are and have a more achievable ten-fold target to 2030. The 2022–23 outturn has been restated to reflect this change.

10. Total web sessions on customer-facing kew.org and subdomains

We included this measure to focus on extending our reach digitally and improving access to digital resources for all. We have managed to achieve our target indicating brand trust is high online. Our popular in-person events and Christmas at Kew helped drive online traffic.

11. Measure of core carbon footprint: Scope 1, 2 and core Scope 3 (tonnes CO₂e)

This measure records Scope 1, 2 and core Scope 3 emissions, which totalled 9,901 tonnes CO₂e. This shows a decrease in emissions from last year but represents a failure to achieve Kew's annual emissions reduction target of 6,444 tonnes CO₂e. Detail is provided on pages 16–19.

12. Staff engagement score (%)

The staff engagement score is calculated using a set of questions taken from our annual staff survey. Our 2023 score was 72%, slightly lower than our ambitious target of 74%, but still demonstrating an engaged workforce and in line with last year's result.

13. Self-generated income

We measure our income generated including fundraising, research grants, admissions, memberships, events, retail and licensing. The total self-generated income for the year was £66 million, exceeding our target of £60 million. Per the Consolidated Statement of Financial Activities for the year, page 40, this includes income from grants and donations (with the exception of Kew Foundation charity legacies – see Note 4), charitable activities and other trading activities.

14. Number of household memberships for Kew Gardens and Wakehurst

This measure records the number of household memberships for Kew Gardens and Wakehurst. We achieved 113% of our target. We have seen an increase in membership in the year driven by our online membership functionality and strong year-round programming to promote to members. At Wakehurst new visitor offers such as dog walking have helped membership rise to 20,000 for the first time.

Plans for future periods

We have developed a corporate operational plan setting out the key activities that we will deliver during 2024–25. This plan sets out 28 corporate priorities grouped under the six strategic manifesto priorities outlined above and includes continuation of the digitisation project, begin the build of our new Conservation and Research Nursery, and continue to deliver our Sustainability Strategy. To monitor our progress against our objectives, we will review our performance on a quarterly basis using success measures and delivery milestones as indicators of success.

Financial review

Results

The accounts have been prepared in a form directed by the Secretary of State, with the approval of HM Treasury, under Schedule I Part IV subsection 39(4) of the National Heritage Act 1983 and on the basis of the accounting policies set out in Note 2.

The results for 2023–24 below fully consolidate the Kew Foundation charity results following a change in accounting policy (previously recognised as an associate), comparisons for 2022–23 have been restated. See Note 27 for details of the restatement.

Total income for the year was £130.4 million (£121.0 million in 2022–23 restated) of which £55.5 million (£47.9 million in 2022–23) was Grant-in-aid from Defra, with increased funding for capital projects and science research, increased visitor related and trading income as a result of performance of visitor numbers (see success measures above) as well as success of events. Total expenditure was £108.7 million (£97.4 million in 2022–23), reflecting growth in staff numbers to support increased grants and variable costs of operations. There was a £0.4 million gain on investments (£0.1 million loss in 2022–23 restated) and a gain on revaluation of assets of £7.7 million (£22.1 million gain in 2022–23) leaving a surplus of £29.8 million (£45.6 million surplus in 2022–23 restated).

Of the overall surplus of £29.8 million, the majority relates to funds which RBG Kew does not have free access to. This includes a surplus totaling £25.5 million on the capital, capital revaluation and investments reserves. The capital reserves reflect capital and project funds to be offset by future depreciation on assets purchased or future capital or project expenditure. In addition, there was a £4.4 million increase in Kew Foundation charity reserves and a £0.6 million net gain being the share of the results of the Bentham-Moxon Trust. Restricted projects and donations showed net expenditure of £1.5 million, reflecting spend on projects where funds were received in prior years.

RBG Kew generated a small surplus on the unrestricted general reserves of £0.2 million and a £0.6 million surplus on the unrestricted designated reserves (as a result of better than anticipated operating performance), which has been allocated for much-needed investment in capital and other projects primarily in 2024–25 and 2025–26.

Total funds increased to £376.9 million (£347.1 million 2022–23 restated). These include a revaluation fund of £151.9 million (£151.7 million in 2022–23) to reflect the value of certain land and buildings to which the Trustees

do not have title, as outlined below, and the capital reserves of £152.1 million (£126.8 million in 2022–23), which consist of restricted grants and unrestricted income for capital expenditure to be used to offset future depreciation of assets already purchased. The Kew Foundation charity reserves represent £25.1 million (£20.7 million in 2022–23) and the share of net assets of associates represents £3.9 million (£3.3 million in 2022–23 restated) of restricted reserves. The remaining £43.9 million (£44.6 million in 2022–23) includes project funds, donations and general funds, some of which have been designated.

Land and buildings

The Board does not hold title to the land and buildings used by RBG Kew, except for the Wellcome Trust Millennium Building and adjacent land at Wakehurst, including Havelock Farm (35 acres of land purchased by RBG Kew in 2012, located in the centre of the Wakehurst estate). The National Trust owns the freehold of the remaining land at Wakehurst. The land and buildings at the Kew Gardens site are owned by the Crown. The Board exercises the management and maintenance functions on behalf of the Minister in relation to the properties used. Information on land and buildings and significant changes in other fixed assets can be seen in Notes 10 and 11.

Investments

Investments are detailed in Note 12 and are held in accordance with the Trustees' powers. The Accounting Officer and Trustees consider the Churches, Charities and Local Authorities Investment Fund and the Cazenove Charity Sustainable Multi Asset Investment Fund both provide an adequate balance between risk and reward. Kew Foundation charity holds separate investment funds with the Cazenove Investment Fund and sets and monitors its own investment policies. Returns of 8% were achieved during the year, higher than investment objectives of CPI +3% (March 2024 CPI +3.2%).

Investments include a share of the net assets of associate the Bentham-Moxon Trust, determined by the proportion of the voting rights held by RBG Kew. The associate sets and monitors its own investment policies.

Payments to creditors

Our policy is to settle all invoices with our creditors within 30 days unless otherwise specified in the contract, and to observe the principles of the CBI Prompt Payment Code. During 2023–24 RBG Kew settled its debts on average in 31 days (31 days in 2022–23).

Reserves

The reserves of the organisation are explained in Note 2 of the accounts. The Board has agreed that the unrestricted part of the general reserves (Unrestricted General Reserve – other) should not fall below a minimum of £4 million to give the organisation the flexibility to cope with fluctuations in income streams and unforeseen expenditure, the minimum is set based on one month of operating staff costs. The reserves policy is reviewed on an annual basis.

As at 31 March 2024, this fund stands at £7.1 million (£6.9 million at 31 March 2023) and may be used to partly fund any short-term shortfall in income and to meet major capital needs in the future. In addition, as at 31 March 2024, RBG Kew holds designated unrestricted funds for future capital and project requirements of £14.1 million (£13.5 million at 31 March 2023). These funds are largely committed to projects in 2024–25 and 2025–26.

The minimum level of unrestricted reserves is anticipated to be retained at £4 million to meet working capital requirements and provide funds to cope with future fluctuations in income, with a target for unrestricted general reserves of £8.0m (to be achieved by March 2026). However, this will be kept under review by the Board through 2024–25.

Going concern

The Trustees have considered the factors that may influence the organisation in the 12 months following certification of these accounts, in particular the continued growth in visitor-related and commercial income due to the impact of the cost-of-living crisis, and inflationary pressures. Self-generated income is expected to continue to increase in 2024–25, and RBG Kew has prepared a balanced budget for 2024–25 with investment in staff resources and technology. Government funding for 2024–25 has been confirmed, a contingency is held within the budget, and RBG Kew's levels of general unrestricted and designated reserves provide cover for any additional adverse income risks should these emerge.

Under the National Heritage Act 1983, RBG Kew has statutory responsibilities as outlined in this report, and the Trustees and Accounting Officer have assumed in making the going concern assessment that sufficient government funding support will continue to be made available to fulfil this responsibility.

On the key assumption that income from charitable activities will not be significantly impacted by cost-of-living rises and geopolitical uncertainties and will continue to grow in 2024–25 and beyond, the Trustees believe it is appropriate to prepare the accounts on a going concern basis. The Trustees note that the Directors of its trading company, RBG Kew Enterprises Limited and the trustees of The Foundation and Friends of the Royal Botanic Gardens, Kew, have prepared their accounts on a going concern basis, and expect to continue to support RBG Kew through the gifting of profits and grants to RBG Kew in the future.

Fundraising approach and list of donors

In 2023–24, most fundraising activity was undertaken as a service provided by RBG Kew's subsidiary, RBG Kew Enterprises Limited, and recharged to RBG Kew. £9.8 million of fundraising income was secured during 2023–24 (£15.9 million in 2022–23), short of the £11.1 million target. This was caused by slight delays in several major funders making their grant awards which we expect to be realised early in the 2024–25 financial year. The reduction in fundraising income compared to 2022–23 is due to a significant £5 million donation which was received in advance. The costs of raising funds during the year was £2.1 million (£2.1 million in 2022–23 restated); there is no material expenditure incurred to raise income in the future.

RBG Kew is registered with the Fundraising Regulator, and RBG Kew, RBG Kew Enterprises Limited and Kew Foundation charity adhere to the Regulator's Code of Fundraising Practice. There have been no incidences identified of failure to comply with the code by RBG Kew, RBG Kew Enterprises Limited, or any other partners worked with during the year. No complaints were made regarding our fundraising practices. We regularly review fundraising processes to ensure that no undue pressure is placed on visitors or supporters and that all approaches protect the public and vulnerable people from unreasonably intrusive or persistent fundraising.

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

The A. G. Leventis Foundation
The Aldama Foundation
Alexander McQueen
Steve and Claire Almond
The Amar-Franses & Foster-Jenkins Trust
Arcadia
Bain & Company
Bank of America
Barbara Aspinall
Moira Black CBE
Bloomberg Philanthropies
Boundless
Brown Advisory Ltd
Buffini Chao Foundation
The Calleva Foundation
Cazenove Capital
CSSC Sports & Leisure
The John S Cohen Foundation
The Constance Travis Charitable Trust
Helen Cullens
The Ellis Goodman Family Foundation
John and Catherine Emberson
The Findlay Charitable Trust
Sarah Fransen
Fujifilm Electronic Imaging Europe GmbH
Gatwick Airport Limited
Jennian Geddes
The George Family Foundation
GSK
The HDH Wills 1965 Charitable Trust
Husqvarna AB
IKEA of Sweden AB
The Ingram Trust
International Palm Society
The James and Shirley Sherwood Foundation
Jock's Influence
The John Eccles Charitable Trust
John Lewis & Partners

John Lyon's Charity
JRS Biodiversity Foundation
Stephen Lansdown CBE and Margaret Lansdown
The Linda and Gordon Bonnyman Charitable Trust
Linde
The Mallinckrodt Foundation
The Manitou Fund
The Marris-Webbe Charitable Trust
Mount Anvil & Partners
The Negaunee Foundation
The Newt in Somerset
The Nicholas Bacon Charitable Trust
Oak Foundation
Old Dart Foundation
Jan and Linda Pethick
Players of People's Postcode Lottery
PwC
The Read Family Foundation
Richmond Parish Lands Charity
Rio Tinto Guinea
Royal Commission for the Exhibition of 1851
J & R Savery
The Schroder Foundation
Sfumato Foundation
Jake and H el ene Marie Shafran
Sky
Teck Resources Ltd
Ten Lifestyle Group
Thornton-Smith and Plevins Trust
The 3 Ts Charitable Trust
Val A. Browning Charitable Foundation
The Winslow Family
World Monuments Fund in Britain

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

Customer care

RBG Kew continues to explore new ways of enhancing the customer experience and broadening engagement with our physical sites and wider work while prioritising accessibility. We are proud, as public servants, to provide two leading visitor attractions at Kew Gardens and Wakehurst. We track customer visitor feedback through:

- a visitor survey for both Kew Gardens and Wakehurst, run by an external market research company – this survey tracks key aspects of our visitor experience year-round, as well as providing benchmarking data
- a mystery shopper scheme, run by an external market research agency
- our information email addresses, info@kew.org and wakehurst@kew.org
- event-specific visitor surveys
- our social media channels

The summer 2023 results from the visitor survey show that 84% of paying visitors rated value for money as either good or excellent (88% in 2022).

Volunteering

As part of our commitment to supporting and promoting active citizenship, we recognise the important contribution of volunteers to our work and our community. We have a record of involving volunteers since 1992 and some members of our original cohort are still volunteering over 30 years later.

Last year an average of 800 volunteers donated a range of diverse skills and 110,000 hours to Kew's mission. Although this approximates to a value of £2.1 million that the organisation would have had to spend on an equivalent contribution of staff time, more important is the qualitative data and feedback that we receive concerning the value that our volunteer task force brings to Kew – their commitment, knowledge, skills, enthusiasm, and energy. For example, last year just under 2,000 guided tours of Kew Gardens and Wakehurst were volunteer-led, which enriched the visitor experience. One of the key quantitative indicators of our volunteers' value to our organisation is the 'Volunteer Investment and Value Audit' (VIVA Ratio), which demonstrates that for every £1 the organisation invests in our volunteering programme, last year we received an equivalent volunteer labour value over £8 in return.

We had a volunteer retention rate of 90% (excluding fixed-term placements) in the 2023–24 financial year. We awarded over 100 long service awards for 5 to 30 years of voluntary service to Kew. Our volunteer roles include horticultural support, guiding and visitor engagement and support to our schools, families, galleries, interpretation, library, digitisation, science and remote volunteering programmes. During the year we recruited volunteers for our family sensory tours for children with special educational needs and disabilities (SEND) as well as British Sign Language tours led by deaf volunteers. In addition, we promote environmental volunteering by hosting 'Employee Volunteering Days' for the corporate sector. Last year 426 volunteers took part in corporate volunteering activities over 24 days.

Our Volunteer Strategy aims to align our volunteering programmes to support the objectives of the organisation, which includes involvement of a Volunteer Steering Group consisting of volunteers, their coordinators and the Kew trade unions.

Health and safety

To continue to ensure RBG Kew is a safe place to work and visit, the management of health and safety is at the root of how we operate. The Health and Safety Committee continues to meet quarterly to review current health and safety arrangements and set direction for the organisation. The Committee is chaired by the Director of Resources and includes representatives of the three recognised trades unions, a representative from the Departmental Health and Safety Coordinators, and representatives from the Health and Safety department.

The annual staff survey reflects positive employee engagement with health and safety, with 94% of staff saying they had a good understanding of their health and safety responsibilities. This has been a consistent score since 2020. Additionally, 88% of staff thought that health and safety was managed well or very well at RBG Kew.

In the reporting year April 2023 to March 2024, there were three RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013) reportable incidents at RBG Kew although no common themes. All health and safety incidents continue to be investigated and remedial action taken as appropriate.

Freedom of information

Between 1 April 2023 and 31 March 2024, RBG Kew received 38 Freedom of Information requests. Of these requests, 32 (84%) were responded to within the statutory timeframe. Six replies were beyond the statutory timeframe.

Personal data related incidents

RBG Kew did not identify any personal data breaches that would have required notification to the Information Commissioner's Office between 1 April 2023 and 31 March 2024.

Sustainability report

Summary

In 2023–24 we have taken several steps towards delivery of our Sustainability Strategy targets. We track progress against our Sustainability Delivery Plan (61 deliverables in six workstreams) on a quarterly basis. Of the deliverables, 58% are on track, 38% are in progress with minor issues or delays, and 8% (5 deliverables) are facing significant issues or delays. We are working to bring all ‘on track’ as soon as possible.

RBG Kew has missed this year’s emissions reductions target. There are a number of root causes, but most significantly this year we identified some gaps in our baseline emissions accounting when the 2023–24 carbon target was calculated, resulting in a target that was exceptionally hard to meet.

We have developed our understanding of our decarbonisation pathway and delivered a large decarbonisation project at the Jodrell that is expected to deliver c. 650 TCO₂e savings per year, from 2024–25 onwards. We expect to achieve sufficient emissions reductions in coming years through the delivery of further building decarbonisation projects, energy efficiency projects, introduction of further onsite renewables, decarbonation within the UK grid, and electrification of Kew’s fleet and horticultural equipment.

Priority		2019–20 (Baseline)	2021–22	2022–23	2023–24	% change since baseline	% change since last FY
Core carbon footprint [1]	Scope 1 and 2 emissions (TCO ₂ e)	7,428♦	5,992♦	5,979♦	6,035	–19%	<1%
	Core Scope 3 emissions (TCO ₂ e)	4,818♦	3,726♦	4,192♦	3,866	–20%	–8%
Site energy usage [2]	Site electricity use (MWh)	8,115	8,327	8,432	8,656	7%	3%
	Site fossil fuel use (MWh)	26,407♦	21,680♦	22,122♦	22,150	–16%	<1%
Water	Water supplied (thousand m ³)	190♦	170♦	249♦	145	–24%	–42%
Waste	Waste (tonnes)	1,072	1,269	1,385	1,223	14%	–12%
	Waste to landfill (%)	6%	0%	0%	0%	–100%	N/A

[1] See ‘Overview of carbon footprint’ below for a breakdown of Scope 1, 2 and core Scope 3 emissions categories.

[2] ‘Site energy usage’ excludes fleet vehicle fuel.

♦ Indicates data has been restated to improve historic data accuracy based on new information or methodology improvements.

About our data

Sustainability data is reported in accordance with HM Treasury’s Sustainability Reporting Guidance 2023–24. This year, we finalised our standard operating procedure for sustainability reporting, which defines the process by which we source, gather, collate, process and validate data across a broad range of sustainability categories. Our carbon footprint is calculated and reported to align with the Greenhouse Gas Protocol (ghgprotocol.org).

Where available, we have reported the three most recent years’ worth of data as well as a baseline. 2017–18 is the baseline year for the Greening Government Commitment (GGC) targets, whereas 2019–20 is used for RBG Kew’s Sustainability Strategy targets, mainly due to significantly improved Scope 3 data from 2019–20 onwards. For each dataset, we compare 2023–24 performance to the appropriate baselines. During 2023–24 we have completed several significant data process improvements and investigations, resulting in restatements to reflect improved data. Restatements are indicated with a ♦ symbol. Note that reported emissions include a few onsite properties over which RBG Kew does not have operational control. These are residential or operated by Historic Royal Palaces, but it is not yet possible to separate out these emissions, and the overall materiality will be small.

Kew is making climate-related financial disclosures in line with central government’s implementation timetable and HM Treasury’s guidance for reporting aligned to the Taskforce for

Climate-related Financial Disclosure (TCFD). This guidance interprets and adapts the framework for the UK public sector, requiring disclosures under the ‘Governance’ and ‘Metrics and Targets’ pillars. This year, Kew’s carbon footprint data has been audited by a third-party consultancy. The audit reviewed three data categories in detail and identified a few relatively small errors in data processing, but generally a high level of accuracy and robustness to the figures presented.

The financial data reported in this section reflects in-year costs as per Kew’s audited accounts. In some cases, whilst materially correct, this may not fully reflect the actual costs of consumption year-on-year due to billing errors and delays from utilities suppliers. For this reason, year-on-year trends in reported utility spend should be treated with a degree of caution and considered over the medium to long term.

Overview of carbon footprint

RBG Kew has committed to measure and report its core carbon footprint (Scope 1, Scope 2 and core Scope 3 emissions) annually from 2021, and its wider carbon footprint annually from 2025. Wider Scope 3 emissions are dominated by purchased goods and services, which are challenging to quantify accurately. The emissions from core carbon footprint are detailed in the table below.

This year, UK grid emissions factors increased for the first time in recent years and as a result, Scope 2 emissions

have increased. In addition, investigation into emissions from Kew investments, and inclusion of all Kew Foundation charity investments, has led to a restatement of these emissions. Over the past few years, Kew investments have been moved into sustainable funds, with lower emissions intensity metrics

than average funds, but the overall scale of investment emissions has increased compared to that previously reported due to inclusion of additional investments. We expect the trend of reducing emissions from buildings and vehicles to continue with the electrification of our heating systems and fleet.

Core carbon footprint (tonnes CO ₂ e)		2017–18 (GGC baseline)	2019–20 (Kew baseline)	2021–22	2022–23	2023–24
Scope 1 emissions		5,313♦	5,571♦	4,339♦	4,453♦	4,378
Scope 2 emissions [1]		2,636	1,857	1,653	1,526	1,657
Core Scope 3 emissions		4,743♦	4,818♦	3,726♦	4,192♦	3,866
Total core carbon footprint		12,692♦	12,246♦	9,718♦	10,171♦	9,901
A further breakdown of emissions categories within Scope 1 and Scope 3 is shown below:						
Scope 1	Buildings emissions [2]	5,145♦	5,401♦	4,173♦	4,274♦	4,222
Scope 1	Land use emissions [3]	24□	24	24	24	24
Scope 1	Vehicle emissions (onsite and offsite)	144	146	142	155	132
Scope 3	Scope 3 emissions from energy use [4]	1,604♦	1,286♦	1,394♦	1,343♦	1,311
Scope 3	Business travel	723	1,146	141	1,200	1,303
Scope 3	Employee commuting	779□	779♦	604	706♦	740
Scope 3	Water	144♦	133♦	48♦	71♦	40
Scope 3	Waste	47	28	29	32	24
Scope 3	Investments	1,446□	1,446♦	1,510♦	840♦	448
Outside of scopes	Biogenic fuel emissions [5]	817□	817	991	1,055	1,026

[1] We report Scope 2 emissions using a location-based approach, as set out within the GHG Protocol.

[2] 'Buildings emissions' includes: all emissions from heating (including gas, heating oil, LPG and biomass); generators (including CHP (gas), back-up generators (diesel) and standalone generators (biofuel)); fugitive emissions.

[3] 'Land use emissions' represents an estimation of emissions relating to a small number of livestock used for conservation grazing at Wakehurst.

[4] 'Scope 3 emissions from energy use' includes well-to-tank emissions from fuels and transmission and distribution losses (electricity).

[5] Emissions from biologically sequestered carbon include bioenergy consumption (wood pellets and HVO), grid electricity and biofuel blends within our fleet. These are not included in Scope 1 emissions but reported separately as an outside of scope emission, as per GHG Protocol guidance.

♦ Indicates data has been restated to improve historic data accuracy based on new information or methodology improvements.

□ Indicates data not required by GGC reporting, that has been backfilled with the 2019–20 emissions data to avoid producing a misleadingly low total.

Emissions from visitor travel fall outside RBG Kew's organisational emissions boundary. However, we will continue to encourage and enable sustainable travel to our sites, and plan to report estimated visitor travel emissions from 2025 onwards.

Details of performance

Energy breakdown (use and generation)

Energy consumption has increased slightly due to increasing electricity use. As we continue to electrify our heating systems, vehicle fleet and commercial event operations, we expect to see continuing increases in electricity consumption but anticipate that these will be more-than-balanced by falling fossil fuel consumption, which we are also starting to see. A large proportion of our estate, and in particular areas serving Living Collections, continue to rely on fossil fuel heating systems, and weather continues to influence our overall consumption.

This year we have recruited an in-house energy management team, enabling us to conduct detailed investigations to improve historic utilities databases, and resulting in some restatements of utilities data (see notes 1–4). Several

restatements are due to faulty meters, including an important oil meter at the Millennium Seed Bank. We have also repaired several meters to improve the collection of quality, granular consumption data which has enhanced our ability to quantify and validate the benefits achieved from the interventions outlined below.

We have made several interventions to reduce energy consumption this year, including Building Management System audits, heating and cooling optimisation, LED replacements, and a Christmas 'building shutdown'. Solar PV generation has reduced slightly from 2022–23, but upcoming panel cleaning, and the commissioning of new solar assets in 2024–25 should see this figure increase next year.

Energy (MWh)	2017–18 (GGC baseline)	2019–20 (Kew baseline)	2021–22	2022–23	2023–24	% change since GGC baseline	% change since last FY
Electricity	7,498	7,266	7,784	7,893	8,004	7%	1%
Electricity (CHP generation)	1027	803	491	450	570	-44%	27%
Electricity generation (solar)	44	46	52	89	82	86%	-8%
Electricity sub-total	8,569	8,115	8,327	8,432	8,656	1%	3%
Gas (inc. CHP)	20,943	21,138	19,079	19,060	19,944	-5%	5%
Oil ♦ [1]	4,531	5,049	2,409	2,821	1,959	-57%	-31%
LPG (Propane) ♦ [2]	223	220	192	241	247	11%	2%
Fossil fuels sub-total ♦	25,697	26,407	21,680	22,122	22,150	-14%	<1%
Biomass (wood pellets) ♦ [3]	31	0	31	63	42	35%	-33%
Biodiesel (HVO) ♦ [4]	0	147	579	484	347	N/A	-28%
Bioenergy subtotal ♦	31	147	610	547	389	1,155%	-29%
Total	34,297	34,669	30,617	31,101	31,195	-9%	0.3%
Energy costs (£m) [5]	1.40	1.56	2.38	2.55	2.70	93%	6%

[1] Oil consumption has been restated (upwards) due to a change in reporting methodology. This has been necessary due to broken oil meters identified in 2023–24. Oil data now reflects consumption based on oil tank levels, rather than metered consumption.

[2] LPG Data has been restated (upwards) reflecting corrections to conversion factors. Previously unmetered LPG consumption has also been estimated and restated for historical years.

[3] Biomass data has been restated (upwards) to reflect slight adjustments to conversion factors previously used.

[4] Biodiesel (HVO) has been restated (upwards) for historical years reflecting additional consumption identified which has not previously been reported.

[5] See explanation in the 'About our data' section about cost reporting – year-on-year trends may not be fully accurate due to billing errors and delays.

♦ Indicates data has been restated to improve historic data accuracy based on new information or methodology improvements. See notes 1–4 for specifics.

Business travel and employee commuting

The trend for business travel spend and emissions has continued to increase, primarily driven by growth in Kew's activities including international scientific research and policy-influence activities. For travel to mainland UK and Eurostar destinations, RBG Kew's expenses and travel policy states

that staff should book low-carbon alternatives to flights; however, in the past year 16 domestic flights were taken by Kew staff (eight within mainland UK and eight to Northern Ireland). RBG Kew continues to offer home working through its hybrid working policy for those staff where this is possible.

Travel	2019–20 (Baseline)	2021–22	2022–23	2023–24	% change since baseline	% change since last FY
Domestic business travel emissions (tonnes CO ₂ e) [1]♦	43	24	41	54	26%	32%
International business travel emissions (tonnes CO ₂ e) [1]♦	1,047	118	1,159	1,249	19%	8%
Employee commuting emissions (tonnes CO ₂ e) [2]	779♦	604	706♦	740	-5%	5%
Spend on business travel (£m)	0.30	0.17	0.54	0.60	100%	11%

[1] Business travel emissions data does not include emissions from accommodation.

[2] Employee commuting emissions data does not include emissions from homeworking.

♦ Indicates data has been restated to improve historic data accuracy based on new information or methodology improvements.

Fleet vehicles

RBG Kew has a small fleet of 29 road vehicles (including 15 vehicles owned and operated by Kew Madagascar Conservation Centre) and a larger fleet of approximately 70 onsite and specialist horticultural vehicles operating at Kew Gardens and Wakehurst, many of which are small electric buggies. Across all vehicles (road and onsite, including KMCC) 34% of Kew's fleet is now fully electric, achieving the 2022 target for 25% of fleet vehicles to be zero emissions at the tailpipe. The target for 2027 is 100% of fleet vehicles to be zero emissions at the tailpipe.

We want to replace all non-electric vehicles and equipment with 100% battery electric powered vehicles. This year we have replaced 10 horticultural vehicles, plus some horticultural equipment such as chainsaws and leaf blowers with fully electric replacements, and trialled use of electric robot lawn mowers.

Waste and resource consumption minimisation

In summer 2023, RBG Kew implemented a waste action plan, and this year we have procured a new waste service

partner with recycling rate as a key KPI, prioritised reuse, and implemented additional recycling streams, including during events. We aim to significantly increase the proportion of waste recycled from 33%, to achieve the Greening Government Commitment target of at least 70% through continued implementation of the RBG Kew waste action plan. Of the £0.18 million spent this financial year (2023–24), 34% was spent on reused, recycled or offsite composted waste; 51% on energy from waste; and 15% on hazardous waste.

RBG Kew cannot currently record and report the weight or value of all reused materials, but reuse occurs throughout our operations. In line with the GGC sub-targets relating to consumer single-use plastics and reuse, we are working to move away from single-use Vegware packaging through implementing reusable hot cup schemes. In October, we launched the trial of a day-time reusable hot cup scheme at one of our catering venues at the Kew Gardens site, which has avoided use of over 95,000 single-use cups to date.

Waste (tonnes) [1]	2017–18 (GGC baseline)	2019–20 (Kew baseline)	2021–22	2022–23	2023–24	% change since GGC baseline	% change since last FY
Total waste	1,318	1,072	1,269	1,385	1,222	–7%	–12%
Reused, recycled, offsite compost [2]	511	228	367	398	400	–22%	1%
Energy from waste (energy recovery)	619	784	898	982	801	29%	–18%
Waste incinerated (without energy recovery)	No data	No data	0	0	0	N/A	N/A
Total landfill (of which waste deemed hazardous)	188 (180)	60 (28)	0	0	0	–100%	N/A
Other hazardous waste (not sent to landfill)	0	0	4	5	21	N/A	320%
Total disposal cost (£m)	0.26	0.16	0.16	0.19	0.18	–31%	–5%

Notes:

[1] RBG Kew does not currently report waste generated from construction projects.

[2] RBG Kew composts more than 4,000 tonnes of garden waste per annum, for use on site (we hold an Environment Agency permit for both Kew Gardens and Wakehurst). This material does not leave our sites, so it is not counted within our waste or recycling tonnage.

Paper use has reduced slightly since last year. Although this indicates a step in the right direction, we are not currently on

track to achieve the Greening Government Commitment target to reduce paper use by 50% compared to the baseline year.

Paper use	2019–20 GGC baseline)	2019–20 (Kew baseline)	2021–22	2022–23	2023–24	% change since 17–18	% change since last FY
Total weight (kg) [1]	3,250	3,430	1,596	3,124♦	2,985	–8%	–4%

[1] The reported weight of paper is printer paper orders from Kew's stationery supplier, this does not include publishing or distributed purchases across the organisation.

♦ Indicates data has been restated to improve historic data accuracy based on new information or methodology improvements.

Water use

Year-on-year variations in temperature and rainfall contribute to fluctuations in our water consumption due to significant irrigation of Kew's Living Collections. This year we have repaired several broken water meters, resulting in some restatements. However, despite inclusion of additional metered consumption, Kew's potable water use has fallen in the past year – 2023 was a very wet summer.

In 2023 we began work on an irrigation review to understand future improvements to reduce our reliance on potable water use, particularly in the face of increased likelihood of summer drought. Note that while we also abstract groundwater (under license from the Environment Agency) for heating and cooling of the Herbarium; this water is returned either to the aquifer, or the river Thames.

Water	2017–18 (GGC baseline)	2019–20 (Kew baseline)	2021–22	2022–23	2023–24	% change since GGC baseline	% change since last FY
Potable Water Supplied (thousand m ³) [1]	202	190♦	170♦	249♦	145	–28%	–42%
Groundwater abstracted for heating and cooling (thousand m ³) [2]	104	56	71	87	98	–6%	13%
Water utility cost (£m) [3]	0.33	0.46	0.07	0.54	0.07	–79%	–87%

[1] Previously uncaptured water consumption data has been estimated and restated for historical years. This has been possible due to fiscal meter repairs in 2023–24.

[2] Low annual abstraction level in 2019–20 and 2021–22 was caused by refurbishments to the ground source heat pump system

[3] From 2019–20 onwards, wastewater is included in the water utility cost to provide a more holistic representation. See explanation in the 'About our data' section about cost reporting – year-on-year trends are not accurate due to billing errors and delays.

♦ Indicates data has been restated to improve historic data accuracy based on new information or methodology improvements.

Additional sustainability information

Environmental management system

RBG Kew's Environmental Management System (EMS) is certified to the requirements of BS EN ISO 14001:2015, and is an integral tool to manage environmental risks, impacts and monitor continual improvement towards objectives. The trained internal auditor team has expanded with auditors from across the organisation undertaking a comprehensive schedule of environmental audits. A successful external re-certification audit of the ISO14001 EMS was completed in September 2023, with positive feedback from our auditors, only one minor non-conformity, 38 observations and eight positive observations. Our ISO14001 certificate is available to view on kew.org.

Governance

Overall responsibility for the Sustainability Strategy and oversight of climate- and nature-related issues lies with RBG Kew's Board of Trustees and Executive Board. The five key priorities identified in 'Our manifesto for change 2021–2030' incorporate a strong focus on climate and nature; these are used by the Board of Trustees and Executive Board when reviewing and guiding strategy, setting RBG Kew's objectives and success measures, and overseeing major capital expenditures.

RBG Kew has a number of cross-organisational groups that assess and manage climate- and nature-related issues. The Climate Positive Working Group (CPWG) has responsibility for supporting the development and implementation of our Sustainability Strategy including climate change mitigation and adaptation. The Environmental Management Steering Group (EMSG) has responsibility for managing environmental risks and compliance, Kew's ISO14001 systems, and impacts on nature and the environment. Both groups consist of senior management who meet quarterly and can escalate issues to the Executive Board, which in turn can be escalated to the Board of Trustees as required. Starting in 2024–25, the Sustainability team will update the Executive Board with an annual briefing note summarising progress towards the Taskforce for Climate- and Nature-Related Financial Disclosures.

To deliver the Sustainability Strategy, we have a Sustainability Strategy Action Plan that assigns deliverables and actions to over 20 senior staff identified as Delivery Leads across the organisation, whose progress is monitored and reported to CPWG quarterly. Progress against the Strategy is reviewed by the Board of Trustees and Audit and Risk Committee every two years and was last reviewed in March 2024. Operational and supply chain risks are tracked within the Climate Change Risk Register (overseen by CPWG) and Environment Risk Register (overseen by EMSG), from where the most significant risks are escalated to the Audit and Risk Committee.

In line with the Taskforce for Nature-related Financial Disclosures (TNFD) governance recommendations, RBG Kew has multiple policies in place to uphold the human rights of indigenous peoples, local communities and other stakeholders. These include our Anti-Slavery Policy, Safeguarding Policy, Third Party Engagement Policy, and Ethical Policy. In addition, RBG Kew has had a policy on the access and benefit-sharing aspects of the Convention on Biological Diversity since 1997. All proposals for overseas fieldwork are peer-reviewed by the Overseas Fieldwork Committee (OFC) before permission is given to travel on behalf of the organisation. The OFC checks that fieldworkers

have set up collaborations with local partners, clarified what material they plan to collect and bring back to Kew, researched the necessary permitting procedures, and agreed terms of use and planned benefit-sharing with partners.

Sustainable procurement

RBG Kew's Procurement Strategy sets out our approach to procurement and is aligned with Kew's strategic goals, values, initiatives, and necessary regulatory compliance with the Public Contracts Regulations 2015 (PCR 2015) and in anticipation of the new Procurement Act 2023 and accompanying framework. The Strategy seeks to achieve best value outcomes which consider factors other than price, such as prior experience, capacity, quality, innovation and technical expertise, and sustainability impacts, including carbon emissions, when selecting suppliers. In doing so, we will:

- embed compliance with the government buying standards in departmental and centralised procurement contracts
- work with suppliers who support us to deliver the targets within Kew's Sustainability Strategy including becoming climate-positive by 2030
- embed measurable sustainable procurement, specifically ensuring that sustainability criteria are built into the specification and tender evaluations
- support effective contract management, applying a corporate approach to risk management and performance monitoring

Sustainable construction

In 2023–24 significant progress was made towards low-carbon capital projects of various sizes: from feasibility studies, enabling works, works underway to completed projects. This includes a significant decarbonisation project; replacing the dual-fuel gas and oil boilers which previously heated the Jodrell science building and Melon Yard glasshouses with air-source and water-source heat pumps. We have also started works to enable the renovation of the Palm House including net zero heating systems. Work is ongoing to decarbonise the Wakehurst Mansion and surrounding buildings by March 2025. We also undertook a detailed feasibility for a decarbonisation project for the Princess of Wales Conservatory – this is paused awaiting funding for the full scope of works. In line with our Sustainability Strategy commitments, capital projects seek to achieve a whole-life net zero standard wherever possible – to ensure energy efficiency, renewable energy generation, minimal environmental impacts from operation and minimal embodied emissions from construction. The planned new Learning Centre will be an exemplar of sustainable construction and has been designed to meet Passivhaus Plus and Whole Life Net Zero standards.

Supporting nature recovery

RBG Kew manages two UK sites, which contain thriving species assemblages, including the globally biodiverse Living Collections. At Kew Gardens, certain habitats are regarded as being of high conservation value for the Greater London Area, including the semi-natural woodland with pockets of unimproved neutral and acid grassland protected within Kew's 15-hectare Natural Area. In addition, both native and introduced trees in all areas of the Gardens support a number of threatened or rare species of epiphytic fungi. We are continuing and expanding biodiversity surveys within the natural areas to help better understand and manage the

habitats for wildlife. The species information resulting from these surveys is helping to inform the practical delivery of a management plan for the Wild Area habitats.

At Wakehurst, a 156-hectare site has been designated a Site of Special Scientific Interest. Wakehurst and Chiddingly Woods are noted for their nationally rare habitat of Wealden ghyll woodland with exposures of sand rock. Wakehurst contributes data to a number of national wildlife monitoring schemes and records the biodiversity of its woodland, grassland, wetland and sand rock habitats. The Nature Unlocked programme continues to make progress measuring natural capital and ecosystem services benefits at Wakehurst.

Reducing environmental impacts from ICT and digital

The IT Directorate at Kew has moved the reporting period for the annual IT Sustainability report to align with the financial year to replace the previous October–September cycle. The fifth annual Kew IT Sustainability report covering the period of 2023–24 is in draft and reports upon the sustainability impacts of Kew’s ICT function, including a summary of Waste Electrical and Electronic Equipment (WEEE) disposals (625 items, the equivalent of 3.5 tonnes in 2023–24), power and print usage statistics, as well as vendor evaluations. It also includes a gap analysis of Kew’s progress with the adoption of the ‘Greening Government: ICT and digital services strategy 2020–2025’, which Kew is aligning to.

Climate Change Adaptation (CCA)

Following the 2022–23 CCA review, in 2023–24 we compiled a CCA Risk Register and Action Plan. The CCA risks include damage to and changing operational requirements of existing assets (including the Living Collections); potential for water shortages and increased water use costs; changes in requirements to provide comfortable and safe conditions for staff and visitors; increased threat from plant pests and pathogens; and increased disruption to supply chains. The Register and Plan are overseen by Kew’s Climate Positive Working Group.

Taskforce for Nature-related Financial Disclosures (TNFD)

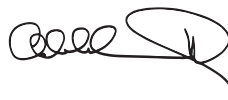
RBG Kew has committed as an ‘Early Adopter’ to introduce alignment with the TNFD framework for the 2025 reporting year. This framework seeks to support organisations to improve understanding of their interactions with nature. Sharing our learning from testing the implementation of TNFD methodologies will use Kew’s expertise and voice and aligns well with our Sustainability Strategy commitments. We have started work to understand our alignment to the TNFD requirements and will seek to report in parallel with the TCFD reporting requirements if possible. In coming years, we will also seek to map the impacts and dependencies of Kew’s operations upon nature, to better understand risks and opportunities. We plan to share our findings, but also the underlying methodologies and any lessons learned about approaches to best understanding nature-related risks and opportunities.

UN Sustainable Development Goals (SDGs)

RBG Kew’s work contributes to many of the United Nations Sustainable Development Goals on ecosystems; sustainable livelihoods; food security; health and wellbeing; protecting

watersheds; renewable energy; and climate change. A small number of specific examples of Kew’s work which has supported progress towards the SDGs during the past are listed below.

- Kew is the Strategic Science Lead for the Global Centre on Biodiversity for Climate, a Defra programme that supports countries eligible for Official Development Assistance funds to provide evidence through research that shapes decision making and policies that better value, protect, restore and sustainably manage biodiversity in ways that tackle resilience to climate change and poverty. This supports Goal 8 (Decent work and economic growth) and 15 (Life on land).
- During 2023, Kew’s outreach learning programme Grow Wild funded 14 community projects located across England, Wales and Scotland – each group working to transform an urban space through UK native planting, to enhance biodiversity and connect local people. Collectively the groups engaged over 3900 people and enhanced an estimated 3,500 m² of community space, supporting Goal 11 (Sustainable cities and communities).
- In March 2024, Kew hosted the House of Commons International Development Committee during their active inquiry on ‘The UK Government’s work on achieving SDG2: Zero Hunger’. Kew scientists shared relevant work including research on improving climate resilience and livelihoods relating to growing of coffee, yams and enset. This supports progress on Goal 2 (Zero hunger) and Goal 13 (Climate action).
- RBG Kew maintains over 400 partnerships with corporates, governments, charities, and universities – supporting and promoting the importance of nature in climate action, contributing to Goal 17 (Partnerships for the goals).



Dame Amelia Fawcett

Chair of the Board of Trustees
Royal Botanic Gardens, Kew
10 July 2024



Richard Deverell

Director
Royal Botanic Gardens, Kew
10 July 2024

Accountability report

Corporate governance report

Statement of Trustees' and Accounting Officer's responsibilities

Under Schedule 1 Part IV subsection 39(2) National Heritage Act 1983, the Board of Trustees of RBG Kew is required to prepare a statement of accounts for each financial year in the form and on the basis determined by the Secretary of State for Environment, Food and Rural Affairs, with the consent of HM Treasury. The accounts are prepared on an accruals basis and must give a true and fair view of RBG Kew's and the group's state of affairs at the year-end and of the group's incoming resources, application of resources, Balance Sheet and cash flows for the financial year.

In preparing the accounts, the Trustees and Accounting Officer are required to comply with the Government Financial Reporting Manual and in particular to the following requirements:

- observe the Accounts Direction issued by the Secretary of State for Environment, Food and Rural Affairs including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis
- make judgements and estimates on a reasonable basis
- state whether applicable accounting standards as set out in the Government Financial Reporting Manual have been followed, and disclose and explain any material departures in the financial statements
- prepare the financial statements on a going concern basis

The Director of RBG Kew has been appointed as the Accounting Officer for RBG Kew by Defra's Principal Accounting Officer. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding RBG Kew's assets, are set out in 'Managing Public Money' published by HM Treasury.

The Accounting Officer and Board of Trustees confirm that:

- the Annual Report and Accounts as a whole is fair, balanced and understandable and they take personal responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable
- there is no relevant audit information of which the auditor is unaware
- they have taken all the steps they ought to ensure the auditor is aware of all relevant audit information

Trustees' report and governance statement

Overview

Kew Gardens was founded as a Royal Botanic Garden in 1759. RBG Kew was established under the National Heritage Act 1983 ('the Act') and is an executive non-departmental public body (NDPB) and a body corporate, with exempt charitable status, operating under a Board of Trustees and a Director.

RBG Kew aspires to high standards of governance. This statement sets out the arrangements RBG Kew has in place, reports on the effectiveness of those arrangements, and outlines the key activities and issues which have arisen since the last report.

Our internal governance rules are set out in 'Governance at RBG Kew', which details the operating rules for RBG Kew and what it means to be an arm's-length public body and an exempt charity. The document also helps staff to navigate rules relating to decision-making, delegated authorities and internal control mechanisms. It was updated and approved by the Board of Trustees in December 2022.

Governance at RBG Kew is broadly aligned with the Charity Governance Code for larger charities and draws upon various other principles and best practice as befitting to RBG Kew's status, size and breadth of operations, such as the government corporate governance code of good practice and the Charity Commission's guidance on trustee boards. The only material change to Governance at RBG Kew was designation of Committees of the Board of Trustees as decision-making committees to allow Board agendas to be streamlined to focus on strategic matters. This change aligns with the corporate governance code and the Act.

As an executive NDPB, we operate at arm's length from our sponsor department, Defra, which acts as RBG Kew's principal regulator for charity law purposes. Defra's role is a strategic one. A revised Framework Document was agreed with Defra in July 2022. There were no significant changes to the document, the purpose of which is to set out arrangements for monitoring and understanding RBG Kew's strategy, performance and delivery. In April 2023, a new Cultural Freedom Bodies' Freedoms Charter was approved by HM Treasury and Cabinet Office. This provides RBG Kew, and other similar arm's-length bodies, with a defined set of financial and spend control freedoms in recognition of our distinct public-facing role and hybrid public/commercial funding model.

1. Governance arrangements

The Board of Trustees

The Board of Trustees was established under the Act and came into existence on 8 August 1983. It has collective and non-delegable responsibility for RBG Kew. It determines the strategy of the organisation and ensures that it has appropriate policies and procedures to fulfil its statutory and administrative obligations with regard to the use of public funds. Collectively, the Trustees operate as the Board, observing the legal and good-practice expectations included in their responsibilities. The Board meets formally four times a year, and additionally, when necessary, to consider matters relating to the overall control, business performance and strategy of the organisation.

The Trustees on the Board have been selected to provide an appropriate balance of skills, experience and knowledge to discharge their duties effectively. Of the 13 Trustees that served during 2023–24, 12 were appointed by the Secretary of State for Environment, Food and Rural Affairs and one by His Majesty the King, in line with the National Heritage Act

1983. The recruitment of Trustees is regulated by the Office of the Commissioner for Public Appointments and conducted through fair and open competition, in accordance with the Governance Code on Public Appointments. In addition, we use the expertise of Independent Members who sit on different Boards and Committees. On appointment, Trustees are briefed by Defra and inducted into RBG Kew's operations. The induction process includes meetings with management and Trustees, visits to Kew's sites, briefings on strategies and plans, risk management and finances and requirements of board membership within the public and charity sector.

Board effectiveness reviews are carried out annually with periodic external effectiveness reviews undertaken in line with best practice. An external independent review was carried out in 2022–23. The review concluded that the Board was operating effectively with some areas identified for improvement. Actions implemented during the year included reducing the number of items on agendas to allow more time for discussion, delegating to committees as appropriate, building visibility of Trustees with staff, increased engagement of the Executive Board in meetings and greater opportunities for individual feedback. The next board effectiveness review is scheduled for October 2024.

Membership of the Board during 2023–24 was as follows:

Dame Amelia Fawcett DBE CVO (Chair)

Steve Almond

Judith Batchelar OBE

Dr Fay Cooke (from 1 March 2024)

Sarah Flannigan (until 31 August 2023)

Professor Christopher Gilligan CBE

Professor Ian Graham

Krishnan Guru-Murthy

Jantiene Klein Roseboom van der Veer (until 31 October 2023)

Sir Paul Nurse OM CH

Kate Priestman

David Richardson

John Scanlon AO

There have been no appointments or resignations to Board membership from 1 April 2024 through to the signing of the accounts.

Standard Board agenda items include a regular report from the Director covering major strategic issues, financial updates, government affairs and reports from Committees. The Board considered a range of significant matters during the year including:

- planning for a new herbarium, conservation and research nursery, science engagement centre and renovation of the Palm House
- progress against our science and sustainability strategies and digitisation of our collections
- *State of the World's Plants and Fungi* report
- Nature Unlocked, our landscape ecology programme at Wakehurst

- Global Centre on Biodiversity for Climate
- digital opportunities for science
- improving horticultural standards
- fundraising to deliver 'Our manifesto for change 2021–2030'
- commercial growth opportunities, including progressing our partnership with Greensphere
- approval of the RBG Kew Annual Report and Accounts 2022–23 and the budget and operational plan 2024–25
- approval of admissions and membership pricing for 2024
- approval of policies including reserves and delegated financial authorities
- review of strategic risks

The Board is satisfied by the quality of data provided to them, which undergoes scrutiny by management, internal and external auditors and RBG Kew's Committees.

Committees

RBG Kew has two types of committees. Committees of the Board of Trustees are decision-making and committees of the Executive Board are advisory. Committees include a minimum of two Trustees and some have Independent Members. Each Committee has terms of reference.

Committees of the Board of Trustees play an important governance function in assuring the Board of Trustees that the Executive Board is carrying out its role appropriately. Committees of the Board are the Audit and Risk Committee; Finance and Resources Committee; Remuneration and Nominations Committee; and Equality, Diversity and Inclusion Committee.

Committees of the Executive Board exist to create opportunities for Trustees and other non-executive experts to advise and make recommendations to Executive Board members on strategic development in respective subject areas. These Committees comprise the Development Council (previously Foundation Council), Science Advisory Committee, Visitor and Commercial Advisory Committee and Wakehurst Advisory Committee.

A synopsis of committee meetings is provided to each subsequent meeting of the Board of Trustees, with an opportunity for Committee Chairs to raise concerns and highlight key matters of interest. A record of Committee membership and attendance is on page 26.

Audit and Risk Committee

The Audit and Risk Committee advises the Director of RBG Kew (the Accounting Officer) and assists the Board of Trustees in monitoring the integrity of financial reporting and the effectiveness of internal control, governance and risk management systems. The Committee also advises the Board on the scope and effectiveness of the internal audit service and monitors the work of the external auditors. It reviews the annual report and accounts and procedures for the detection of fraud and the handling of serious concerns from whistleblowers.

As at 31 March 2024, membership of the Committee comprised of three Trustees and one Independent Member.

Key aspects of the Committee's work are the review of RBG Kew's strategic risk register and directorate risk registers, and the review of internal and external audit reports and progress on completing recommendations. In addition, topics discussed in 2023–24 included:

- progress against Herbarium actions from risk reviews
- review of register of interest, gifts and hospitality register, fraud log and fraud action plan
- internal audit services tender and appointment of internal auditor
- internal audit strategy and plan for 2024–25
- review of policies for risk management, anti-fraud, bribery and corruption, whistleblowing, safeguarding, health and safety and financial practice
- accounting treatment of the Kew Foundation charity

Finance and Resources Committee

The main responsibility of the Finance and Resources Committee is to review RBG Kew's significant financial matters and make recommendations to the Board of Trustees for decision. The Committee's remit also includes reviewing resources (people, financial health and infrastructure) to ensure that RBG Kew has the means to implement its strategy. The significant financial matters include the operational plan and budget, in-year financial results and review of major programmes, projects and capital expenditure. Membership of the Committee at 31 March 2024 comprised three Trustees and two Independent Members. Matters reviewed by the Committee during the year included:

- scrutiny of business cases for major projects and events and long-term financial plans
- annual review of RBG Kew's reserves, cash management and investment policies and Committee Terms of Reference
- capital funding and progress on major capital projects including the estates capital programme
- review of in-year financial performance
- 2024–25 operational plan and budget
- investments review
- project management and post-project reviews
- IT Strategy and review of progress against the People and Culture Strategy

Remuneration and Nominations Committee

The Remuneration and Nominations Committee is chaired by the Chair of RBG Kew and comprises two additional Trustees. The Committee met twice in the year. In addition to reviewing senior executives' remuneration, it focused on Trustee appointments and succession planning. It also reviewed and approved the appointment of Independent Members to committees of the RBG Kew Board of Trustees.

Equality, Diversity and Inclusion Committee

The Equality, Diversity and Inclusion (EDI) Committee provides ambition, challenge and oversight to the delivery of the 'Extend our reach' strategic priority and Kew's EDI

Strategy. The Committee consists of three Trustees and one Independent Member and met three times during the year. Matters reviewed included:

- progress against Kew's EDI Strategy
- updates on the Outreach Strategy and staff inclusion networks
- visitor programme and reaching new audiences
- history, equity and inclusion
- EDI targets

Development Council

The Development Council is a group of philanthropic supporters who act as advocates and ambassadors for RBG Kew's fundraising activity, helping to build a network of supporters that will sustain our future. In 2023–24, the Council welcomed two new members, and met four times. Meeting topics included:

- discussions around RBG Kew's fundraising campaign
- donor engagement opportunities and match-funding for campaign flagship projects
- presentations of the work of Kew Science, including digitisation of Kew's collections

Science Advisory Committee

The Science Advisory Committee advises on the long-term strategy for Kew Science. At 31 March 2024, the Committee comprised four Trustees and four Independent Members. Independent Members are invited to each Committee meeting and advise on topics relevant to their areas of expertise. The Committee met three times during the year. The Committee discussed:

- New Herbarium Project due diligence, strategic outline business case, capacity and operating model
- seed science, conservation and use review
- upcoming priorities for Kew Science management

Visitor and Commercial Advisory Committee

The Visitor and Commercial Advisory Committee provides strategic oversight of the visitor offer at Kew Gardens and Wakehurst, and on driving growth of RBG Kew's commercial offer. The Committee consists of three Trustees and two Independent Members. It met three times in 2023–24. The Committee discussed topics including:

- catering and retail, including the annual retail review
- growing after hours events
- *Queer Nature* autumn festival
- summer and autumn 2024 programmes at Kew Gardens and Wakehurst
- commercial income review
- interpretation strategy
- science engagement centre initial concept and feasibility

Wakehurst Advisory Committee

The Wakehurst Advisory Committee's remit is to drive, challenge and support ambition, innovation and excellence in all aspects of the Wakehurst estate and its role within RBG Kew. The Committee consists of three Trustees and two Independent Members and met three times in 2023–24. The Committee discussed topics including:

- Wakehurst's performance, trends and operational priorities
- fundraising for Wakehurst 'Transform' projects
- conservation and research nursery
- Wakehurst brand identity
- Nature Unlocked, our landscape ecology programme
- Silke Road Steppe

Decision-making

Governance at RBG Kew sets out decision-making and delegated authorities and is approved by the Board of Trustees. Strategic decisions, including setting RBG Kew's strategy, approving the operational plan and budget and business cases for major projects, are made by the Board of Trustees with advice from Committees and staff. Certain decisions are delegated to Committees of the Board of Trustees in line with approved terms of reference, for example relevant policies and procedures. Operational decisions are delegated to staff in line with the approved operational plan and budget, approved business cases and financial delegated authorities.

Board of Trustees and Committee attendance 2023–24

Board and Committee	Board	Audit and Risk	Finance and Resources	Remuneration and Nominations	Equality, Diversity and Inclusion	Wakehurst Advisory	Visitor and Commercial Advisory	Development Council	Science Advisory
RBG Kew Trustees									
Dame Amelia Fawcett	4 of 4*		0 of 2	2 of 2*	1 of 3				
Steve Almond	4 of 4	5 of 5*						3 of 3	
Judith Batchelar	2 of 4					3 of 3	3 of 3*	2 of 4	
Sarah Flannigan	1 of 1				1 of 1		1 of 1	1 of 1	
Professor Christopher Gilligan	4 of 4			2 of 2		3 of 3*			3 of 3
Professor Ian Graham	4 of 4		4 of 4						3 of 3*
Jantiene Klein Roseboom van der Veer	3 of 3	2 of 3							1 of 2
Krishnan Guru-Murthy	3 of 4				3 of 3*		1 of 3		
Sir Paul Nurse	3.5 of 4								1 of 3
Kate Priestman	3 of 4	3 of 4	3 of 4*	2 of 2					
David Richardson	4 of 4				3 of 3	3 of 3			
John Scanlon	2 of 4		3 of 4						
Dr Fay Cooke	0 of 1								
Independent Members									
Marcus Agius								4 of 4	
Peter Allen								3 of 4	
Professor Fred Asiegbu									3 of 3
Andy Bassadone							2 of 3		
Stephen Brenninkmeijer								3 of 4	
Nigal Campbell							1 of 1		
Jeremy Darroch								3 of 4	
Lady Barbara Davis								3 of 4	
Professor Richard Ellis									2 of 3
David Fransen								4 of 4	
Sanjeev Gandhi			3 of 4						
Joe Gromacki								0 of 4	
Lily Jencks								1 of 3	
Dr Xerxes Mazda									2 of 3
Razan Khalifa Al Mubarak								0 of 4	
Margaret de Heinrich de Omorovicza								0 of 2	
Jan Pethick								4 of 4	
Jane Reeves			4 of 4						
Professor Nathalie Seddon									0 of 3
Hélène Marie (Ewi) Shafran								2 of 4	
Herta Von Stiegel								2 of 3	
Dr Lucy Sutherland						2 of 2			
John Taysom								0 of 2	
Amy Todd Middleton								2 of 2	
Bal Toor					3 of 3				
Dr Esme Ward						1 of 2			
Johanna Waterous								3 of 4	

NB: *Denotes chair. Where the total number of meetings shown against an individual is less than total number of meetings held this indicates that the individual did not hold office at the time of the meeting.

Director of RBG Kew and Accounting Officer

The Director is accountable to the Board of Trustees for the running of RBG Kew and is appointed by the Board, subject to approval of the Secretary of State. The Director is also the Accounting Officer for RBG Kew and is responsible for:

- accounting for public funding and stewardship of assets for which they have charge
- ensuring propriety, regularity, value for money and feasibility in the handling of public funds
- ensuring that RBG Kew is managed in accordance with the standards set out in HM Treasury's 'Managing Public Money' guidance

The Accounting Officer is accountable to Parliament and Defra's Principal Accounting Officer for the use of Grant-in-aid and also advises the Defra Minister. These responsibilities are set out in the Framework Document.

Richard Deverell has been the Director of RBG Kew since 17 September 2012.

Executive Board

The Executive Board is a decision-making forum which meets weekly and is chaired by the Director of RBG Kew. The Board's primary purpose is to support the Director in delivering RBG Kew's corporate strategy. Membership in 2023–24 was as follows:

- Director of RBG Kew (Chair), Richard Deverell CBE
- Chief Information Officer, Ian McKetty
- Director of Gardens, Richard Barley MBE
- Director of Marketing and Commercial Enterprise, Sandra Botterell
- Director of Resources, Fern Stoner
- Director of Science, Professor Alexandre Antonelli
- Director of Wakehurst, Ed Ikin (until December 2023), Lorraine Lecourtois (Interim from October 2023 to June 2024), Susan Raikes (from June 2024)
- Executive Director of Development (previously Director of Foundation), Meredith Pierce Hunter (until July 2023), Judith Kerr (Interim from May 2023 to January 2024), Rebecca Munro (from January 2024).

Related and connected parties

Foundation and Friends of the Royal Botanic Gardens, Kew

The Foundation and Friends of the Royal Botanic Gardens, Kew ('Kew Foundation charity') is a registered charity (registration no. 803428) and a company limited by guarantee. It is a distinct entity to RBG Kew with responsibility for legacy fundraising and managing investment income to support the work of RBG Kew. Its results have been fully consolidated into the accounts of RBG Kew following a change in RBG Kew's accounting policy (see Note 2 of the financial statements) from prior years where it was deemed an associate. The change in treatment reflects the nature of activities undertaken by Kew Foundation charity, which are for the benefit of RBG Kew and aligns with the Charities SORP.

Kew Foundation charity's key identified risks include low or negative investment returns, decreased legacy income and reputational risks associated with legators. Mitigations are in place to manage risks, including regular review of investment performance, a focus on increasing the legacy pipeline (including increased investment in resources), regular reporting to the Foundation trustees and due diligence on legators. Risks and mitigations continue to be monitored and managed.

Bentham-Moxon Trust

The Bentham-Moxon Trust is a separate registered charity (registration no. 305966), which provides financial support for botanical collections, research and publications that further the work of research organisations, including RBG Kew. The Trust makes annual grants to RBG Kew and can make grants to non-related parties and organisations.

An associate relationship is deemed to exist between RBG Kew and the Trust based on the number of trustees RBG Kew is able to appoint to the Trust's Board of Trustees. As such, a share of the Bentham-Moxon Trust's net assets is consolidated into the accounts this financial year (see Note 17 of the financial statements). This reflects the number of trustees appointable by RBG Kew as a proportion of the maximum number of trustee positions. Of the six trustee positions at 31 March 2024, three were appointable by RBG Kew (50%).

RBG Kew Enterprises Limited

RBG Kew Enterprises Limited ('Kew Enterprises') is the wholly owned trading subsidiary of RBG Kew (company no. 02798886). RBG Kew owns 100% of the issued share capital of Kew Enterprises and its results have been fully consolidated into the accounts of RBG Kew. Kew Enterprises is governed by a Board of Directors, appointed by and accountable to the Board of Trustees of RBG Kew. Kew Enterprises is structured into three divisions: Commercial Enterprises, Development, and the Commercial Innovation Unit (CIU). The Board of Trustees maintains general responsibility and accountability for Kew Enterprises as a whole, reviews its performance, and approves its strategy and budget, remuneration policies, and standard corporate matters such as the Annual Report and Accounts. The Director of RBG Kew is an ex officio member, while the other Directors are Trustees of RBG Kew and executive staff. The Board met four times in 2023–24.

Kew Enterprises' key identified business risks are its dependence on visitors to Kew Gardens and Wakehurst, and the success of commercial events held in the gardens. Risk in these areas continues to be impacted by the cost-of-living crisis and high levels of inflation. Other non-visitor-related income streams (including licensing income, e-commerce income and recharge of fundraising services) continue to provide assurance of the company's financial resilience. Risks and mitigations continue to be monitored and managed.

Other related and connected parties

RBG Kew has the right to appoint three trustees to the Castle Howard Arboretum Trust and one trustee to the Marshall Estate. Further information on these parties can be found in Note 23.

Defra

RBG Kew supports delivery of the Defra strategy and wider UK government objectives. RBG Kew supports Defra's strategic approach as a member of Defra's Environment Committee, and RBG Kew's activities are included in the Defra group outcome delivery plan.

Regular meetings take place between Defra officials and RBG Kew management. There are meetings between the sponsor Minister, the Chair of the Trustees and the Director of RBG Kew every six months. At a working level, contact with Defra officials is frequent and covers a variety of strategic and financial matters. A Defra representative is invited to attend RBG Kew's Audit and Risk Committee meetings. A Framework Document, which was updated in 2022, sets out RBG Kew's relationship with Defra.

Risk management

The Board of Trustees, and the Audit and Risk Committee on behalf of the Board, has overall responsibility for overseeing the effectiveness of risk management and internal control at RBG Kew. Day-to-day management of risk is the responsibility of the Director and Executive Board.

Kew operates a comprehensive risk management framework, which is aligned to the Orange Book and our practices comply with the requirements of the five principles of risk management. Our risk management framework is centred on a hierarchical structure of risk registers flowing from directorate, cross-organisational and project registers and up to strategic/corporate levels. This structure promotes the escalation of risks that cannot be controlled at the lower levels, or which may have an impact on other directorates, or across the wider organisation. Quarterly reviews of the strategic risk register are undertaken throughout the year as part of the Executive Board operational plan review process. Underpinning the risk management framework, we have a risk policy that is approved biennially by the Executive Board and Audit and Risk Committee. The risk appetite statement, which forms part of this policy, is approved by the Board of Trustees and provides our appetite for risk against each of RBG Kew's defined risk categories and in alignment with the key priorities of 'Our manifesto for change 2021–2030'.

The Audit and Risk Committee ensures oversight of risk management and seeks assurance that risks are being adequately managed by reviewing relevant activities and outputs, including the strategic risk register and audit activity, on a quarterly basis. An Executive Director attends each meeting to describe the risk environment within their directorate, providing Committee members the opportunity to review operational risk registers. Directors of the following directorates attended in 2023–24: Gardens, Resources (with a focus on Estates) and Science. The Committee additionally reviewed the climate change adaptation and safeguarding risk registers, together with an update on Herbarium risks. A rolling programme of directorate risk register reviews continues into 2024–25.

The risk management systems described above have been in place throughout the year and up until the signing of the accounts.

Key risks

The ability to adequately manage and mitigate a number of our strategic risks is heavily dependent on securing sufficient funding. Adequate funding, from diverse income streams,

allows us to safeguard our collections, continue to meet our obligations as a World Heritage Site, deliver world class science, maintain and improve our estates infrastructure, progress major projects, and deliver 'Our manifesto for change 2021–2030'.

Risks are identified, managed and escalated through our risk management framework. Key risks are also escalated to Defra.

As of March 2024, three risks carried a red risk rating. These are detailed below alongside mitigating activities for each risk:

1. Protection of our internationally important science collections: We continue to progress long-term plans to relocate our science collections to a new herbarium, and subsequently redevelop our current science buildings. This project remains a priority for the organisation to ensure our collections are adequately protected from fire, flood, pest damage and adverse impacts from sub-optimal environmental conditions such as temperature and humidity, currently present within our Grade II* listed Herbarium building. Funding will be needed to progress this project and the risk remains unacceptable in the interim. Our multi-year digitisation project remains on track ensuring we have a 'back up' copy to partially mitigate this risk of damage or loss to our collections.
2. Compromised security from internal/external sources (cyber risk): We have a layered approach to all aspects of security, including cyber security, with various industry standard technical solutions to mitigate this risk. The risk remains heightened given the voracity of current external threats and prevalence of attacks within the educational, museum and heritage sectors. We continue to mitigate cyber risks through a multifaceted approach to technical and administrative security configuration, including multifactor authentication, email filtering, firewalls, network segregation, endpoint protection and detection, regular vulnerability scans and testing, security policies and staff training. It remains key for continued investment in technical controls and tools to mitigate cyber threats.
3. Failure to successfully deliver the EVE Project: The EVE (Enhancing Visitor Experience) project is a large scale, complex and cross-directorate project aiming to replace a number of systems and processes across retail, ticketing, membership, etc. Delivering a project of this scale provides challenges in meeting budgets, timescales and specifications. The project will bring a large amount of change to the organisation; however, we have effective project management, change management and governance in place to ensure successful delivery of the project against its projected objectives. EVE Phase 2 is scheduled to go live in July 2024.

The Executive Board continues to monitor the impact of current macroeconomic pressures, including high levels of inflation and increasing costs, on the business and takes mitigating action where possible. When required, in response to key external incidents (such as international conflicts), a group of key representatives across RBG Kew form an Incident Management Team to review our business continuity plans and to consider potential impacts on our operations, reputation and finances.

RBG Kew has a range of commercial insurance policies to manage risk including public liability, professional indemnity, motor, travel and other relevant products. However, commercial insurance has not been taken in a number of other areas, notably heritage buildings without commercial use, in line with the HM Treasury guidance 'Managing Public Money'.

Internal control framework

Financial management and control

Financial management is supported through a long-term financial strategy to support the delivery of Kew's corporate strategy, annual budgets, monthly management accounts, monthly financial reporting to the Executive Board, quarterly re-forecasts, and summary reporting to the Finance and Resources Committee and Board of Trustees. This financial reporting is reviewed to assess performance, understand any emerging risks or opportunities, and take any necessary financial decisions. Financial information is available to all budget-holders to enable them to monitor their performance against budgets at any time. The delegated Financial Authorities Policy is approved by the Board of Trustees annually and was last approved in October 2023. An appropriate quality assurance framework is used for all business-critical models including Kew's long-term financial plan.

Fraud risk management

We have a zero-tolerance policy towards fraud, bribery and corruption and all staff are required to undertake mandatory training, which includes content relating to fraud, bribery and corruption. Internal audits consider the risk and likelihood of fraud within the scope of their remits. The Audit and Risk Committee review the anti-fraud, bribery and corruption policy biennially, with the last review in March 2024. During the year, the Committee also reviewed Kew's counter-fraud action plan and received a report on gifts and hospitality offered and received.

We contribute to government counter-fraud activities through collaboration with the Defra Group Counter Fraud Network, where best practice is shared between Defra departments and arm's-length bodies. During the year there were two incidents of fraud of immaterial value. In both cases the funds were fully recovered. Any incidents of fraud are logged and reported to the Audit and Risk Committee and the Public Sector Fraud Authority via the Defra Group Consolidated Data Request quarterly return.

Whistleblowing

We have a whistleblowing policy which is reviewed by the Audit and Risk Committee biennially, with the last review undertaken in March 2024. An internal audit was undertaken on whistleblowing during the year which received substantial assurance. Whistleblowing cases are reported to the Audit and Risk Committee. There were no whistleblowing reports during the year.

Performance management

The Executive Board met quarterly to review progress on delivery of the 2023–24 operational plan and budget. The Board of Trustees focused on the major initiatives and deliverables that will deliver our corporate strategy.

Management of interests

RBG Kew has processes in place for managing conflicts of interest as set out in 'Governance at RBG Kew'. Trustees, Executive Board members, Kew Enterprises Limited Directors and Independent Members are formally required to review their interests annually, and declarations of interest are standing items on Board and Committee agendas. Registers of interests are maintained and are reviewed by the Audit and Risk Committee annually. The Trustees'

Register of Interests is published on [kew.org/about-us/who-we-are/board-of-trustees](https://www.kew.org/about-us/who-we-are/board-of-trustees). In 2023–24, no Trustees or members of the Executive Board held company directorships or other significant interests which conflicted with their responsibilities.

Safeguarding

Overall accountability for RBG Kew's safeguarding policy rests with the Board of Trustees. The Audit and Risk Committee monitors the implementation of the policy and reviews the risks and controls in place. The Director of Gardens is the delegated Safeguarding Lead and manages the Head of Safeguarding. Responsibility for overseeing identified safeguarding incidents and concerns is delegated to a network of Designated Safeguarding Leads.

Safeguarding is managed through the Safeguarding Oversight Committee, which meets biannually and includes senior staff from across the organisation. Nominated Safeguarding Champions from each directorate meet every quarter to identify any gaps that need addressing and support the implementation of the policy through the cascading of information and following up actions.

The safeguarding risk register is reviewed regularly, and overall risk scores have decreased over the last year, reflecting progress in both RBG Kew's UK and international safeguarding work. The Safeguarding department's training programme continues to offer a spectrum of bespoke training sessions, with 206 staff members and volunteers attending sessions across Kew's sites. The Introduction to Safeguarding webinar is included in our mandatory training policy with 99% of staff completing training in the year.

Third-party engagement

RBG Kew is committed to ethical responsibility, both as an institution and on the part of individual members of staff, volunteers and students. As an organisation largely funded by charitable donations and public funds, RBG Kew aims to achieve value for money and deliver the greatest possible positive impact for our beneficiaries and the public.

RBG Kew works with a range of third parties in pursuance of our objectives. In negotiating relationships, we seek to further the aims of RBG Kew, as described in our mission, and protect our reputation and brand. In doing so we undertake to use appropriate due diligence in developing third-party engagement relationships and to use a least harm and maximum benefit approach in assessing potential partners. This approach is set out in RBG Kew's third-party engagement policy.

Modern slavery

RBG Kew is committed to ensuring modern slavery is not present in our own operations or in our supply chains. While our use of established public sector procurement frameworks where possible mitigates many of the risks, we continue to review our approach and policy in this area. Our full statement and policy can be found at [kew.org/about-us/reports-and-policies/anti-slavery-policy](https://www.kew.org/about-us/reports-and-policies/anti-slavery-policy).

2. Governance and internal control issues

The areas reviewed by internal audit during the year included:

- Herbarium digitisation (substantial assurance)
- Living Collections Strategy (limited assurance)
- payroll overtime and zero hours processes (limited assurance)
- third-party engagement (moderate assurance)
- whistleblowing and other reporting mechanisms (substantial assurance)

The Audit and Risk Committee has received regular reports on progress with the implementation of internal audit recommendations throughout the year. The internal audit annual report for 2023–24 concluded that RBG Kew's framework of governance, risk management and control is 'Moderate' in its overall adequacy and effectiveness.

Based on the information and explanation provided in 2023–24, the Audit and Risk Committee concluded it was satisfied that risks are managed appropriately, and risk management is robust and embedded. The Committee has assurance that internal control arrangements are solid and improving, and benefit from the scrutiny and challenge offered by both internal audit and the Committee. The Committee is satisfied that the volume of internal audit days available is sufficient to maintain coverage of key risk areas.

Conclusion

The reports of our internal auditors demonstrate that the Board can take adequate assurance from the risk and control framework in place across RBG Kew in 2023–24, and that it has proved sufficient in terms of meeting RBG Kew's obligations, mitigating risks, and safeguarding assets. The internal control framework described above has been in place throughout the year and up until the signing of the accounts. No significant issues have arisen during this period. However, the control framework will need to continue to evolve to respond to emerging risks and challenges.

Remuneration and staff report

Remuneration policy

The remuneration of the Director is set by the Remuneration and Nominations Committee, a sub-committee of the Board of Trustees. The members are identified on page 26.

The salary of the Director is reviewed on an annual basis, and in reaching its recommendations the Committee has regard to performance (based on objectives set by the Board of Trustees), affordability and government pay policy.

The Remuneration and Nominations Committee reviews the Director's recommendations on the remuneration packages of Executive Board members and other employees on individual contracts on an annual basis. The Trustees do not receive any remuneration for their services to RBG Kew. Note 9 details their expenses.

Salary and pension entitlements

The following sections provide details of the remuneration and pension interests of the Executive Board during 2023–24. The Remuneration and Nominations Committee sets performance objectives and awards bonuses based on performance against agreed objectives. The value of pension benefits during the year is calculated as the real increase in pension multiplied by 20, less the contributions made by the individual. This may be a negative value in the year.

The pension benefits of any members affected by the public service pensions remedy which were reported in 2022–23 on the basis of alpha membership for the period between 1 April 2015 and 31 March 2022 are reported in 2023–24 on the basis of PCSPS membership for the same period.

Remuneration (audited)		2023–24 Salary	2023– Bonus/non-consolidated payment	2023–24 Pension benefits to nearest (£1,000)	2023–24 Total to nearest (£1,000)	2022–23 Salary	2022–23 Bonus/non-consolidated payment	2022–23 Pension benefits to nearest (£1,000)	2022–23 Total to nearest (£1,000)
		£	£	£	£	£	£	£	£
Director	Richard Deverell ¹	206,651	1,500	28,000	236,000	197,762	250	27,000	225,000
Chief Information Officer	Ian McKetty ²	125,004	1,500	49,000	176,000	119,051	250	46,000	165,000
Director, Gardens	Richard Barley ³	124,731	1,500	49,000	175,000	118,790	250	46,000	165,000
Director, Marketing and Commercial Enterprise	Sandra Botterell ⁴	155,812	17,208	16,000	189,000	143,454	14,346	14,000	172,000
Director, Resources	Fern Stoner ⁵	136,060	1,500	53,000	191,000	129,580	250	51,000	181,000
Director, Science	Alexandre Antonelli ⁶	159,518	2,873	61,000	223,000	155,466	250	58,000	214,000
Director, Wakehurst to 15/12/23	Ed Ikin ⁷	62,667	1,500	16,000	80,000	22,840	250	9,000	32,000
Director, Wakehurst (Interim) from 16/10/23	Lorraine Lecourtois ⁸	37,694	1,500	14,000	52,000	–	–	–	–
Executive Director, Development until 31/07/23	Meredith Pierce Hunter ⁹	51,967	–	4,000	56,000	137,282	3,000	11,000	151,000
Executive Director, Development (Interim) from 15/05/23 to 14/01/24	Judith Kerr ¹⁰	72,800	1,750	10,000	83,000	–	–	–	–
Executive Director, Development from 15/01/24	Rebecca Munro ¹¹	29,731	–	2,000	32,000	–	–	–	–

- Salary includes annual salary from RBG Kew of £186,651 (2022–23: £177,762), and £20,000 (2022–23: £20,000) for fundraising services from RBG Kew Enterprises in 2023–24. Includes a £1,500 non-consolidated pay award (2022–23: £250).
- Includes a £1,500 non-consolidated pay award (2022–23: £250).
- Includes a £1,500 non-consolidated pay award (2022–23: £250).
- Employed by RBG Kew Enterprises. Includes bonus payment of £15,708 and a £1,500 non-consolidated pay award (2022–23: £14,346).
- Includes £1,500 non-consolidated pay award (2022–23: £250).
- Salary includes annual salary from RBG Kew of £159,272 (2022–23: £152,341), and £246 for an advance royalty payment relating to the publication of a book. Includes two non-consolidated pay awards of £1,373 and £1,500 (2022–23: £250).
- Joined the Executive Board on 01/01/23 and employed by RBG Kew until 26/11/23, salary includes annual salary from RBG Kew of £62,667 (2022–23: £22,840). Annual equivalent salary of £91,728 (2022–23: £83,090). Includes a £1,500 non-consolidated pay award (2022–23: £250).
- Joined the Executive Board from 23/10/23. Salary includes an annual salary from RBG Kew of £35,882 and £836 overtime paid. Annual equivalent salary of £82,000. Includes a £1,500 non-consolidated pay award (2022–23: £0).
- Employed by RBG Kew Enterprises until 31/07/23. Annual equivalent salary of £137,282 (2022–23: £137,282).
- Employed by RBG Kew Enterprises, joined Executive Board from 13/05/23 until 14/01/24. Salary includes an annual salary from RBG Kew Enterprises of £71,141. Annual equivalent salary of £109,200. Includes a £1,500 non-consolidated pay award and a £250 recognition award (2022–23: £0).
- Employed by RBG Kew Enterprises, joined Executive Board on 15/01/24. Salary includes annual salary from RBG Kew Enterprises of £29,731 (2022–23: £0). Annual equivalent salary of £140,000.

Salary

'Salary' includes gross salary; overtime; reserved rights to London weighting or London allowances; recruitment and retention allowances; and any other allowance to the extent that it is subject to UK taxation. This report is based on accrued payments made by RBG Kew and thus recorded in these accounts.

Benefits in kind

Post-holders do not receive any benefits provided by the employer and treated by HM Revenue & Customs as a taxable emolument. For certain post-holders, onsite accommodation is provided for the proper performance of the duties of the employment, or where it is customary for employees in that role to be provided with onsite living accommodation for the better performance of the duties of the employment. This is not treated as a taxable emolument.

Bonuses

Bonuses for RBG Kew Enterprises employees are based on business performance. In 2023–24, bonuses of £166,769 were paid for RBG Kew Enterprises staff – a 0.6% decrease (2022–23: £167,767 and 19% increase). Bonuses reported in 2023–24 relate to performance in 2023–24 and the comparative bonuses report for 2022–23 relate to performance in 2022–23. RBG Kew employees are not entitled to bonuses. In 2023–24 an additional non-consolidated payment of £1,500 was paid to all eligible staff in line with the Civil Service guidance and in recognition of cost-of-living pressures. The Kew Foundation charity has no employees.

Gender

As at 31 March 2024, the gender split of the Executive Board was four men and four women.

Salary ratios (audited)

The ratio to the Director of RBG Kew's remuneration of £206,651 in 2023–24 (2022–23: £197,762) was as follows:

Ratio	Salary 2023–24	Ratio 2023–24	Salary 2022–23	Ratio 2022–23
25th percentile	£26,435	7.8	£24,252	8.2
Median	£30,509	6.8	£28,249	7.0
75th percentile	£39,930	5.2	£37,865	5.2

The total pay and benefits ratios are the same as the salary ratios above. The change in ratios reflects the pay award with a higher percentage awarded to lower grades, improving the 25th percentile and median ratios. The progression has been fairly applied and reflects Kew's assessment of market conditions. Agency pay has been excluded from the salary calculations since this pay arrangement would give rise to a distortion of the results. There has been a 4.4% increase in the Director of RBG Kew's remuneration (2022–23: 2.2%), the Director did not receive any performance/bonus payment in 2023–24 (2022–23: £250).

The range of pay in the organisation in 2023–24 was £19,582 to £206,651 (2022–23: £17,853 to £197,762). The average salary excluding the Director was £35,158 (2022–23: £33,070), there has been a 6.3% increase (2022–23: 4.0%) in average salaries and allowances.

Gender pay gap

The relevant gender pay gap averages for RBG Kew as at March 2023 were 9.4% (mean average) and 9% (median average). The bonus pay gap, including non-consolidated payments paid to staff, was –2.3% (mean average) and 0% (median average). The proportion of men and women receiving a bonus*, including non-consolidated payments, was 74.5% and 70.9% respectively. The hourly pay quartiles are shown in the table below:

Quartile	Women	Men
Lower quartile	65.0%	35.0%
Lower middle quartile	63.6%	36.4%
Upper middle quartile	57.7%	43.3%
Upper quartile	52.6%	47.4%

*For RBG Kew this consists of non-consolidated payments made to staff under the 'You made a difference' recognition award scheme and other non-consolidated payments. During the reporting period a non-consolidated award was made to all eligible employees as part of the 2022–23 pay settlement, hence the proportion of employees receiving a bonus is considerably higher than in previous years.

Cash equivalent transfer values (CETVs)

Pension benefits (audited)	Accrued pension at age 60 as at 31-03-24 and related lump sum	Real increase in pension and related lump sum at age 60	CETV at 31-03-24	CETV at 31-03-23	Real increase in CETV	Employer contribution to partnership pension account
Director	£'000	£'000	£'000	£'000	£'000	£'000
Richard Deverell	–	–	–	–	–	28.4
Ian McKetty	20–25	2.5–5	347	268	37	N/A
Richard Barley	25–30	2.5–5	561	454	45	N/A
Sandra Botterell	–	–	–	–	–	15.6
Alexandre Antonelli	15–20	2.5–5	249	182	33	N/A
Ed Ikin	10–15	0–2.5	194	162	10	N/A
Lorraine Lecourtois	5–10	0–2.5	114	104	7	N/A
Fern Stoner	30–35	2.5–5	435	350	35	N/A
Meredith Pierce Hunter	–	–	–	–	–	4.2
Judith Kerr	–	–	–	–	–	10.1
Rebecca Munro	–	–	–	–	–	2.4

A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies.

The figures include the value of any pension benefit in another scheme or arrangement which the member has transferred to the Civil Service pension arrangements. There were no transfers in 2023–24 (no transfers in 2022–23). They also include any additional pension benefit accrued to the member as a result of their buying additional pension benefits at their cost. CETVs are worked out in accordance with The Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008 and do not take account of any actual or potential reduction to benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are taken.

CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates published by HM Treasury.

Real increase in CETV

This reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation, or contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement), and uses common market valuation factors for the start and end of the period.

Civil Service pension schemes

Pension benefits are provided through the Civil Service pension arrangements. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme, or alpha, which provides benefits on a career average basis with a normal pension age equal to the member's State Pension age (or 65 if higher). From that date, all newly appointed civil servants and the majority of those already in service joined alpha. Prior to that date, civil servants participated in the Principal Civil Service Pension Scheme (PCSPS). The PCSPS has four sections: three providing benefits on a final salary basis (classic, premium or classic plus) with a normal pension age of 60, and one providing benefits on a whole career basis (nuvos) with a normal pension age of 65.

These statutory arrangements are unfunded with the cost of benefits met by monies voted by Parliament each year. Pensions payable under classic, premium, classic plus, nuvos and alpha are increased annually in line with pensions increase legislation. Existing members of the PCSPS who were within ten years of their normal pension age on 1 April 2012 remained in the PCSPS after 1 April 2015. Those who were between ten years and 13 years and five months from their normal pension age on 1 April 2012 switched into alpha between 1 June 2015 and 1 February 2023. All members who switched to alpha have their PCSPS benefits 'banked', with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave alpha. (The pension figures quoted for officials show pension earned in PCSPS or alpha – as appropriate. Where the official has benefits in both the PCSPS and alpha, the figure quoted is the combined value of their benefits in the two schemes.) Members joining from October 2002 may opt for either the appropriate defined benefit arrangement or a 'money purchase' stakeholder pension with an employer contribution (partnership pension account).

Employee contributions are salary-related and range between 4.6% and 8.05% for members of classic, premium, classic plus, nuvos and alpha. Benefits in classic accrue at the rate of 1/80th of final pensionable earnings for each year of service. In addition, a lump sum equivalent to three years' initial pension is payable on retirement. For premium,

benefits accrue at the rate of 1/60th of final pensionable earnings for each year of service. Unlike classic, there is no automatic lump sum; classic plus is essentially a hybrid with benefits for service before 1 October 2002 calculated broadly as per classic and benefits for service from October 2002 worked out as in premium. In nuvos, a member builds up a pension based on their pensionable earnings during their period of scheme membership. At the end of the scheme year (31 March), the member's earned pension account is credited with 2.3% of their pensionable earnings in that scheme year and the accrued pension is uprated in line with pensions increase legislation. Benefits in alpha build up in a similar way to nuvos, except that the accrual rate is 2.32%. In all cases, members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004.

The partnership pension account is a stakeholder pension arrangement. The employer makes a basic contribution of between 8% and 14.75% (depending on the age of the member) into a stakeholder pension product chosen by the employee from the appointed provider – Legal and General. The employee does not have to contribute, but where they do make contributions, the employer will match these up to a limit of 3% of pensionable salary (in addition to the employer's basic contribution). Employers also contribute a further 0.5% of pensionable salary to cover the cost of centrally provided risk benefit cover (death in service and ill health retirement).

The accrued pension quoted is the pension the member is entitled to receive when they reach pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over pension age. Pension age is 60 for members of classic, premium and classic plus, 65 for members of nuvos, and the higher of either 65 or State Pension age for members of alpha. (The pension figures quoted for officials show pension earned in PCSPS or alpha, as appropriate. Where the official has benefits in both the PCSPS and alpha, the figure quoted is the combined value of their benefits in the two schemes but note that part of that pension may be payable from different ages.)

Any members affected by the Public Service Pensions Remedy were reported in the 2015 scheme for the period between 1 April 2015 and 31 March 2022 in 2022–23, but are reported in the legacy scheme for the same period in 2023–24.

Further details about the Civil Service pension arrangements can be found here: civilservicepensionscheme.org.uk

Tax arrangements of public appointees

RBG Kew has a number of staff engaged under contract and not through payroll. In line with guidance from HM Treasury, RBG Kew is required to publish information about its controls to ensure the regularity of the tax arrangements of its non-payroll appointees. The scope includes any individual who is engaged to carry out a role in the organisation, including office holders who are earning more than £245 per day and who are self-employed, supplied by an agency or other company or working through a personal service company.

Table 1: For all off-payroll engagements as of 31 March 2024, of more than £245 per day and that last for more than six months (not audited)

Number of existing engagements as of 31 March 2024	17
Of which at the time of reporting:	
Number that have existed for less than one year	6
Number that have existed for between one and two years at time of reporting	6
Number that have existed for between two and three years at time of reporting	3
Number that have existed for between three and four years at time of reporting	1
Number that have existed for four or more years at time of reporting	1

All existing off-payroll engagements, outlined above, have at some point been subject to a risk-based assessment as to whether assurance is required that the individual is paying the right amount of tax and, where necessary, assurance has been sought.

Table 2: For all off-payroll appointments engaged at any point during the year ended 31 March 2024 and earning at least £245 per day (not audited)

The number of appointments in force during the time period	35
Of which:	
Not subject to off-payroll legislation	21
Subject to off-payroll legislation and determined as in-scope of IR35	10
Subject to off-payroll legislation and determined as out-of-scope of IR35	4
Number of engagements reassessed for compliance or assurance purposes during the year	
Of which: Number of engagements that saw a change to IR35 status following review	–
Number of engagements where the status was disputed under provisions in the off-payroll legislation	
Of which: Number of engagements that saw a change to IR35 status following review	–

Table 3: Off-payroll engagements of Board members with significant financial responsibility during the year (not audited)

Number of off-payroll engagements at Board level and/or senior officials with significant financial responsibility	–
Total number of individuals that are Board members and/or senior officials with significant financial responsibility	11

Staff remuneration and staff numbers

The following details regarding employees can be found on page 49 (Note 9): employees earning above £60,000, staff salaries and social security, compensation schemes, number of employees during the year and staff turnover.

Sickness absence

The average number of days' sickness for staff in 2023–24 was 5.1 days (5.5 in 2022–23).

Employee involvement

Consultations take place with employees' representatives so that the views of employees may be taken into account in making decisions that are likely to affect their interests. We have a range of channels for staff to provide feedback, including a regular staff survey, the results of which are used to inform business planning, and have a range of staff inclusion networks. We have continued to embed measures to promote staff wellbeing, including Mental Health First Aiders, flexible working arrangements, our Employee Assistance Programme, and a vibrant annual wellbeing programme.

Equality, diversity and inclusion

Equality, diversity and inclusion (EDI) remains a core priority for RBG Kew. We are in year three of our EDI delivery plan and year two of our Athena Swan Bronze Award delivery plan. Our initiatives have sought to raise awareness and embed inclusion into organisational practice. This year we have:

- reviewed our recruitment and induction processes and made changes to our practices, including a new, fully inclusive application form and updated policy and guidance
- delivered inclusive recruitment training for hiring managers across the organisation
- strengthened community and wellbeing and celebrated workforce diversity via internal communications, events and other activities and continued to support and embed our staff inclusion networks
- opened a multi-faith prayer and reflection room for staff and visitors and launched a new Faith staff network
- became a signatory to Business in the Community's Race at Work Charter and made progress on the actions we are required to take
- written new policies to advance inclusion of underrepresented groups in our workforce including menopause, and trans, non-binary and other gender-non-conforming equality policies and workplace adjustment toolkit
- developed and launched EDI and Us – our organisation-wide training programme designed to embed EDI into our everyday work
- continued as a Disability Confident employer

Trade union facility time

In accordance with the Trade Union (Facility Time Publication Requirements) Regulations 2017, relevant data in relation to the usage and expenditure on trade union facility time is as follows:

- There was a total of 16 (FTE) employees who were union officials during the relevant period.
- Thirteen employees spent up to 1% of their working hours on facility time and three spent between 1% and 50% of their working hours on facility time.
- The percentage of the pay bill spent on facility time was 0.0083% as laid out in the table below.

Cost of facility time	£3,993
Total pay bill	£48m
% of total pay bill spent on facility time	0.0083%

The time spent on paid trade union activities as a percentage of total paid facility time was 100%.

Advisors

Internal audit

Mazars were reappointed as internal auditors by the Audit and Risk Committee in 2024 following a competitive procurement process.

Mazars
30 Old Bailey
London
EC4M 7AU

Bankers

Lloyds Banking Group
4th Floor, 25 Gresham Street
London
EC2V 7HN

External auditor (RBG Kew)

Comptroller and Auditor General National Audit Office
157–197 Buckingham Palace Road
London
SW1W 9SP

External auditor (RBG Kew Enterprises Limited and Kew Foundation charity)

haysmacintyre
10 Queen Street Place
London
EC4R 1AG

Parliamentary accountability and audit report

Regularity of expenditure

Expenditure recorded in the financial statements has been applied to the purposes intended by Parliament and conform to the authorities which govern them. There was no irregular expenditure in 2023–24 (2022–23: none).

Remote contingent liabilities

There are no material remote contingent liabilities at the reporting date (2022–23: none).

Losses and special payments

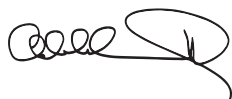
There was one severance payment agreed during the year which has been included in the accounts at a value of £136,000 (2022–23: none). No other losses or special payments were incurred during the year above the financial delegation limits (2022–23: none).

Gifts

There were no gifts made over the financial delegation limits (2022–23: none).

Government Functional Standards

Work continued to embed Functional Standards relevant to RBG Kew, including project delivery, property, digital data and technology, finance, security, commercial, internal audit, counter fraud and debt. In line with the guidance, RBG Kew has adopted a proportionate approach to compliance with the standards in line with its operations, structure and risk profile. Each standard has a designated lead who has performed a review of the standard to assess conformance and identify areas for improvement. Good progress has been made and an update was provided to the Audit and Risk Committee in March 2024.



Dame Amelia Fawcett
Chair of the Board of Trustees
Royal Botanic Gardens, Kew
10 July 2024



Richard Deverell
Director
Royal Botanic Gardens, Kew
10 July 2024

Auditor's certificate and report

The certificate and report of the Comptroller and Auditor General to the Houses of Parliament

Opinion on financial statements

I certify that I have audited the financial statements of the Royal Botanic Gardens, Kew (RBG Kew) for the year ended 31 March 2024 under the National Heritage Act 1983.

The financial statements comprise RBG Kew and its Group's:

- Balance Sheets as at 31 March 2024;
- Consolidated Statement of Financial Activities and Consolidated Cash Flow Statement for the year then ended; and
- the related notes including the significant accounting policies

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom accounting standards including Financial Reporting Standards (FRS) 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion, the financial statements:

- give a true and fair view of the state of the RBG Kew and its Group's affairs as at 31 March 2024 and their net income for the year then ended;
- have been properly prepared in accordance with the National Heritage Act 1983 and Secretary of State directions issued thereunder

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law and Practice Note 10 of *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022)*. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2019. I am independent of the RBG Kew and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the RBG Kew and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the RBG Kew and its Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Board of Trustees and the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

Other information

The other information comprises information included in the Annual Report, but does not include the financial statements nor my auditor's certificate. The Board of Trustees and the Accounting Officer are responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion the part of the Remuneration and staff report to be audited has been properly prepared in accordance with Secretary of State directions issued under the National Heritage Act 1983.

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

- those parts of the Annual Report subject to audit have been properly prepared in accordance with Secretary of State directions issued under the National Heritage Act 1983
- the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements

Matters on which I report by exception

In the light of the knowledge and understanding of the RBG Kew and its Group and their environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept by the RBG Kew and its Group or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Annual Report subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures, such as remuneration, required by the Secretary of State, have not been made or parts of the Remuneration Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance

Responsibilities of the Board of Trustees and Accounting Officer for the financial statements

As explained more fully in the Statement of Trustees' and Accounting Officer's Responsibilities, the Board of Trustees and the Accounting Officer are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the RBG Kew and its Group from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls as deemed necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view, in accordance with the applicable financial reporting framework;
- preparing the Annual Report, which includes the Remuneration and staff report, in accordance with HM Treasury's Government Financial Reporting Manual; and
- assessing RBG Kew and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees and the Accounting Officer either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the National Heritage Act 1983.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of the RBG Kew and its Group's accounting policies.
- inquired of management, RBG Kew and its Group's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the RBG Kew's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations
 - detecting and responding to the risks of fraud
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the RBG Kew and its Group's controls relating to RBG Kew and its Group's compliance with the National Heritage Act 1983, Charities Act 2011, and Managing Public Money
- inquired of management, RBG Kew's head of internal audit and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations
 - they had knowledge of any actual, suspected, or alleged fraud
- discussed with the engagement team including significant component audit teams regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the RBG Kew and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, and bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override of controls.

I obtained an understanding of the RBG Kew and its Group's framework of authority and other legal and regulatory frameworks in which the Royal Botanic Gardens, Kew and its Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the RBG Kew and its Group. The key laws and regulations I considered in this context included, the National Heritage Act 1983, The Charities Act 2011, Managing Public Money, employment law, pensions legislation and tax Legislation.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- I addressed the risk of revenue recognition due to fraud, assessing the recognition of income in line with the accounting framework and undertaking procedures to test the accuracy of donation and sundry grants income, and licencing income.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including significant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

Other auditor's responsibilities

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies

15 July 2024

Comptroller and Auditor General

National Audit Office

157–197 Buckingham Palace Road

London

SW1W 9SP

Financial statements

Royal Botanic Gardens, Kew

Consolidated Statement of Financial Activities for the year ended 31 March 2024

	Notes	Unrestricted	Restricted	Endowment	2023–24 total	Unrestricted restated	Restricted restated	Endowment restated	2022–23 total restated*
Income from:		£m	£m	£m	£m	£m	£m	£m	£m
Grant-in-aid	3	22.4	33.1	–	55.5	22.0	25.9	–	47.9
Grants and donations – RBG Kew	4	2.9	21.2	–	24.1	3.8	24.9	–	28.7
Charitable activities	6	23.9	–	–	23.9	21.2	–	–	21.2
Other trading activities	5/16	24.1	–	–	24.1	22.7	–	–	22.7
Investments	12	1.5	0.7	–	2.2	0.4	0.1	–	0.5
Share of associates' results	17	–	0.6	–	0.6	–	–	–	–
Total income	18	74.8	55.6	–	130.4	70.1	50.9	–	121.0
Expenditure on:									
Raising funds – trading	7/16	14.4	–	–	14.4	12.8	–	–	12.8
Raising funds – fundraising	7/16	2.1	–	–	2.1	2.1	–	–	2.1
Charitable activities									
· Research and conservation	7	40.9	25.3	–	66.2	34.6	22.9	–	57.5
· Visitor activities	7	23.9	2.1	–	26.0	21.7	2.9	–	24.6
Share of associates' results	17	–	–	–	–	–	0.4	–	0.4
Total expenditure	18	81.3	27.4	–	108.7	71.2	26.2	–	97.4
Net (losses)/gains on investments		(0.4)	0.8	–	0.4	0.8	(0.9)	–	(0.1)
Net income		(6.9)	29.0	–	22.1	(0.3)	23.8	–	23.5
Revaluation of assets		7.7	–	–	7.7	22.1	–	–	22.1
Net movement in funds		0.8	29.0	–	29.8	21.8	23.8	–	45.6
Reconciliation of funds:									
Transfers		1.9	(1.9)	–	–	1.8	(1.8)	–	–
Total funds at 1 April restated	18	201.6	145.2	0.3	347.1	178.0	123.2	0.3	301.5
Total funds at 31 March	18	204.3	172.3	0.3	376.9	201.6	145.2	0.3	347.1

*Figures have been restated following the change in accounting policy for the treatment of the Kew Foundation charity (see Note 27).

All activities arise from continuing operations. All recognised gains and losses have been included in the Statement of Financial Activities. The Notes on pages 43 to 61 form part of these accounts.

Royal Botanic Gardens, Kew

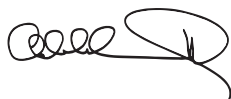
Balance Sheets at 31 March 2024

	Notes	Royal Botanic Gardens, Kew		Consolidated	
		2024	2023	2024	2023 restated*
		£m	£m	£m	£m
Fixed assets					
Intangible assets	10	23.8	12.1	23.8	12.1
Tangible assets	10	64.5	63.3	64.5	63.3
Heritage assets	11	208.1	194.6	208.1	194.6
Investments	12	12.8	13.2	31.6	30.2
		309.2	283.2	328.0	300.2
Current assets					
Stocks of goods for sale		0.5	0.4	1.8	1.5
Debtors	13	22.0	15.9	16.8	14.5
Cash at bank and in hand		30.3	36.9	49.0	48.7
Total current assets		52.8	53.2	67.6	64.7
Liabilities					
Creditors: amounts falling due within one year	14	(13.9)	(13.1)	(18.5)	(17.6)
Net current assets		38.9	40.1	49.1	47.1
Total assets less current liabilities		348.1	323.3	377.1	347.3
Creditors: amounts falling due after more than one year	15	(0.2)	(0.2)	(0.2)	(0.2)
Net assets		347.9	323.1	376.9	347.1
Funds					
Unrestricted general	18	52.4	49.9	52.4	49.9
Unrestricted revaluation	18	151.9	151.7	151.9	151.7
Total unrestricted funds		204.3	201.6	204.3	201.6
Restricted	18	143.3	121.2	172.3	145.2
Endowment	18	0.3	0.3	0.3	0.3
Total funds		347.9	323.1	376.9	347.1

*Figures have been restated following the change in accounting policy for the treatment of the Kew Foundation charity (see Note 27).

The Notes on pages 43 to 61 form part of these accounts.

The financial statements were approved by the Director and Board of Trustees on 9 July 2024 and signed on their behalf by:



Dame Amelia Fawcett
Chair of the Board of Trustees
Royal Botanic Gardens, Kew
10 July 2024



Richard Deverell
Director
Royal Botanic Gardens, Kew
10 July 2024

Royal Botanic Gardens, Kew

Consolidated Cash Flow Statement for the year ended 31 March 2024

	Note	2023–24 £m	2022–23 restated* £m
Cash flows from operating activities			
Net cash provided by operating activities	(a)	31.3	27.4
Cash flow from investing activities			
Dividends, interest and rents receivable		0.9	0.4
Purchase of intangibles, property, plant and equipment	10	(18.5)	(13.5)
Purchase of Heritage assets	11	(13.0)	(7.0)
Purchase of investments		(8.4)	(7.8)
Proceeds from sale of investments		8.0	0.2
Cash flow from financing activities			
Cash inflows from new borrowing		–	–
Change in cash and cash equivalents in the reporting period		0.3	(0.3)
Cash and cash equivalents at start of period	(b)	48.7	49.0
Cash and cash equivalents at end of period		49.0	48.7

a) Reconciliation of net income to net cash flow from operating activities

	2023–24 £m	2022–23 restated* £m
Net income for the reporting period	22.1	23.5
Depreciation, impairment charges	7.4	6.2
Gains)/losses on investments	(1.0)	0.5
Loss on disposal of fixed assets	5.4	1.6
Increase in stock	(0.3)	(0.3)
Increase in debtors	(2.3)	(4.9)
Increase in creditors	0.9	1.2
Dividends, interest and rents from investments	(0.9)	(0.4)
Net cash provided by operating activities	31.3	27.4

b) Analysis of cash and cash equivalents

	2023–24 £m	2022–23 restated* £m
Cash at bank and in hand	39.0	48.7
Cash at bank and in hand	10.0	–
Total cash and cash equivalents	49.0	48.7

c) Analysis of changes in net debt

	As at 1 April 2023 restated*	Cash flows	Non-cash changes	As at 31 March 2024
	£m	£m	£m	£m
Cash and cash equivalents				
Cash at bank and in hand	48.7	(9.7)	–	39.0
Short term deposits	–	10.0	–	10.0
	48.7	0.3	–	49.0
Borrowings				
Due within one year	–	–	–	–
Due after one year	(0.2)	–	–	(0.2)
	(0.2)	–	–	(0.2)
Total	48.5	0.3	–	48.8

*Figures have been restated following the change in accounting policy for the treatment of the Kew Foundation charity (see Note 27).

Notes to the accounts year ended 31 March 2024

1. Form of accounts

As stated in the Statutory Information, these accounts have been prepared in the form directed by the Department for Environment, Food and Rural Affairs, on a going concern basis and in accordance with FRS102 and the Accounts Direction issued by the Department for Environment, Food and Rural Affairs. Without limiting the information given, the accounts meet the accounting and disclosure requirements of applicable accounting standards so far as those requirements are appropriate and comply with the Financial Reporting Manual to the extent that they are not in conflict with the FRS102 Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019). Royal Botanic Gardens, Kew is a public benefit entity.

2. Accounting policies

Accounting convention

The accounts are prepared under the modified historical cost convention with fixed assets shown at historic cost, except for tangible fixed asset buildings which are shown at fair value. Investments and certain heritage assets (see policy below) are shown at fair value.

These accounts do not present Cash Flow Statement of Statement of Financial Activities for RBG Kew, since as the parent in the group whose consolidated accounts are presented here, exemptions are available under the 'qualifying entity' rules and by analogy to section 408 of the Companies Act, as described in FRS 102. In both cases the results of the parent are fully consolidated into the group position presented.

Basis of consolidation including change in accounting policy

There has been a change to the basis of consolidation of the Foundation and Friends of the Royal Botanic Gardens, Kew ('Kew Foundation charity'), which had been treated as an associate in 2022–23 under the Accounts Direction issued by the Department for Environment, Food and Rural Affairs. Since 2023–24 the Kew Foundation charity has been fully consolidated on a line-by-line basis following an amendment to the Accounts Direction. This represents a change in accounting policy and reflects the nature of activities undertaken by Kew Foundation charity, which are for the benefit of RBG Kew. This treatment aligns with the Charities SORP and FRS 102. The comparative values for 2022–23 are restated for this change – see Note 27 for details.

The consolidated financial statements therefore consolidate the financial statements of the Royal Botanic Gardens, Kew, its subsidiary RBG Kew Enterprises Limited and the Kew Foundation charity, for the year ended 31 March 2024. Consolidation has been carried out on a line-by-line basis.

The Bentham-Moxon Trust is consolidated in the accounts as a material associate undertaking as Kew has more than 20%, but not more than 50%, of voting power, based on the number of trustees on the Board who are appointable by Kew as a proportion of the maximum number of trustee positions. For Bentham-Moxon Trust this was 50% at 31 March 2024.

This associate is accounted for using the equity method. A share of the net assets of this charity is included as

investments and as restricted reserves in the consolidated accounts. In the opinion of the Trustees, Kew does not have the ability to exercise control over this organisation or the net assets recognised, and the net assets could only be realised following the approval of this charity's independent Board of Trustees and not RBG Kew's Board of Trustees.

Going concern status

The Trustees believe it is appropriate to prepare the accounts on a going concern basis – see page 13 for factors considered.

Critical accounting judgements and key sources of estimation uncertainty

In application of the accounting policies, which are described above, RBG Kew is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources, and to disclose material judgements here.

Critical accounting judgements

RBG Kew considers that no material judgements have been made during the production of the financial statements.

Key sources of estimation uncertainty

The following are assumptions about future and other major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

- Valuation of land and buildings

Fair value is based on external valuers employing the Royal Institution of Chartered Surveyors valuation methodology for property. The property held is valued using methodologies specific to the nature of the property with operational assets valued on the basis of Existing Use Value (EUV) or Depreciated Replacement Cost (DRC), and investment properties valued using Market Value (MV); this includes use of indices, estimated rent yields, and comparable land values.

The fair value of the property held is estimated noting there is difficulty in predicting the outlook for certain parts of the UK property market where there are a lower number of comparable transactions.

In relation to the valuation of land and buildings, a full valuation exercise was carried out by professional valuers for the 2021–22 year-end valuations and a desktop valuation exercise was carried out for the 2022–23 and 2023–24 year-ends. The Trustees consider that the valuation provided is an appropriate basis on which to determine a materially fair value of relevant land and buildings at the date of reporting.

Income

Government grants

Grant-in-aid, including capital grant, is credited to income in the year for which it is received. Grant-in-aid received for a specific purpose is treated as restricted income (capital or revenue).

Income from activities and generated funds

Income is accounted for on a receivable basis, net of VAT. Grant income is recognised when RBG Kew has met any performance or other deliverable criteria for its recognition. Where the grant is received in advance of performance, its recognition is deferred and included in creditors; where entitlement occurs before the grant is received, it is accrued to debtors. Member subscriptions, season tickets, corporate memberships and Patron memberships are accounted for in the period when received and are not refundable if membership is cancelled. Kew treats the membership schemes on the same basis as a gift/donation as it supports the work of Kew, with access being a by-product rather than a right to services or benefits.

Income is allocated to restricted income when it is given by the donor or grant maker for specific purposes. Admissions income and education charges are recognised upon the visit date. Retail income is recognised upon the sale of the goods. Corporate membership, sponsorship, catering contracts and licensing income is recognised evenly over the period to which it relates. Concerts, events, venue hire and other income from third parties are recognised in the period to which they relate.

Donations and legacies

Donations are accounted for on receipt, with any income tax recoverable in relation to donations received under Gift Aid or deeds of covenant recognised at the time of the donation. Legacy income is recognised upon notification (probate) for pecuniary legacies, and for residuary legacies when probate is granted and there is sufficient information on the value of the estate.

Gifts in kind

Gifts in kind are valued at the estimated value to RBG Kew of the service or goods received, based on the market price of an equivalent service or goods.

Donated services

Kew also engages with unpaid volunteers to support our activities over the course of the year. Due to the absence of a reliable measurement basis, the contributions of volunteers are not included as income in the accounts. The details of the roles played by these volunteers and the nature of their contributions can be found in the section 'Volunteering'.

Other donated services or facilities are included in income at a valuation which is an estimate of the financial cost borne by a third party.

Investment income

Investment income comprises interest receivable from cash at bank and short-term deposits, income from investments held in the Churches, Charities and Local Authorities Investment Fund, and Cazenove Charity Sustainable Multi Asset Investment Fund, and income relating to investment properties.

Expenditure

Expenditure is accounted for on an accruals basis and is classified under the relevant activity within the Statement of Financial Activities.

Expense allocation

Costs are allocated to research and conservation and visitor activities in line with the objectives of RBG Kew as set out in the performance report.

Indirect costs have been allocated to the headings in the Statement of Financial Activities on the basis of headcount. Governance costs include the costs of strategic planning, the Annual Report and Accounts, the external audit fee and Trustees' expenses.

Grants payable are recognised when the criteria for a constructive obligation are met, payment is probable, values can be measured reliably, and there are no conditions attached to its payment that limit its recognition.

Assets

Heritage assets

The land and buildings and collections used by RBG Kew are Heritage Assets as defined by Financial Reporting Standard 102 (section 34) and are accounted for in accordance with this as set out below. Heritage assets are held primarily for their contribution to knowledge and culture. Those with some operational use have been classified as operational heritage assets. Where assets are solely used for operational purposes, these are not classified as heritage assets and have been treated as tangible fixed assets; these are also accounted for as set out below.

Land and buildings

The Board of Trustees does not hold title to the land and buildings used by RBG Kew, except for the Wellcome Trust Millennium Building and the land it is situated on, and the adjacent Havelock Farm, which was acquired in 2012–13. The remaining land and buildings are owned by the Crown at Kew Gardens and by the National Trust at Wakehurst. As required by FRS102, existing buildings used for fundraising, administration or accommodation purposes plus land and the Wellcome Trust Millennium Building were valued and capitalised on the balance sheet at 31 March 2001 (Notes 10 and 11). Subsequent additions are included initially at cost.

Land and buildings are revalued every five years by external professionally qualified valuers, on the basis of either open market value for existing use or depreciated replacement cost. Professional revaluations were carried out during 2001–02, 2006–07, 2011–12, 2016–17 and 2021–22. From 2020–21 onwards including the 2023–24 accounts,

desktop valuation exercises were undertaken by Kew's valuers in between full professional revaluations. Revaluation gains are recognised in the SOFA under 'Revaluation of assets' unless they reverse a charge for impairment previously recognised as a cost within the expenditure headings of the SOFA. Revaluation losses are recognised as an expense in the relevant expenditure heading of the SOFA except to the extent they reverse any previous revaluation gains.

RBG Kew has not capitalised heritage buildings acquired before 2001–02. Under Charities SORP this is allowable where it is considered that the cost of obtaining valuations for other existing buildings would be onerous compared to the benefit to the readers of the Accounts. Expenditure on new heritage buildings over £5,000 is capitalised. Those buildings used for fundraising, administration, accommodation or other operational purposes have been capitalised as tangible fixed assets.

Collections

The Board of Trustees has reviewed the costs of valuing the heritage assets by collection including, in particular, the staff time involved and consider that the cost of obtaining valuations for all existing collections would be onerous, because of the time it would take, compared to the benefit to the readers of the Accounts. Therefore, no values have been placed on these as allowed by section 34 FRS102. New items to the collections costing more than £5,000 and acquired after 2001 are capitalised.

Collections are unlikely to depreciate and are expected to have a life in excess of 50 years, so no depreciation is provided against them. Impairment reviews of these collections are undertaken on an annual basis.

Other fixed assets

Other fixed assets are stated at their value to the business by reference to cost less depreciation.

Intangible fixed assets

When fully operational in the business, internally generated software is stated at cost less accumulated amortisation and any provision for impairment. Assets in construction are not amortised until brought into use. IT software assets are amortised on a straight-line basis over a three-year period or in line with useful economic life, where this is greater than three years.

Depreciation and amortisation

Capital items costing more than £5,000 are capitalised as fixed assets. Depreciation (amortisation for intangibles) is provided on all fixed assets on a straight-line basis, except land and collections, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

- Buildings:** between 20 and 80 years
- Gardens equipment:** between 5 and 20 years
- Scientific and laboratory equipment (other):** over 10 years
- Computer and photographic equipment:** between 3 and 5 years
- Software and other intangibles assets:** between 3 and 10 years
- Office equipment and motor vehicles (other):** over 5 years

A full month (or year in the case of buildings) of depreciation is charged in the month of disposal and none in the month of acquisition. The carrying value of tangible fixed assets is reviewed for impairment when events and/or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation and amortisation charges are included in expenditure on charitable activities on the Statement of Financial Activities.

Assets in construction

Internally generated assets are recognised as assets in construction, and not depreciated until the completed asset is brought into service. Where dwellings are being refurbished for commercial let, these are held as tangible fixed assets and transferred to investment properties at the point of commercial let.

Research and development

Expenditure on research activities is written off as incurred, due to the inherent uncertainty surrounding the economic benefit resulting from the asset. Capitalisation of development costs is contingent on fulfilment of the criteria noted in FRS102 section 18.

Investments

Investments are stated at current market value at the Balance Sheet date. Valuations are kept up to date such that when investments are sold there is no gain or loss arising. As a result, the Statement of Financial Activities only includes unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Historical costs are not disclosed as required by FRS102 as, in the view of the Accounting Officer and the Board of Trustees, this adds no information of value to the Accounts.

Investments are held in funds and investment products that do not run contrary to RBG Kew's aims and charitable objectives. This includes particular consideration of the environmental, social and governance impacts of industries and sectors included within asset funds.

Investments include investment properties (land and buildings) for commercial let. These are measured at fair value annually with any change recognised in the Statement of Financial Activities. The fair values are based on desktop valuations estimated by third-party professional valuers (with a full physical valuation every five years). Properties are recognised as investment properties at the point at which they become available for commercial let.

Within investments, RBG Kew recognises a share of the net assets of the Bentham-Moxon Trust as an associate. RBG Kew's interest in the associate is determined by the proportion of the voting rights held by Kew. On recognition (and because there was no consideration involved), the interest in the associate is accounted for as a gift and recognised as a share of the associate net assets in the Statement of Financial Activities. In subsequent years the carrying amount is adjusted to reflect RBG Kew's share of the net assets and the results of the associate. At the parent level, the cost model is applied, and measurement is therefore nil in the parent balance sheet since this is not a directly controlled subsidiary.

Current assets and liabilities

Stock is stated at the lower of cost and net realisable value. Debtors are measured at their recoverable amounts and creditors at their settlement amounts when these can be measured or estimated reliably.

Net liquid resources

Liquid resources comprise short-term cash deposits. Cash comprises cash at hand, in bank and short-term deposits. Short-term deposits are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. All cash is held in commercial banks and none with the Government Banking Service.

Reserves and funds

Reserves are analysed under the headings Unrestricted, Unrestricted – Designated, Restricted and Endowment Funds.

Unrestricted general reserves

The Board of Trustees, with the approval of the Secretary of State for Environment, Food and Rural Affairs, may undertake certain activities the proceeds from which, together with donations and funds from other sources, including those profits of RBG Kew Enterprises Limited which have been covenanted to Kew, but excluding Grant-in-aid, are taken to the General Reserves. These funds may be used at the Board's discretion within the terms of section 24 of the National Heritage Act 1983.

Unrestricted capital revaluation reserve

This represents the cumulative difference between historic and current costs of fixed assets. Where this relates to unrestricted assets, it forms part of the unrestricted reserve. Where this relates to restricted assets, it forms part of the restricted reserve.

Unrestricted designated funds

These are unrestricted funds which have been set aside by the Trustees for particular purposes. The aim and use of each material fund is set out in the Notes to the accounts.

Restricted funds

These are funds which have been given to Kew for specific purposes by donors. The aim and use of each material restricted fund is set out in the notes to the accounts. RBG Kew recognises all Kew Foundation charity funds as restricted (except for unrestricted grant to Kew which are shown in the accounts as a transfer of funds in the Statement of Financial Activities), following the change in accounting policy. RBG Kew cannot utilise these funds without approval from the trustees of Kew Foundation charity. A share of the net assets of the Bentham-Moxon Trust are recognised as an associate, in line with the relevant accounting standards, RBG Kew has no control or ability to utilise this fund.

Endowment funds

These are capital funds where Trustees have no power to convert the capital to income. However, the income generated by these funds can be used for the purposes for which the endowment was given.

Other policies

Taxation

The Royal Botanic Gardens, Kew is an exempt charity as a consequence of Schedule 5 subsection 4 of the National Heritage Act 1983. RBG Kew Enterprises Limited covenants most of its profits to the Royal Botanic Gardens, Kew and consequently only a small amount of taxation may be payable, mainly due to timing differences. The Royal Botanic Gardens, Kew and RBG Kew Enterprises Limited are group registered for VAT purposes and are able to recover part of their input VAT, and all VAT balances are processed through RBG Kew.

Leases

Royal Botanic Gardens, Kew has no finance leases. Rentals under operating leases for multifunctional copiers are charged on a straight-line basis over the lease term, even if payments are not made on such a basis.

Pensions

Pension arrangements are described in Note 21 to the accounts. Pension contributions payable by RBG Kew are expensed as incurred.

3. Grant-in-aid

Grant-in-aid of £55.5m was received from Defra in 2023–24 to carry out its statutory functions as outlined in the performance report (2022–23: £47.9m). Of this, £33.1m is restricted to specific revenue and capital projects including scientific research (2022–23: £25.9m), including £7.7m for the Digitisation Project (included in assets under construction) and £6m for the Jodrell Decarbonisation project.

4. Grants and donations

Consolidated	Unrestricted	Restricted	2023–24	Unrestricted Restated	Restricted Restated	2022–23 Restated*
	£m	£m	£m	£m	£m	£m
Fundraising	2.6	7.2	9.8	3.7	12.2	15.9
Legacies (Kew Foundation charity)	–	6.6	6.6	–	5.4	5.4
Other project income	0.3	7.1	7.4	0.1	7.0	7.1
EU project income	–	0.2	0.2	–	0.2	0.2
Grant for maintaining Wakehurst	–	0.1	0.1	–	0.1	0.1
	2.9	21.2	24.1	3.8	24.9	28.7

*Figures have been restated following the change in accounting policy for the Kew Foundation charity (see Note 27).

As at 31 March 2024, the Kew Foundation charity had been notified of 52 (2022–23: 67) legacies, estimated to be worth £6.0 million of future income (2022–23: £5.7 million), £4.9 million (2022–23: £5.9 million) of which has been recognised in the current year as receipt is probable and the amount can be measured with sufficient reliability. £1.7million legacy income was received during the year.

Grants and donations income includes £0.1m from the Players of People's Postcode Lottery towards research and conservation projects (2022–23: £0.0m).

5. Other trading activities

Consolidated	2023–24	2022–23 Restated*
	£m	£m
Retailing	7.2	6.1
Commercial development	15.8	15.6
Corporate membership and sponsorship	1.1	1.0
	24.1	22.7

*Figures have been restated following the change in accounting policy for the Kew Foundation charity (see Note 27).

Commercial development consists of concerts, events, licensing and venue hire.

6. Income from charitable activities

Consolidated	Unrestricted	Restricted	2023–24	Unrestricted	Restricted	2022–23
	£m	£m	£m	£m	£m	£m
Admissions	10.6	–	10.6	8.9	–	8.9
Memberships	8.6	–	8.6	8.2	–	8.2
Catering contracts	1.7	–	1.7	1.6	–	1.6
Education charges	1.2	–	1.2	0.8	–	0.8
Other income from third parties	1.8	–	1.8	1.7	–	1.7
	23.9	–	23.9	21.2	–	21.2

Other income from third parties consists of supplies made of goods and services including from consultancies, provision of photographs, reproduction fees and identification services and rents receivable.

7. Expenditure

Consolidated	Staff costs	Fixed asset costs	Other direct costs	Grant funding of activity	Support costs	Total 2023–24
	£m	£m	£m	£m	£m	£m
Raising funds – trading	4.0	–	10.4	–	–	14.4
Raising funds – fundraising	1.7	–	0.4	–	–	2.1
Research and conservation	25.5	10.0	6.3	4.1	20.3	66.2
Visitor activities	10.7	2.8	6.4	–	6.1	26.0
Support costs	10.4	–	16.0	–	(26.4)	–
	52.3	12.8	39.5	4.1	–	108.7

Fixed asset costs include depreciation and amortisation charges of £6.9m, impairment of £0.5m and loss on disposal of £5.4m.

Consolidated	Staff costs	Dep'n and impair't	Other direct costs	Grant funding of activity	Support costs	Total 2022-23
	£m	£m	£m	£m	£m	£m
Raising funds – trading	3.6	–	9.2	–	–	12.8
Raising funds – fundraising	1.7	–	0.4	–	–	2.1
Research and conservation	21.9	5.8	5.3	3.9	20.6	57.5
Visitor activities	9.6	2.0	7.1	–	5.9	24.6
Support costs	9.7	–	16.8	–	(26.5)	–
	46.5	7.8	38.8	3.9	–	97.0

*Figures have been restated to be comparative to 2023–24 following the restructure of areas and staff with £2.3m moved from Raising funds – fundraising to Visitor activities. In addition, support costs have been restated to exclude £1.6m of loss on disposal, which is now included in fixed asset costs.

Fixed asset costs include depreciation and amortisation charges of £5.1m, impairment of £1.1m and loss on disposal of £1.6m.

Unrecovered VAT for the year of £2.0m has been charged against these accounts (2022–23: £1.7m). £151k (2022–23: £106k) was paid to the external auditors for audit fees. £111k (2022–23: £83k) was paid for the audit of RBG Kew, £25k (2022–23: £23k) for the audit of RBG Kew Enterprises, and £15k (2022–23: £14k) for the audit of Kew Foundation charity. Corporation tax services of £2k (2022–23: £1k) were paid to the auditors of RBG Kew Enterprises. Grant funding of activity are grants to institutions for botanic research and conservation projects. We have made grants to over 130 different institutions in the period. The institutions ranged from universities to other smaller organisations working to protect biodiversity and use natural resources sustainably. No grants were made to individuals.

8. Support costs

Consolidated	Staff costs	Other direct costs	Total 2023-24
	£m	£m	£m
Estates and Capital Development	3.0	10.9	13.9
IT	2.4	1.9	4.3
HR	1.4	0.7	2.1
Finance	1.3	0.2	1.5
Governance	0.3	0.1	0.4
Other support	2.0	2.2	4.2
	10.4	16.0	26.4

Consolidated Restated*	Staff costs	Other direct costs	Total 2022-23
	£m	£m	£m
Estates and Capital Development	2.8	11.9	14.7
IT	2.5	1.9	4.4
HR	1.3	0.6	1.9
Finance	1.1	0.1	1.2
Governance	0.3	0.1	0.4
Other support	1.7	2.2	3.9
	9.7	16.8	26.5

*Other direct costs have been restated to be comparative to 2023–24 following loss on disposal disclosed within fixed asset costs in Note 7.

9. Staff costs and trustees' emoluments

a) Employees with earnings above £60,000

	2023-24	2022-23 Restated*
£60,000 – 69,999	42	21
£70,000 – 79,999	11	16
£80,000 – 89,999	11	5
£90,000 – 99,999	4	3
£100,000 – 109,999	2	1
£110,000 – 119,999	1	2
£120,000 – 129,999	2	1
£130,000 – 139,999	1	–
£140,000 – 149,999	–	1
£150,000 – 159,999	–	2
£160,000 – 169,999	1	–
£170,000 – 179,999	1	–
£190,000 – 199,999	–	1
£200,000 – 209,999	1	–
	77	53

Based on headcount and not FTE. Details of senior staff remuneration can be found in the Remuneration report. Earnings include bonus payments. The increase in employees earning above £60,000 in 2023–24 reflects the pay award in the year.

*Figures have been restated as prior year bandings were based on salary rather than earnings during the year.

b) Staff salaries and social security

	2023-24	2022-23
	£m	£m
Salaries	42.8	36.3
Social security costs	4.3	3.8
Pension costs	6.6	6.3
Redundancy and severance costs	0.1	0.2
Total staff costs	53.8	46.6
Agency staff costs	3.3	3.1
Capitalised salary and related costs	(4.8)	(3.2)
Net employee costs	52.3	46.5

£2.8m salary and social security costs (2022–23: £1.6m) and £0.3m pension costs (2022–23: £0.2m) have been capitalised within Non-Current Assets. There are £1.6m (2022–23: £1.4m) of agency staff costs which have also been capitalised. Redundancy costs are provided for when formal notice has been given or a detailed formal plan is in place in relation to a restructure. Redundancy costs are also provided for those employed on fixed-term contracts of more than two years.

c) Reporting of compensation schemes – voluntary exit packages

Consolidated	Total number of voluntary exit packages	
	2023-24	2022-23
Number of employees at:		
Less than £10,000	3	9
£10,000 to £24,999	2	8
£25,000 to £49,999	2	2
£100,000 to £150,000	1	–
Total number of exit packages	8	19
Total resource cost (£m)	0.1	0.2

During the year there were no compulsory exit packages. During 2022–23 there was a total of one compulsory exit package in the £0–£10,000 bracket and two in the £10,000–£24,999 bracket.

d) The average monthly number of employees during the year, full-time equivalents, analysed by function

Consolidated	Average monthly FTE	
	2023-24	2022-23
Function		
Research and conservation	660	591
Visitor activities	200	167
Support services and Estates management	169	164
RBG Kew Enterprises Limited – Commercial	91	90
RBG Kew Enterprises Limited – Fundraising	31	59
Total (FTE)	1,151	1,071

The number of employees includes 20 agency staff for 2023–24 (2022–23: 19). There have been the equivalent costs of 135 full-time employees capitalised within Non-Current Assets this year (2022–23: 54 employees). The Kew Foundation charity has no employees.

Staff turnover for the year was 14.9% (2022–23: 13.1%). This excludes employees on fixed-term contracts.

During the year, following a restructure, 25 employees transferred from RBG Kew Enterprises Ltd to RBG Kew increasing the number of employees reported within visitor activities and reducing employees reported as RBG Kew Enterprises (Commercial and Fundraising).

e) Key management personnel

Key management personnel are defined as members of the Executive Board, including the Director, and consisted of eleven individuals during the year (eight in 2022–23). See further details on page 31, Remuneration and staff report.

	2023-24	2022-23
Emoluments	1.2	1.1
Employer pension contributions	0.3	0.2
Total	1.5	1.3

Emoluments include salary, royalty payments, bonuses and non-consolidated pay awards. No other employee benefits were received (2022–23: none).

The Director received emoluments of £208,151 (2022–23: £198,012) and employer pension contributions of £28,395 (2022–23: £27,084).

f) Trustees' remuneration

Trustees do not receive any remuneration for their services. Travel and subsistence expenses of four Trustees (five in 2022–23) amounting to £9,976 (£5,721 in 2022–23) have been charged at cost as part of other direct costs.

10. Intangible and tangible assets Royal Botanic Gardens, Kew and Consolidated

	Software	Intangible assets under construction	Total intangible assets	Buildings	Gardens equipment	IT equipment	Other	Assets under construction – buildings	Total tangible assets
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Cost/valuation	Cost	Cost		Valuation	Cost	Cost	Cost	Cost	
At 1 April 2023	10.3	8.2	18.5	52.6	5.3	3.6	14.2	2.0	77.7
Additions	–	12.4	12.4	–	2.2	0.5	0.6	2.8	6.1
Disposals	(0.7)	–	(0.7)	(1.4)	–	(1.0)	(0.2)	–	(2.6)
Transfers	–	–	–	2.4	–	–	–	(2.4)	–
Revaluation	–	–	–	(1.4)	–	–	–	–	1.4
At 31 March 2024	9.6	20.6	30.2	52.2	7.5	3.1	14.6	2.4	79.8
Amortisation/ depreciation									
At 1 April 2023	6.4	–	6.4	0.6	4.1	2.5	7.2	–	14.4
Charge for the year	0.7	–	0.7	1.5	0.2	0.5	1.2	–	3.4
Impairment	–	–	–	0.2	–	–	–	–	0.2
Disposals	(0.7)	–	(0.7)	–	–	(1.0)	(0.2)	–	(1.2)
Transfers	–	–	–	–	–	–	–	–	–
Revaluation	–	–	–	(1.5)	–	–	–	–	(1.5)
At 31 March 2024	6.4	–	6.4	0.8	4.3	2.0	8.2	–	15.3
Net book value									
At 31 March 2024	3.2	20.6	23.8	51.4	3.2	1.1	6.4	2.4	64.5
At 31 March 2023	3.9	8.2	12.1	52.0	1.2	1.1	7.0	2.0	63.3

Intangible assets under construction include the project to create a digital database through the digitisation of Kew's Herbarium and Fungarium, and the EVE visitor systems project.

The valuations of the buildings were carried out by Montagu Evans in March 2022. The assets were valued at 31 March 2022 using open market value on an existing use basis or, if no market exists for a property, which may be rarely sold or is a specialised asset, then the depreciated replacement cost approach was used.

Valuations were prepared in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual. For the 2022–23 and 2023–24 accounts, desktop valuations were undertaken by Montagu Evans and asset values updated according to this valuation.

11. Heritage assets Royal Botanic Gardens, Kew and Consolidated

	Land	Heritage buildings	Heritage buildings – operational	Collections	Assets under construction – other	Total
	£m	£m	£m	£m	£m	£m
Valuation						
At 1 April 2023	49.8	100.7	38.2	0.3	6.1	195.1
Additions	–	–	–	–	13.0	13.0
Disposals	–	(3.5)	(0.6)	–	–	(4.1)
Transfers	–	–	2.4	–	(2.4)	–
Revaluation	(0.4)	7.6	(2.3)	–	–	4.9
At 31 March 2024	49.4	104.8	37.7	0.3	16.7	208.9
Depreciation and impairment						
At 1 April 2023	–	0.5	–	–	–	0.5
Charge for the year	–	2.1	0.7	–	–	2.8
Impairment	–	–	0.3	–	–	0.3
Disposals	–	(0.1)	–	–	–	(0.1)
Revaluation	–	(2.0)	(0.7)	–	–	(2.7)
At 31 March 2024	–	0.5	0.3	–	–	0.8
Net book value						
At 31 March 2024	49.4	104.3	37.4	0.3	16.7	208.1
At 31 March 2023	49.8	100.2	38.2	0.3	6.1	194.6

The valuations of the land and buildings were carried out by Montagu Evans in March 2022. The assets were valued at 31 March 2022 using the depreciated replacement cost approach. Valuations were prepared in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual. For the 2022–23 and 2023–24 accounts, desktop valuations were undertaken by Montagu Evans (all other land and buildings) and asset values were updated according to this valuation. All heritage asset categories have been revalued with the exception of collections.

Heritage assets are held primarily for their contribution to knowledge and culture. Those with some operational use (fundraising, administration or accommodation purposes) have been classified as operational heritage assets. Assets solely used for operational purposes have been treated as tangible fixed assets (Note 10). Assets valued are as set out in the following table.

	Number of buildings valued	Valuation method	Note
Buildings which are not heritage assets	38	Existing Use, Market Value and Depreciated Replacement Cost	10
Heritage assets with some operational use	6	Depreciated Replacement Cost	11
Heritage assets with insignificant/no operational use	16	Depreciated Replacement Cost	11

The Kew Gardens site of 132 hectares is a Grade I historic landscape and a UNESCO World Heritage Site. The Wakehurst site of 202 hectares is in an Area of Outstanding Natural Beauty. The land in relation to both sites has been valued using amenity (or agricultural) land values. RBG Kew manages over 300 buildings on the Kew Gardens and Wakehurst sites. As explained in Note 2, RBG Kew has not capitalised heritage buildings acquired before 2001–02 as the cost of obtaining valuations for these existing buildings would be onerous compared to the benefit. Of the five heritage assets that are Grade I listed – the Orangery, Pagoda, Palm House, Temperate House and Wakehurst Mansion, the Orangery and Temperate House have been capitalised. There are also 37 Grade II listed buildings, of which 20 have been capitalised. The age of the buildings ranges from the 19th century through to the 21st century. Where significant refurbishment work is undertaken in relation to these assets, or they are brought into operational use, the asset is capitalised and valued by professional valuers.

In addition, RBG Kew's collections have not been capitalised, as allowed by section 34 FRS102.

In 2023–24 £2.4m of estates capital work in progress was transferred to heritage building assets (2022–23: £2.3m). RBG Kew occupies Crown land and buildings and does not currently have express obligations to undertake, and hence provide, for ongoing or accumulated maintenance for that land and buildings. Maintenance is undertaken and paid for in cooperation with Defra. RBG Kew has a ten year Forward Maintenance Programme for its estate. Funds available for maintenance are prioritised by the Executive Board to the most urgent needs.

All new land and buildings above the capitalisation threshold have been included in the Balance Sheet since April 2001 and transactions over the last five years are summarised below (this excludes £0.3m collections held as Heritage Assets).

	2019–20	2020–21	2021–22	2022–23	2023–24
	£m	£m	£m	£m	£m
Valuation					
At 1 April	222.4	208.6	156.6	173.6	194.8
Cost of additions funded by Government Grants	3.5	2.1	1.9	5.8	12.1
Cost of additions funded by other sources	0.8	3.6	1.4	1.2	0.9
Disposals transfers	(1.1)	(3.8)	(0.7)	(1.6)	(4.1)
Revaluations	(17.0)	(9.1)	14.4	15.8	4.9
Transfers	–	(44.8)	–	–	–
At 31 March	208.6	156.6	173.6	194.8	208.6

RBG Kew manages its collections as national reference collections as required by the National Heritage Act 1983. There are 19 separate collections recognised, but they combine into the following main areas:

- Herbarium and Fungarium Collections total approximately 8.25 million specimens: these consist of herbarium specimens (dried pressed specimens), spirit preserved specimens and mycological specimens. They are actively managed by the scientists at Kew and are added to each year from collecting expeditions by Kew staff and other institutions.
- Economic Botany Collections consist of approximately 100,000 items: these are items and artefacts that demonstrate the use of plants. The collections are fully catalogued and items are added annually from all around the world. All the collections are available for inspection and there is also a display of items for the general public in the Botanical Brasserie restaurant in the Gardens.
- Library and Archives Collections consist of over 7.5 million items: these include books, periodicals, pamphlets, prints and drawings, objects d'art, handwritten material and photographs relating to the history of Kew, with material dating from the 14th century to the present. Together they represent one of the most important botanical reference sources in the world. The Library Reading Room is open to the public and parts of the collection are on show to the public in changing displays in the Reading Room and the Shirley Sherwood Gallery of Botanical Art and the permanent display in the Marianne North Gallery.

- Living Collections consist of over 62,000 accessions representing over 25,000 taxa and over 18,000 species of plants: these provide a reference source for all botanical and horticultural science within Kew. The collections are fully catalogued and managed by the horticulturists at Kew Gardens and Wakehurst, all plants are cultivated at Kew Gardens and Wakehurst.
- Seed Collections are made up of 2.45 billion seeds: Kew's Millennium Seed Bank at Wakehurst is the result of one of Kew's most successful projects and holds Kew's Seed collection of almost 99,000 samples representing 350 families and just over 40,000 species. All the living seeds collected as part of the project are stored in the Millennium Seed Bank building at Wakehurst, and the reference seed collections.
- Microscope Slide Collections total about 150,000 items: these relate to plant anatomy, palynology, cytogenetics and mycology. These are prepared by Kew's scientists as part of their research leading to publications and as part of their identification work, including advisory work for UK Customs.
- DNA and Tissue Bank contains about 60,000 samples: these relate to plant genomic DNA and dried tissue samples. They represent nearly all families (507 families), and over half the genera (around 7,100) of flowering plants. The composition of the collection reflects studies carried out at Kew over the last 25 years.

There is extensive information about Kew's collections available at www.kew.org/science/collections-and-resources.

The Herbarium, Economic Botany and Library and Archives Collections are being made available, via the Digitisation Project (as captured in intangible assets under construction), to wider audiences and are accessible through the internet.

All of Kew's collections are actively managed and used for research purposes. The majority of Kew's collections

are held indefinitely and cared for to maintain their quality and to make them available for research and to the public as appropriate. In relation to the Living Collections, Kew's disposal procedures detail the factors to be considered including the conservation rating of the plant and if it is in cultivation in other botanic gardens.

12. Investments

	Royal Botanic Gardens, Kew			Consolidated				
	Investments	Investment properties	Total	Investments	Investment properties	Share of net assets of associates – Bentham Moxon Trust	Kew Foundation charity Investments	Total
	£m	£m	£m	£m	£m	£m	£m	£m
At 1 April 2023 Restated	4.8	8.4	13.2	4.5	8.4	3.3	14.0	30.2
Additions	–	–	–	–	–	–	8.4	8.4
Disposals	–	–	–	–	–	–	(8.0)	(8.0)
Revaluation	–	(0.6)	(0.6)	–	(0.6)	–	–	(0.6)
Gains/(losses)	0.2	–	0.2	0.2	–	–	0.8	1.0
Share of associates results	–	–	–	–	–	0.6	–	0.6
At 31 March 2024	5.0	7.8	12.8	4.7	7.8	3.9	15.2	31.6

*Figures have been restated following the change in accounting policy for the Kew Foundation charity (see Note 27), which is now fully consolidated and all investments recognised in the figures above (previously a share of net assets was recognised within investments).

Investment income of £2.2m was received during the year (2022–23: £0.5m), this includes £1.6m bank interest (2022–23: £0.3m) and £0.6m from investments (2022–23: £0.2m), the increase reflects the improved performance following low returns in 2022–23. Investments of £4.7m and Kew Foundation charity investments of £15.2m are held at fair value. Investment properties include nine properties that are now being commercially let (2022–23: 9). The valuations of properties were carried out by Montagu Evans in March 2022. The properties were valued at 31 March 2022 using open market value on an existing use basis or, if no market exists for a property, on an existing use basis. Valuations were prepared in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual. For the 2022–23 and 2023–24 accounts, desktop valuations were undertaken by Montagu Evans and property values updated according to this valuation. There are no restrictions on RBG Kew's ability to realise income in relation to these properties or obligations for maintenance or enhancements. Investment in Group entity RBG Kew Enterprises Limited is £0.3m (2022–23: £0.3m) and is eliminated on consolidation.

Investments at 31 March are analysed as follows:

	Royal Botanic Gardens, Kew		Consolidated		Consolidated investments at fair value comprise	2024	2023 Restated*
	2024	2023	2024	2023 Restated*			
	£m	£m	£m	£m			
RBG Kew Enterprises	0.3	0.3	–	–			
CCLA Investment Fund	0.5	0.5	0.5	0.5			
Cazenove investment portfolio	4.2	4.0	4.2	4.0	Bonds	1.1	2.7
Investment properties	7.8	8.4	7.8	8.4	Liquidity funds (including cash and cash equivalents)	1.1	7.0
Kew Foundation charity	–	–	15.2	14.0	Charity Multi Asset Funds	17.7	8.9
Share of net assets of associates	–	–	3.9	3.3		19.9	18.6
	12.8	13.2	31.6	30.2			

*Figures have been restated following the change in accounting policy for the Kew Foundation charity (see Note 27).

Kew Foundation charity investments are funds held in an investment portfolio.

13. Debtors

	Royal Botanic Gardens, Kew		Consolidated	
	2024	2023	2024	2023 Restated*
	£m	£m	£m	£m
Trade debtors	1.4	1.5	1.6	2.1
Prepayments and accrued income	5.8	5.8	13.0	11.2
Owed by subsidiary	9.1	7.2	–	–
Owed by the Kew Foundation charity	3.5	0.2	–	–
VAT (HM Revenue & Customs)	2.1	1.1	2.1	1.1
Other	0.1	0.1	0.1	0.1
Total debtors	22.0	15.9	16.8	14.5
Intra-government bodies:				
Balances with central government bodies	3.1	3.7	3.1	3.7
Balances with local authorities	–	–	–	–
Balances with public corporations	–	–	–	–
Balances with bodies external to government	18.9	12.2	13.7	10.8
Total debtors	22.0	15.9	16.8	14.5

*Figures have been restated following the change in accounting policy for the Kew Foundation charity (see Note 27).

Contingent assets: As at 31 March 2024, the Kew Foundation charity has been notified of 43 (2022–23: 44) residuary legacies estimated to be worth £4.4 million of future income (2022–23: £5.6 million) and of which £4.3 million (2022–23: £3.8 million) has been recognised. For the remaining £0.1 million (2022–23: £1.8m) the executors have yet to establish if there are sufficient assets in these estates, after settling any liabilities to pay these legacies. The Kew Foundation charity is therefore unable to estimate with sufficient accuracy the amount receivable and has not accrued for these legacies on that basis.

14. Creditors: Amounts falling due within one year

	Royal Botanic Gardens, Kew		Consolidated	
	2024	2023	2024	2023 Restated*
	£m	£m	£m	£m
Trade creditors	1.1	1.1	2.4	2.0
Accruals and deferred income	10.2	9.2	13.3	12.5
Owed to subsidiary	–	–	–	–
Other	1.2	1.1	1.4	1.4
Tax and NI	0.9	1.1	0.9	1.1
Pension	0.5	0.6	0.5	0.6
Total creditors	13.9	13.1	18.5	17.6
Intra-government bodies:				
Balances with central government bodies	0.9	1.1	0.9	1.1
Balances with local authorities	–	–	–	–
Balances with public corporations	–	–	–	–
Balances with bodies external to government	13.0	12.0	17.6	16.5
Total creditors	13.9	13.1	18.5	17.6

*Figures have been restated following the change in accounting policy for the Kew Foundation charity (see Note 27)

Deferred income relates to income where the activity being funded has not taken place by 31 March in any year and the performance conditions are not yet met. At 31 March 2023, deferred income was £4.4m. During 2023–24, £11.5m was deferred in the year and £12.2m released. At 31 March 2024, deferred income was £3.7m.

Creditors includes provisions of £1.0m (2022–23: £1.1m) primarily relating to potential exit costs for qualifying staff on fixed-term contracts should redeployment not be possible at the end of the contract.

15. Creditors: Amounts falling due after more than one year

	Royal Botanic Gardens, Kew		Consolidated	
	2024	2023	2024	2023
	£m	£m	£m	£m
Loan	0.2	0.2	0.2	0.2
Intra-government bodies:				
Balances with central govt. bodies	0.2	0.2	0.2	0.2

In 2015–16, RBG Kew borrowed £0.5m from Defra as part of the government voted loan scheme to refurbish two of its residential properties for commercial letting. The interest rate is the National Loans Fund interest rate and was fixed at 1.78%. The loan will be repaid over 12 years from the rental income generated with instalments repaid annually.

16. Consolidated entities

a) Trading subsidiary:

Name

RBG Kew Enterprises Limited

Registered in

England & Wales Company Number 2798886

Registered address

Royal Botanic Gardens, Kew, Richmond TW9 3AB

Activity

Retail, commercial development, authentication services and providing fundraising services to RBG Kew and the Kew Foundation charity

Consolidation basis

Proportion of shares held: ordinary and redeemable shares 100%

A summary of the results of the subsidiary is shown to the right. All values are at historic costs.

RBG Kew Enterprises Limited	2023–24	2022–23 Restated*
	£m	£m
Activities for generating funds – trading	23.0	21.7
Activities for generating funds – fundraising	1.1	1.0
Costs of generating funds – trading	(14.4)	(12.8)
Costs of generating funds – fundraising	(2.1)	(2.1)
Net surplus	7.6	7.8
Add back consolidation adjustments (intercompany expenditure/income)	0.5	0.3
Net surplus excluding adjustments	8.1	8.1
Gift Aid payable to Kew	(8.1)	(8.1)
Retained in the subsidiary	–	–
Balance Sheet		
Current assets	15.6	15.4
Current liabilities	(15.3)	(15.1)
Net assets	0.3	0.3
Share capital and reserves	0.3	0.3

*Figures have been restated following the change in accounting policy for the Kew Foundation charity (see Note 27) which is now consolidated, Kew Foundation charity intercompany income is now included in consolidation adjustments.

b) Kew Foundation charity:

Name

Foundation and Friends of RBG Kew

Registered in

England & Wales Company Number 803428

Registered address

The Herbarium, Kew Green, Richmond, England TW9 3AE

Activity

Raises funds for the purposes of RBG Kew, with responsibility for legacy fundraising and managing investment income

Consolidation basis

Activities undertaken for the sole benefit of RBG Kew

A summary of the results of the subsidiaries is shown to the right. All values are at historic costs.

Kew Foundation charity	2023–24	2022–23
	£m	£m
Donations and legacy income	6.6	5.4
Investment income	0.6	0.1
Expenditure on raising funds	(0.3)	(0.3)
Charitable expenditure	(3.3)	(3.3)
Net gains/(losses) on investments	0.8	(0.8)
Net income	4.4	1.1
Balance Sheet		
Investments	15.2	14.0
Current assets	13.8	7.1
Current liabilities	(3.9)	(0.4)
Net assets	25.1	20.7
Funds	25.1	20.7

Following a change in accounting policy (see Note 2), the Kew Foundation charity is fully consolidated for 2023–24 and full results of the charity have been included above. The Kew Foundation charity was previously recognised as an associate and included in Note 17. Figures in the accounts have been restated following the change in accounting policy (see Note 27).

17. Share of associates

Bentham-Moxon Trust

Net Assets	2023–24 Total £m	2022–23 Total Restated* £m
At 1 April	3.3	3.7
Share of associates' results – surplus	0.6	–
Share of associates' results – deficit	–	(0.4)
At 31 March	3.9	3.3

*Figures have been restated following the change in accounting policy for the Kew Foundation charity (see Note 27), which is no longer recognised as an associate, and therefore not included in these figures.

RBG Kew recognises a share of the net assets of Bentham-Moxon Trust based on the percentage of voting rights held by Kew staff per Note 2 – basis of consolidation.

The Bentham-Moxon Trust has a year-end of 31 December, and a share of net assets as at 31 December 2023 and 31 December 2022 are consolidated in these accounts, the difference to 31 March 2024 and 31 March 2023 being considered immaterial.

Kew does not have control of the entity or the net assets recognised, and the net assets could only be realised following the approval of the independent Board of Trustees and not RBG Kew's Board of Trustees.

RBG Kew's share of the income and expenditure of the associate is as follows:

Bentham-Moxon Trust	2023–24 £m	2022–23 £m
Investment income	0.4	0.1
Botanical grants and research expenses	(0.1)	(0.1)
Net gains/(losses) on investments	0.3	(0.4)
Net income/(expenditure)	0.6	(0.4)

18. Statement of funds

	2023–24					
	At 1 April 2023 Restated*	Income	Expenditure	Revaluation/ gains (losses)	Transfers	At 31 March 2024
Consolidated	£m	£m	£m	£m	£m	£m
Unrestricted						
General – other	6.9	74.3	(71.9)	0.2	(2.4)	7.1
General – capital	29.5	0.1	(2.5)	–	4.1	31.2
Capital revaluation reserve	143.3	–	(6.9)	7.7	–	144.1
Investment properties	8.4	–	–	(0.6)	–	7.8
Unrestricted – Designated						
Future capital and projects	13.5	0.4	–	–	0.2	14.1
Total unrestricted	201.6	74.8	(81.3)	7.3	1.9	204.3
Restricted						
Restricted – capital	97.3	26.3	(3.6)	–	0.9	120.9
Donations	1.1	–	–	–	(0.9)	0.2
National Lottery Community Fund	–	–	–	–	–	–
Projects	22.8	21.5	(22.1)	–	–	22.2
Kew Foundation charity	20.7	7.2	(1.7)	0.8	(1.9)	25.1
Share of associates	3.3	0.6	–	–	–	3.9
Total restricted	145.2	55.6	(27.4)	0.8	(1.9)	172.3
Endowment						
Scott-Marshall	0.3	–	–	–	–	0.3
Robin Spare Book Fund**	0.0	–	–	–	–	0.0
Total endowment	0.3	–	–	–	–	0.3
Total reserves	347.1	130.4	(108.7)	8.1	–	376.9

*Figures have been restated following the change in accounting policy for the Kew Foundation charity (see Note 27).

**Balance on this fund is less than £50,000.

**2022–23
Restated***

	At 1 April 2022	Income	Expenditure	Revaluation/ gains (losses)	Transfers	At 31 March 2023
Consolidated	£m	£m	£m	£m	£m	£m
Unrestricted						
General – other	6.7	66.5	(68.1)	–	1.8	6.9
General – capital	28.0	2.7	(1.2)	–	–	29.5
Capital revaluation reserve	123.1	–	(1.9)	22.1	–	143.3
Investment properties	7.2	–	–	0.8	0.4	8.4
Unrestricted – designated						
Future capital and projects	13.0	0.9	–	–	(0.4)	13.5
Total unrestricted	178.0	70.1	(71.2)	22.9	1.8	201.6
Restricted						
Restricted – capital	84.3	17.8	(4.8)	–	–	97.3
Donations	1.1	–	–	–	–	1.1
National Lottery Community Fund	–	–	–	–	–	–
Projects	14.5	27.6	(19.3)	–	–	22.8
Kew Foundation charity	19.6	5.5	(1.7)	(0.9)	(1.8)	20.7
Share of associates	3.7	–	(0.4)	–	–	3.3
Total restricted	123.2	50.9	(26.2)	(0.9)	(1.8)	145.2
Endowment						
Scott-Marshall	0.3	–	–	–	–	0.3
Robin Spare Book Fund**	0.0	–	–	–	–	0.0
Total endowment	0.3	–	–	–	–	0.3
Total reserves	301.5	121.0	(97.4)	22.0	–	347.1

*Figures have been restated following the change in accounting policy for the Kew Foundation charity (see Note 27)

**Balance on this fund is less than £50,000

RBG Kew reserves

RBG Kew unrestricted reserves are £201.6m (2022–23: £178.0m) per the tables above.

RBG Kew restricted reserves of £143.3m (2022–23: £121.2m) exclude Kew Foundation charity reserves of £25.1m (2022–23: £20.7m) and share of associate of £3.9m (2022–23 restated: £3.3m) in the tables above.

RBG Kew endowment reserves are £0.3m (2022–23: £0.3m) per the tables above.

RBG Kew total reserves are £347.9m (2022–23: £323.1m).

Unrestricted general reserves

These are funds which have been given to Kew without any restrictions on use. This includes unrestricted grants from the Kew Foundation charity, which are shown as a transfer from restricted to unrestricted in the year.

The addition to unrestricted capital funds reflects unrestricted funds used for capital expenditure. Expenditure reflects the depreciation of those assets and any loss on disposal for the year.

Capital revaluation reserve represents the cumulative difference between historic and current costs of fixed assets and includes the revaluation of heritage asset land and buildings, and the revaluation of tangible buildings, with depreciation in relation to those assets.

Investment properties include nine properties that are commercially let. The reserve includes the revaluation of these properties.

Unrestricted – designated funds

These are unrestricted funds which have been set aside by the Trustees for particular purposes, for example future expenditure on capital and other projects as approved by the Board of Trustees.

Restricted funds

These are funds which have been given to Kew for specific purposes by donors. The addition to restricted capital funds reflects restricted grants received during the year for capital expenditure. Expenditure reflects the depreciation of those assets and any loss on disposal for the year.

The Donations fund represents money given mainly by members of the public for specific purposes ranging from the purchase of books for the Library to money to support different parts of the gardens. There are seven different accounts within Donations (2022–23: 7).

Projects are where RBG Kew receives money from third parties to fund various activities such as specific areas of research, developments in the gardens, restoration of buildings etc., much of this money coming via the Development directorate. There were over 250 such projects this year.

The Kew Foundation charity funds are disclosed as restricted funds (except for unrestricted grants to RBG Kew, which are shown as a transfer) as these are funds for which RBG Kew has no control or ability to utilise, except for purposes specified by the Kew Foundation charity through grant agreements or Kew Foundation trustee approval.

The share of net assets of Bentham-Moxon Trust, an associate, is disclosed in Note 17 and based on the proportion of voting power which Kew has in the charity. Kew does not have control of the charity, or the net assets recognised, and the net assets could only be realised following the approval of the independent Board of Trustees and not RBG Kew's Board of Trustees.

Endowment funds

These are capital funds where Trustees have no power to convert the capital to income. However, the income generated by these funds can be used for the purposes for which the endowment was given.

Restrictions on the endowment funds are as follows:

- The Scott-Marshall endowment is to be used to provide travel scholarships for horticultural staff at RBG Kew.
- The Robin Spare Book Fund is to be used to purchase books for the School of Horticulture library at RBG Kew.

19. Analysis of net assets between funds

2023–24				
Consolidated	Unrestricted	Restricted	Endowment	Total
	£m	£m	£m	£m
General – other	21.2	22.4	0.3	43.9
General – capital	31.2	120.9	–	152.1
Revaluation reserve	151.9	–	–	151.9
Kew Foundation charity	–	25.1	–	25.1
Share of net assets of associates	–	3.9	–	3.9
	204.3	172.3	0.3	376.9

2022–23 Restated*				
Consolidated	Unrestricted	Restricted	Endowment	Total
	£m	£m	£m	£m
General – other	20.4	23.9	0.3	44.6
General – capital	29.5	97.3	–	126.8
Revaluation reserve	151.7	–	–	151.7
Kew Foundation charity	–	20.7	–	20.7
Share of net assets of associates	–	3.3	–	3.3
	201.6	145.2	0.3	347.1

*Figures have been restated following the change in accounting policy for the Kew Foundation charity (see Note 27)

RBG Kew reserves

RBG Kew funds of £347.9m exclude Kew Foundation charity funds of £25.1m (2022–23: £20.7m) and share of net assets of associates of £3.9m (2022–23 restated: £3.3m)

20. Analysis of funds

2023–24				
Consolidated	Unrestricted	Restricted	Endowment	Total
	£m	£m	£m	£m
Reserves balances at 31 March are represented by:				
Fixed assets	175.5	120.9	–	296.4
Investments	12.2	19.1	0.3	31.6
Current assets	28.1	39.5	–	67.6
Creditors – less than 1 year	(11.5)	(7.0)	–	(18.5)
Creditors – more than 1 year	–	(0.2)	–	(0.2)
	204.3	172.3	0.3	376.9

2022–23 Restated*

Consolidated	Unrestricted £m	Restricted £m	Endowment £m	Total £m
Reserves balances at 31 March are represented by:				
Fixed assets	172.8	97.2	–	270.0
Investments	12.4	17.5	0.3	30.2
Current assets	30.0	34.7	–	64.7
Creditors – less than 1 year	(13.6)	(4.0)	–	(17.6)
Creditors – more than 1 year	–	(0.2)	–	(0.2)
	201.6	145.2	0.3	347.1

*Figures have been restated following the change in accounting policy for the Kew Foundation charity (see Note 27).

RBG Kew reserves

RBG Kew funds of £347.9m exclude Kew Foundation charity funds of £25.1m (2022–23: £20.7m), £15.2 in investments (2022–23: £14.0m), £13.8m in current assets (2022–23: £7.1m) and £3.9m in current liabilities (2022–23: £0.5m), as well as the share of net assets of associates of £3.9m (2022–23 restated: £3.3m) within investments.

21. Pension costs

Many staff of RBG Kew are members of the Civil Servant and Other Pension Scheme (CSOPS) or the Principal Civil Service Pension Scheme (PCSPS). PCSPS and CSOPS, known as ‘alpha’, are an unfunded multi-employer defined benefit scheme, but RBG Kew is unable to identify its share of the underlying assets and liabilities. As a result, RBG Kew does not recognise liabilities associated with its share, and accounts for costs in line with accruing employer contributions due. The scheme actuary valued the PCSPS as at 31 March 2020. You can find details in the resource accounts of the Cabinet Office: Civil Superannuation.

For 2023–24, employers’ contributions of £4.7m were payable to the PCSPS/CSOPS (2022–23: £4.8m) at one of four rates in the range 26.6% to 30.3% of pensionable earnings, based on salary bands, with employee contributions between 4.6% and 8.05%, dependent on earnings. The Scheme Actuary reviews employer contributions usually every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during 2023–24 to be paid when the member retires and not the benefits paid during this period to existing pensioners.

Employees can opt to open a partnership pension account, a stakeholder pension with an employer contribution. Employers’ contributions of £0.1m (2022–23: £0.1m) were paid to the stakeholder pension provider. Employer contributions are age-related and ranged from 8% to 14.75%. RBG Kew matches employee contributions of up to 3% of pensionable earnings.

From 1 October 2019 the majority of RBG Kew’s new entrants are enrolled in a defined contribution scheme, Group Personal Pension Plan, with employer contributions of 8%. RBG Kew also matches employee contributions of up to 2% of pensionable earnings. It made pension contributions of £1.4m (2022–23: £0.9m) and 667 staff were members of this scheme as at 31 March 2024 (2023: 640).

RBG Kew Enterprises Limited operates a Group Personal Pension Plan for its employees, which is a defined contribution scheme. It made pension contributions of £0.4m to this scheme during the year (£0.5m in 2022–23). 193 staff were members of the defined contribution scheme as at 31 March 2024 (2023: 221).

Contributions are allocated to activities and between restricted and unrestricted funds, based on staff costs charged to those activities and funds.

22. Commitments

At 31 March 2024, there were major financial commitments in relation to capital development expenditure of £6.2m (2023: £5.7m). The amount payable within one year is £6.1m (2023: £5.7m). Lease payments under non-cancellable operating leases due within one year were £0.1m (2023: £0.1m), and due withing five years were £0.2m (2023: £0.2m).

23. Related and connected parties

RBG Kew has dealings with Defra and its sponsored bodies, and other Government Departments and their sponsored bodies, and receives Grant-in-aid from Defra.

As stated in the Statutory Information, the purpose of the Kew Foundation charity is to support the purposes of RBG Kew.

Fundraising services are provided by RBG Kew Enterprises primarily to RBG Kew but also to the Kew Foundation charity. To support its activities, RBG Kew Enterprises has three divisions – Commercial, Development and Commercial Innovation Unit (CIU). All fundraising costs (pay and other costs) are incurred by RBG Kew Enterprises – Development division and the majority are recharged to either RBG Kew or Kew Foundation charity at cost in line with the relevant service level agreements.

Kew Foundation charity’s activities are limited to legacy fundraising, the management of investments, and any grants which started pre-July 2017. RBG Kew Enterprises provides legacy fundraising services and services to support the management of grants and investments to the Kew Foundation charity. RBG Kew provides back-office support services to the Kew Foundation charity including finance services.

The Kew Foundation charity made grants to RBG Kew in the year totalling £3.2m (£3.3m in 2022–23).

RBG Kew Enterprises made charges for fundraising services to the Kew Foundation charity totalling £0.3m (2022–23: £0.2m); RBG Kew made charges for back-office support services to the Kew Foundation charity totalling £0.0m (less than £50k) (£0.0m – less than £50k in 2022–23).

There are a maximum of six trustees on the Kew Foundation charity Board; two trustees can be appointed by RBG Kew and up to four trustees are independent. At 31 March 2024 one trustee on the Kew Foundation charity Board was appointed by RBG Kew (2023 one trustee).

Steve Almond served as a trustee for both organisations from November 2023. Jantiene Klein Roseboom van der Veer served as a trustee for both organisations until her resignation from the RBG Kew Board in October 2023 and now serves as one of four independent trustees for the Kew Foundation charity.

RBG Kew recognises in its accounts its share of the net assets of material associates. The Bentham-Moxon Trust is a separate registered charity (registration no. 305966) which provides financial support for botanical collections and research and publications that further the work of Kew. As at 31 March 2024, two members of Kew staff are trustees and were appointed by the RBG Kew Director along with three external trustees. The Trust makes annual grants to RBG Kew and can make grants to non-related parties and organisations.

Whilst RBG Kew does not control the Bentham-Moxon Trust, it is considered a material associate based on the proportion of trustees Kew is able to appoint to the Board, which is greater than 20% but not more than 50%. As a result, a share of net assets is included in the accounts as restricted assets. However, Kew does not have control of this entity, or the net assets recognised, and the net assets could only be realised following the approval of the independent Board of Trustees and not Kew's Board of Trustees.

During the year RBG Kew received £0.1m (£0.1m in 2022–23) from the Bentham-Moxon Trust.

In addition to the material associates, there are a number of other charitable organisations with which RBG Kew has a relationship. RBG Kew also has the right to appoint three trustees to the Castle Howard Arboretum Trust and one trustee to the Markshall Estate; these are not deemed to be associates as there is no benefit to RBG Kew from these associations and RBG Kew does not have significant influence.

During the year, RBG Kew had the following transactions in which there was a related interest:

Dame Amelia Fawcett, Chair of the Trustees, was on the Board of Governors for the Wellcome Trust until 27 September 2023. In 2023–24, expenditure incurred by RBG Kew was £0 (2022–23: £0) and income received from the Wellcome Trust was £33k (2022–23: £121k).

Judith Batchelar, Trustee, is Deputy Chair of the Environment Agency. In 2023–24, expenditure incurred by RBG Kew was £27k (2022–23: £12k) and income received from the Environment Agency was £0 (2022–23: £0). Judith Batchelar is also a Council Member for the Natural Environment Research Council (NERC). In 2023–24 expenditure incurred by RBG Kew was £0 (2022–23: £72,000) and income received from NERC was £327k (2022–23: £96k).

Professor Christopher Gilligan, Trustee, is a Board Member of the James Hutton Institute. In 2023–24, expenditure incurred by RBG Kew was £5k (2022–23: £4k) and income received from the James Hutton Institute was £0 (2022–23: £0). Professor Christopher Gilligan is also Director of Research for the University of Cambridge. In 2023–24, expenditure incurred by RBG Kew was £0 (2022–23: £0) and income received from the University of Cambridge was £0 (2022–23: £1k).

Professor Ian Graham, Trustee, is an employee of the University of York. In 2023–24, expenditure incurred by RBG Kew was £82k (2022–23: £24k) and income received from

the University of York was £0 (2022–23: £0). Professor Ian Graham is Director for BBSRC High Value Biorenewables NIBB. In 2023–24, expenditure incurred by RBG Kew was £0 (2022–23: £0) and income received from High Value Biorenewables was £111k (2022–23: £26k). Professor Ian Graham is also a member of various panels for the Royal Society. In 2023–24, expenditure incurred by RBG Kew was £45k (2022–23: £18k) and income received from the Royal Society was £168k, (2022–23: £124k).

Enquiries about the Trustees' Register of Interests should be sent to the Head of Governance and Director's Office, Royal Botanic Gardens, Kew, Richmond, TW9 3AE.

24. Financial instruments

As the cash requirements of RBG Kew are met largely through Grant-in-aid received from Defra, financial instruments play a more limited role in creating risk than would apply to a non-public sector body of a similar size. Kew has no complex financial instruments and the risk of exposure to credit, liquidity or market risk is minimal.

25. Events after the reporting date

These financial statements were authorised by the Accounting Officer for issue on the same date as they were certified by the Comptroller and Auditor General. There were no events after the reporting date.

26. Losses and special payments

Losses and special payments during the year totalled £0.3m (2022–23: £0.1m) including one severance payment above delegated limits, debt provisions and stock losses.

27. Consolidation of Foundation and Friends of RBG Kew

As explained in Note 2, the charity has revised its accounting policy in relation to the treatment Kew Foundation charity, which had been treated as an associate in 2022–23 under the Accounts Direction issued by the Department for Environment, Food and Rural Affairs. From 2023–24 the Kew Foundation charity has been fully consolidated on a line-by-line basis following an amendment to the Accounts Direction. As this is a change in accounting policy, the prior year Statement of Financial Activities and Balance Sheet have been restated accordingly.

The impact of the consolidation is set out below.

Consolidated Statement of Financial Activities

	As reported 2022-23 Unrestricted	Adjustments	As restated 2022-23 Unrestricted	As reported 2022-23 Restricted	Adjustments	As restated 2022-23 Restricted	As reported 2022-23 Endowment	As restated 2022-23 Total
	£m	£m	£m	£m	£m	£m	£m	£m
Total income	71.9	(1.8)	70.1	47.8	3.1	50.9	–	121.0
Total expenditure	(71.2)	–	(71.2)	(26.2)	–	(26.2)	–	(97.4)
Transfer between funds	–	1.8	1.8	–	(1.8)	(1.8)	–	–
Net gains/(losses) on investments	0.8	–	0.8	–	(0.9)	(0.9)	–	(0.1)
Revaluation of assets	22.1	–	22.1	–	–	–	–	22.1
Net movement in funds	23.6	–	23.6	21.6	0.4	22.0	–	45.6
Total funds brought forward at 1 April 2022	178.0	–	178.0	109.8	13.4	123.2	0.3	301.5
Total funds carried forward at 31 March 2023	201.6	–	201.6	131.4	13.8	145.2	0.3	347.1

*There were no adjustments to prior year endowment funds, which are also included in total funds above.

The impact of the consolidation noted above was as follows:

- an increase in income with the addition of Kew Foundation charity legacy income (£5.4m) and investment income (£0.1m)
 - a decrease in grants received from Kew Foundation charity (£3.3m) and management charges (£0.2m)
 - removal of Kew Foundation charity share of associate results (£0.7m)
 - no change in total expenditure, with Kew Foundation charity grant expenditure replacing RBG Kew restricted grant expenditure (£1.7m)
 - a transfer from restricted funds to reflect unrestricted income received by RBG Kew and RBG Kew Enterprises (£1.8m)
 - net losses on investments held by Kew Foundation charity (£0.9m)
- The impact on net movement in funds of these adjustments was £0.4m, and the impact on total funds brought forward was £13.4m reflecting the consolidation of Kew Foundation charity reserves and removal of share of net assets of the associate. The overall impact on funds carried forward was £13.8m.

Consolidated Balance Sheet

	As reported 31 March 2023	Adjustment	As restated 31 March 2023
	£m	£m	£m
Investments	23.1	7.1	30.2
Other fixed assets	270.0	–	270.0
Total fixed assets	293.1	7.1	300.2
Total current assets	57.8	6.9	64.7
Liabilities			
Creditors: amounts falling due within one year	(17.4)	(0.2)	(17.6)
Net current assets	40.4	6.7	47.1
Total assets less current liabilities	333.5	13.8	347.3
Creditors: amounts falling due after more than one year	(0.2)	–	(0.2)
Total net assets	333.3	13.8	347.1
Funds			
Unrestricted general	49.9	–	49.9
Unrestricted revaluation	151.7	–	151.7
Restricted	131.4	13.8	145.2
Endowment	0.3	–	0.3
	333.3	13.8	347.1

The impact of the consolidation noted above was an increase in investments, reflecting the consolidation of Kew Foundation charity investments (partly offset by a reduction in the share of net assets of associates), and an increase in current assets and creditors falling due within one year. The impact of these adjustments was an increase in total net assets of £13.8m which was matched by an increase in restricted funds of £13.8m at 1 April 2023 (1 April 2022 £13.4m).

Annex

Royal Botanic Gardens, Kew five-year consolidated financial summary

Statement of Financial Activities

	2019–20 £m	2020–21 £m	2021–22 £m	2022–23 restated* £m	2023–24 £m
Income					
Grant-in-aid	32.0	35.2	36.9	47.9	55.5
Grants and donations – RBG Kew	18.8	15.3	22.7	28.7	24.1
Income from activities	42.9	30.0	41.5	43.9	48.0
Investment income	0.2	–	–	0.5	2.2
Share of associates' results	0.4	0.2	0.5	–	0.6
Total income	94.3	80.7	101.6	121.0	130.4
Expenditure					
Charitable expenditure	70.5	66.9	69.1	82.1	92.2
Raising funds – trading/fundraising	15.1	10.8	16.0	14.9	16.5
Share of associates' results	1.2	–	3.3	0.4	–
Total expenditure	86.8	77.7	88.4	97.4	108.7
Net income	7.5	3.0	13.2	23.6	21.7
Revaluation of investments and fixed assets	(10.5)	(4.8)	20.1	22.0	8.1
Net movement in funds	(3.0)	(1.8)	33.3	45.6	29.8
Funds at 1 April	259.6	256.6	254.8	301.5	347.1
Funds at 31 March	256.6	254.8	288.1	347.1	376.9

*Figures have been restated following the change in accounting policy for the Kew Foundation charity (see Note 27).

Summary Balance Sheet

At 31 March	2020 £m	2021 £m	2022 £m	2023 Restated* £m	2024 £m
Fixed assets	234.2	228.7	253.4	300.2	328.0
Current assets	38.1	45.0	51.2	64.7	67.6
Creditors (current and long term)	(15.7)	(18.9)	(16.5)	(17.8)	(18.7)
Total net assets	256.6	254.8	288.1	347.1	376.9
Unrestricted	157.9	155.0	178.0	201.6	204.3
Restricted	98.5	99.5	109.8	145.2	172.3
Endowment	0.2	0.3	0.3	0.3	0.3
Total funds	256.6	254.8	288.1	347.1	376.9

*Figures have been restated following the change in accounting policy for the Kew Foundation charity (see Note 27).

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