

Kew

Royal Botanic Gardens

Annual Report and Accounts

for the year ended 31 March 2025

HC 1112



Royal Botanic Gardens, Kew

Annual Report and Accounts

for the year ended 31 March 2025

Presented to Parliament
pursuant to Paragraphs 39(7) and 40(4)
of Schedule 1 of the National Heritage Act 1983

Ordered by the House of Commons to be printed on 11 September 2025

HC 1112





© Board of Trustees of the Royal Botanic Gardens, Kew
copyright 2025

The text of this document (this excludes, where present, the Royal Arms and all departmental or agency logos) may be reproduced free of charge in any format or medium provided that it is reproduced accurately and not in a misleading context.

The material must be acknowledged as
Royal Botanic Gardens, Kew copyright and the document title specified. Where third party material has been identified, permission from the respective copyright holder must be sought.

Any enquiries related to this publication should be sent to info@kew.org

This publication is available at
www.gov.uk/official-documents
and www.kew.org

ISBN 978-1-5286-5759-4

E03384673 09/25

Printed on paper containing 40% recycled
fibre content minimum.

Printed in the UK by HH Associates Ltd. on behalf
of the Controller of His Majesty's Stationery Office.

Contents

4 Foreword

4 Performance report

4 Statutory functions

4 Mission and priorities

4 Organisational structure

5 Highlights and challenges

9 Measuring success

10 Notes on performance

11 Plans for future periods

11 Financial review

12 Fundraising approach and list of donors

14 Customer Care

14 Volunteering

14 Health and safety

14 Freedom of information

14 Personal data-related incidents

15 Sustainability report

22 Accountability report

22 Corporate governance report

22 Statement of Trustees' and Accounting Officer's responsibilities

22 Trustee's report and governance statement

22 Governance arrangements

26 Board of Trustees and Committee attendance

27 Related and connected parties

28 Risk management

30 Governance and internal control issues

30 Remuneration and staff report

35 Advisors

36 Parliamentary accountability and audit report

37 Auditor's certificate and report

40 Financial statements

40 Consolidated Statement of Financial Activities

41 Balance Sheets

42 Consolidated Cash Flow Statement

43 Notes to the accounts

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, as set out in our performance report below.

We were honoured that our Patron, His Majesty King Charles III, confirmed continuation of his patronage of Royal Botanic Gardens, Kew in April 2024, demonstrating His Majesty's commitment to our cause. Following the general election in July 2024, a new ministerial team was appointed in Defra, our sponsor department, and we have spent time over the year working with them on priorities and engagement.

We are privileged to have an excellent Board of Trustees who provide expert guidance and offer constructive challenge and support. We thanked Trustee Krishnan Guru-Murthy for his enormous contribution over many years when he stepped down in June 2025. We look forward to welcoming two new Trustees to the Board in summer 2025.

We would like to extend grateful thanks to Richard Barley, who stepped down as Executive Director of Gardens in April 2025 after 12 years' service. He made an extraordinary contribution over the years and will be missed. We were pleased to welcome three new members of the Executive Board, Tony Payne who joined as Chief Information Officer in March 2025, Elizabeth Gardner who joined as Director of Science Operations in April 2025 and Raoul Curtis-Machin who joined as Executive Director of Gardens in June 2025.

We would like to extend our thanks to our sponsor Department, Defra and all those who have contributed to the successes of RBG Kew over the last year including our staff, members, visitors, students, volunteers, ambassadors, champions, partners and donors for their valuable ongoing support in helping us to achieve our mission.

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 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 has 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 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 related and connected parties section on page 27.

Highlights and challenges

This was the fourth 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 reveal those that could be new sources of food, medicine, fuel or materials.

We made excellent progress on **digitising our plant and fungal collections**, with 92% of specimens digitised through our mass digitisation project. Over 5 million specimen records are now globally accessible online. The project will provide a complete catalogue of our internationally significant collections, making specimen records and images from more than 260 years of scientific exploration accessible to researchers across the globe, and is on track to complete by March 2026.

We began our **Fungarium sequencing project** with initial funding from Defra. This project aims to reveal the diversity of fungi and lichens and the roles they play in our wild ecosystems and human-altered landscapes. Generating reference DNA sequences for fungal species will accelerate the identification of plant diseases affecting UK crops, allow the early detection of biosecurity threats, and support the UK government's work to improve soil health. During the year 7,000 specimens were sampled from Kew's Fungarium, Natural History Museum and Royal Botanic Gardens Edinburgh's collections and we submitted 1,200 samples for sequencing.

Ahead of the 25th anniversary of the Millennium Seed Bank, we invited a panel of external expert advisors to undertake a review of **Seed Science, Conservation and Use** and are taking forward recommendations. We appointed a new Head of Seed Collections and a Senior Research Leader in Seed Biology. We will be 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.

We continued **Nature Unlocked** at Wakehurst, our programme to research the value of UK biodiversity to inform nature-based solutions to critical challenges including climate change and food security. We were delighted to see our work featured on BBC Countryfile in September 2024. During the year we constructed two Bee Banks to provide habitat for ground nesting bees and a focal point for pollinator research. We secured funding from the People's Postcode Lottery for the Wakehurst Ecosystem Observatory and from the Centre for Forest Protection to support research on storm impacts and risk perception. Our research will be showcased in our new Carbon Garden, due to open in July 2025.

We established our **Science Transformation Programme** to support the delivery of our Science Strategy and 'Our manifesto for change 2021–2030'. The programme aims to achieve a step change in the impact of our scientific research through investment in our science infrastructure and improved ways of working. It includes the establishment of state-of-the-art facilities to further our scientific research, safeguard our collections, provide capacity for growth and facilitate partnership working. Component projects include

the Kew Science Quarter, New Herbarium Project, digitisation and ways of working.

During the year we progressed plans for our **New Herbarium Project**, a critical project to safeguard our globally renowned herbarium collections, facilitate growth and provide a curation and research centre of excellence at Thames Valley Science Park. We worked with staff and stakeholders to develop the project, including brief development and building design. Securing funding to progress this critical project continues to be a key focus. Moving our herbarium collections will unlock the development of the existing herbarium buildings at Kew Gardens to create a new '**Science Quarter**,' providing additional much-needed capacity, including new laboratories, education facilities, and improved workspaces. We are committed to working closely with UNESCO through the project.

In August 2024, our work on **plant diversity darkspots** was published in the scientific journal *New Phytologist*, highlighting 33 biodiversity-rich parts of the globe lacking data on plant geographic distribution and taxonomy, where research is urgently needed. We hope that this study will help prioritise plant collection in some of the world's most vulnerable areas, aiding global efforts to document biodiversity. Of the 33 darkspots, at least 14 were found in tropical Asia and six botanical countries, as defined by the World Geographic Scheme for Recording Plant Distribution, topped the list as global priority areas for collecting plants: Colombia, Myanmar, New Guinea, Peru, Philippines, and Turkey.

We published **Planting for the Future: Kew's Landscape Succession Plan** in July 2024, which uses novel climate models that have been empirically tested by our horticulturists to determine the tree species we need to start planting now to protect UK landscapes for future generations. The report reveals that over half of the 11,000 trees at Kew Gardens may be at risk by 2090 due to climate change. The plan can be used as a blueprint for urban spaces, botanic, public and private gardens nationally to adapt landscapes so they are resilient to climate change.

An international team of 279 scientists led by Kew presented the most up-to-date understanding of the **flowering plant tree of life** in a paper published in *Nature*. Using 1.8 billion letters of genetic code from over 9,500 species covering almost 8,000 known flowering plant genera (about 60%), this achievement sheds new light on the evolutionary history of flowering plants and their rise to ecological dominance on Earth. The data will aid future attempts to identify new species, refine plant classification, uncover new medicinal compounds, and conserve plants.

We progressed plans for the **Lansdown Conservation and Research Nursery** at Wakehurst to create an integrated horticulture and science facility for high quality, innovative research to deliver evidence-based impacts on conservation policy and practice. The project is funded primarily through philanthropy and is set to complete in Spring 2026.

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 natural beauty and incredible biodiversity of Peru, **Orchids 2025** celebrated one of the most biodiverse countries on Earth, with landscapes ranging from beaches and deserts to mountains, valleys and rainforests. Visitors gained an insight into the important work our scientists undertake in Peru.

We ran our first spring festival **Sounds of Blossom** in April 2024, celebrating the beauty of blossom with soundscapes created in collaboration with the Royal College of Music. Emerging from carefully chosen locations including avenues of cherry blossom and vistas dotted with magnolias, these compositions offered sensory experiences. This successful festival was repeated in spring 2025.

From May to September 2024 contemporary artist Marc Quinn presented **Light into Life**, a major exhibition at Kew Gardens exploring the relationship between people and plants. Building on the artist's long-standing interest in nature and the human experience, the exhibition encompassed monumental sculptures across the Gardens. Light into Life featured a selection of newly conceived artworks, developed through close collaboration with Kew's scientists and horticulturists. Working with specialists from a variety of fields including taxonomy and plant diversity, Quinn created pieces based on significant plants from Kew's collections. Amongst these was a large-scale series of sculptures based on herbarium specimens of plants which have inspired drug discovery, including the opium poppy, *Papaver somniferum*, a source of drugs used for pain relief. These abstract sculptures not only told the vital story of our reliance on the natural world for therapeutic treatments but also emphasised the constructive quality of humanity's complicated relationship with nature.

A **Rare and Extinct** exhibition was held in the Temperate House exploring Kew's unique collection of rare and threatened plants and showcasing specimens not usually found on display. The exhibition highlighted how Kew's horticulturists use their knowledge and skills to cultivate and care for plants which are rare or extinct in the wild, revealing their efforts to conserve the world's most precious species and halt biodiversity loss. Originally set to end in October 2024, the exhibition was extended to March 2025 due to strong interest.

We launched a selection of **new trails** at Kew Gardens, ranging from remarkable trees to art and architecture.

In February 2025, construction started on the new **Carbon Garden** at Kew Gardens. Opening in July 2025, this innovative new garden will showcase the essential role plants and fungi play in tackling climate change. The garden aims to reveal the invisible, bringing to life the critical role carbon plays in sustaining life on Earth, communicating the scale of the climate crisis, and sharing the extraordinary potential of the natural world to combat it.

In March 2025, **visitor figures** released by the Association of Leading Visitor Attractions showed that with 2.3 million visitors in 2024, Kew Gardens continues to be the second most visited outdoor attraction in the UK. Wakehurst saw over 0.4 million visitors in 2024, a rise of 6% from 2023, making it the most visited attraction in Sussex and one of the top 20 attractions in south-east England. In 2024–25 we received a total of 2.7 million visitors at Kew Gardens and Wakehurst (2.4 million in 2023–24).

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.

This year, 103,000 **students booked on day visits** to our gardens (104,000 in 2023–24). Kew's online interactive library of teaching resources, **Endeavour**, reaches 9,400 teachers across the UK and approximately 280,000 pupils. This year we launched **Grow your Future** on Endeavour, a new digital hub showcasing careers in science, horticulture and the natural world. Grow your Future also supports schools to advance their school climate action plans by inspiring young people to consider how their interests can lead them into a green career.

We progressed plans and fundraising for our new **Learning Centre at Kew Gardens** to support delivery of our learning and outreach strategies. Work began in June 2025, with completion targeted for autumn 2026.

At Wakehurst we further developed our **teacher training programmes** on carbon literacy and how to build science capital and embed sustainability through a plant-rich curriculum in secondary science. 100 teachers were trained in 2024–25, many of whom cascaded training to their colleagues.

We continued our **Horticulture courses** and certificates, including our flagship three-year Kew Diploma in Horticulture, one-year specialist certificates and two-year apprenticeships. A School of Horticulture Strategic Plan 2025–2030 was approved in February 2025, outlining our ambition to expand Kew's horticulture courses, focus on increasing student engagement, develop new learning pathways, and enhance global outreach.

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). In September 2024 we welcomed 75 new MSc students, an increase from 66 in 2023–24.

During the year, our cohort of PhD students expanded to 135 doctoral researchers working across Kew Science priorities as at 31 March 2025. **The Kew Global PhD Programme** welcomed its first cohort of students in 2024–25, with three PhD students based in Ethiopia, Malaysia and Madagascar. The programme works in collaboration with in-country universities and international biodiversity organisations.

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.

We are three years into Kew's '**Outreach Strategy 2022–2027**' and are engaging with a wide range of communities

and individuals on issues of social and environmental importance linked to plants and fungi.

In 2024–25 we continued our work with children's centres across London as part of the **Early Years: Connecting children with science and nature** outreach project, funded by Mount Anvil and Partners, engaging over 700 participants through outreach sessions and visits to Kew Gardens. As part of Kew's regular learning offer for families and early years, we launched new mini and young scientist backpacks for visitors to hire.

Over 1,500 young people participated in **Kew's Youth Programme**, including 36 participants in our **Youth Explainer** programme who created biodiversity-themed board games to engage visitors to the Temperate House and Palm House. Following graduation from the programme, the young people contributed over 1,800 volunteering hours, engaging more than 3,000 visitors on plant conservation and biodiversity loss. We ran the **Kew Young Environmental Leader Award** and our summer programme, **Earthwise**, which supported 38 young people to lead their own biodiversity research.

At Wakehurst, **Discovery and Access Programmes** were launched to provide regular opportunities to engage with biodiversity, build confidence and improve well-being. These monthly sessions have been co-designed with underrepresented audiences to address barriers to participation, including transport, cost and accessibility, and engaged over 1,500 participants.

In May 2024, Kew's fifth **Community Open Week** attracted over 6,400 visitors, an 18% increase from 2023. The programme included science and horticulture talks, interactive storytelling and craft activities inspired by Kew's collections, a youth-led workshop and discussions around the United Nations Sustainable Development Goals. Meanwhile, Wakehurst launched its inaugural **Spring into Community**, featuring interactive storytelling, hands-on workshops, nature-inspired crafts, music activities, accessible guided tours, and children's activities designed to connect people with nature, science, and the work of the Millennium Seed Bank.

Our **Community Access Scheme** at Kew Gardens saw over 12,000 members visiting the Gardens, a 16% increase on the previous year. The scheme offers membership for organisations that provide support to people experiencing barriers to visiting Kew, including older people, people with mental health and learning disabilities and refugees. The Community Access Scheme at Wakehurst has now completed its first full year.

Grow Wild grants supported 20 youth projects and 25 community projects during the year. Young people led a wide range of projects to champion UK native plants and fungi, including field trips to a local meadow in Belfast, transforming a disused space in Sheffield and using fungi as inspiration in fashion in Falmouth. Community projects included creating a community garden on a previous industrial space in Newcastle upon Tyne, creating a planter trail around Leeds city centre and transforming green spaces on a housing estate in Norwich. Over 31,000 people engaged in projects with 100% reporting an increase in wellbeing and connection with nature.

Our **£1 ticket** for those on low incomes hit a significant milestone in July 2024, reaching 100,000 visitors since the ticket's introduction in 2022. We extended the scheme

to include asylum seekers during the year and welcomed 68,000 visitors (47,000 in 2023–24).

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.

We attended the **COP16 UN Convention on Biological Diversity in Colombia**, highlighting the 2030 Declaration on Scientific Plant and Fungal Collecting and launching the COP16 Fungal Conservation Pledge. We also supported the independent International Advisory Panel on Biodiversity Credits, who launched their Framework for High Integrity Biodiversity Credit Markets, and Kew scientists spoke at a number of events.

At **COP29 UN Climate Change Conference in Azerbaijan**, we served sustainable, climate-resilient Ethiopian coffee alongside a display reflecting our work on crops. We led two panels on the role of crop wild relatives in building agricultural resilience and the bioeconomy, with a strong line up of international speakers and an introduction by Minister Creagh, Minister for Nature.

We hosted our third **Roadmap to 2030** annual thought-leadership event, bringing together UK and international government, business, civil society and academia to reflect on the UN Biological Diversity and Climate Conferences, discuss progress and further action needed on tackling climate change and biodiversity loss.

In February 2025, we held an event to discuss the research and findings of **Planting for the Future: Kew's Landscape Succession Plan** with the horticulture sector and UK government and policy representatives. Attendees joined a workshop to consider the opportunities and challenges around succession planning for everyone present.

Dr Cécile Ndjebet was awarded the **Kew International Medal** in March 2025. Cécile, a Cameroonian environmental activist and social forester, was honoured for her work campaigning to preserve forests and improve the lives of people that depend on them in Cameroon and the wider African region. Cécile campaigns for the involvement of women in forest management and their right to forested lands and resources. The Kew International Medal is awarded for distinguished, internationally recognised work aligned to our mission.

Scientific data collated over 15 years by Kew scientists and partners Huarango Nature has provided evidence which led to the Peruvian government formally **conserving the Lomas Amara y Ullujaya** on the coast of Peru. The state-owned land spans 6,450 hectares full of rare and threatened native species that will now be protected for future research and exploration. The lomas provide multiple ecosystem services, including clean water, carbon storage, clean air, and food for the 58% of the Peruvian population who live nearby.

We hosted the Foreign Secretary at Kew Gardens in September 2024, who gave his keynote speech on climate change and the nature crisis, confirming support for tackling these fundamental issues. The Director of RBG Kew, Richard Deverell, was invited by the Foreign Secretary to join the

Soft Power Council. This is a new group, reporting to the Foreign Secretary and the Secretary of State at the Department for Culture, Media and Sport, which looks to review sources of British soft power and explore how these can be developed and deployed to optimum impact.

We continued implementation of our **Sustainability Strategy**, including completion of several decarbonisation projects. However, Kew's core carbon emissions outturn of 10,134 tonnes CO₂e (9,901 in 2023–24) is higher than our carbon reduction target. There are several root causes discussed in the Sustainability Report on pages 15–21.

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.

We continued delivery of our **People and Culture Strategy** to ensure 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 2024 annual staff survey results showed that staff engagement remained high at 74% (72% in 2023) and that 92% of our staff are proud to tell others that they are part of Kew (91% in 2023). The results and comments provided valuable feedback on the areas where we are doing well and those where there is work to do. We held a Leadership and Management Conference focused on collaboration, refreshed our 'go to' network and mental health first aider programme and considered our workplace accommodation.

We continued delivery of our **Equality, Diversity and Inclusion (EDI) Strategy 2020–2024**. Organisation-wide inclusion training was rolled out to approximately 300 employees to complement our existing courses, such as inclusive recruitment and active bystander training. We also developed our new **EDI Strategy 2025–2030**. Further information on our EDI work can be found on page 35.

Key Estates projects for 2024–25 included completion of the **Wakehurst Mansion roof renovation** and **decarbonisation** works in the Jodrell laboratories and at Wakehurst. We progressed plans for the **Palm House restoration**, including construction of two decant glasshouses, the new **Lansdown Conservation and Research Nursery** at Wakehurst and the new **Learning Centre** and **Carbon Garden** at Kew Gardens.

In October 2024 we launched our new **IT Strategy**, which sets out our strategic priorities and vision for Kew IT to 2030. We completed implementation of our **Integrated Collection Management System**, providing access to our science and living collection data on one system. Our **Enhancing the Visitor Experience (EVE)** project continued with the next phase due to go live in autumn 2025. It is a complex and challenging project which has seen significant delays. Once complete, it will integrate our visitor facing processes through a new customer relationship management and ticketing system, with data feeding into one overall picture of how a visitor engages with us.

Securing funding to deliver the ambitions set out 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 £71 million through fundraising, research grants, admissions, memberships, events, retail and licensing (£66 million in 2023–24). We have an ambitious target to grow commercial income to £100 million per annum by 2031.

During the year, we set up our first commercial spin out in partnership with Greensphere Capital. **Kew REACH** is a science-driven nature advisory firm that offers solutions in Restoration, Enhancement, Adaptation, and Creation of Habitats (REACH). Through Kew REACH, we can scale the impact of our science and positively influence nature investment, as well as generate revenue for Kew. Kew Science will provide scientific knowhow, transparency, data and accountability in a market where these qualities are often lacking.

We launched a new range of drinks made with mushrooms with Marks and Spencer in December 2024. The **YAY! Mushrooms** range has been created using the expertise of the Marks and Spencer team with the scientific knowhow of Kew. The drinks contain two mushroom powders, Reishi and Lion's Mane, which have been authenticated by RBG Kew.

The first **Halloween at Kew** took place in the autumn of 2024. The event received positive feedback with 99% of tickets sold and 83,000 people attending over 17 nights. Both Christmas at Kew and Glow Wild achieved great success with 340,000 tickets sold for **Christmas at Kew** and 74,000 tickets sold for **Glow Wild**. These events generate income to support Kew's important work.

Measuring success

The table below shows performance during 2024–25 for each of our corporate success measures. An explanation is provided below.

Priority	Success measure	Outturn 2024–25*	Target 2024–25	Outturn 2023–24*	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	1,281	1,300	1,259	1,267	99%
	2. Number of new plant, fungal and seed accessions	30,800	32,500	33,650	23,000	95%
	3. Number of visits (sessions) to RBG Kew digital collections Science database resources	6.1 million	6.0 million	5.7 million	5.5 million	101%
	4. Number of citations of publications by RBG Kew scientific staff	74,500	60,000	63,900	67,000	124%
	5. Percentage of Herbarium and Fungarium collections digitised through mass digitisation project	92% (5.32 million specimens)	87% (5.1 million specimens)	58%♦ (3.43 million specimens)	13%♦ (0.74 million specimens)	104%
Inspire people to protect the natural world	6. Visits to Kew Gardens and Wakehurst	2.7 million	2.6 million	2.4 million	2.3 million	104%
Train the next generation	7. Number of students graduating (MSc graduates, horticulture diploma and apprentices)	81	85	87	37	95%
	8. Number of school pupils on day visits to Kew Gardens and Wakehurst	103,000	106,000	104,000	91,000	97%
Extend our reach	9. Number of visitors from presently underrepresented communities	106,000	91,000	80,000	43,000	116%
	10. Total web sessions on customer-facing kew.org and subdomains	7.4 million	9 million	8.7 million	7.3 million	82%
Influencing national and international policy and opinion	11. Measure of core carbon footprint: Scopes 1, 2 and Core Scope 3 (tonnes CO ₂ e)	10,134	7,730	9,901	10,171	–31%
Ensure we have the people, financial health and infrastructure to succeed	12. Staff engagement score (%)	74%	74%	72%	73%	100%
	13. Self-generated income (£m)	£71 million	£77 million	£66 million	£67 million	92%
	14. Number of household memberships for Kew Gardens and Wakehurst	110,000	108,000	107,000	104,000	102%

* Outturns have been rounded as appropriate for success measure.

♦ Outturn percentage has been restated due to new knowledge of actual number of specimens present in collections (see comment overleaf).

¹International 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 undertakes re-classifications throughout the year. Kew was just under this year's target, with new accessions arising from Kew's membership of the botanic garden consortium, and field trips undertaken across the year.

2. Number of new plant, fungal and seed accessions

This measure records the total accessions for the major scientific collections that enter Kew from our own fieldwork, as well as specimens from other institutions around the world. It indicates how we are growing our collections that document the world's plant and fungal diversity. The target was not met this year due to prioritising work on Fungarium sequencing and digitisation projects.

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

This measure records the number of sessions to the nine major science databases. Our target was exceeded this year with positive performance continuing to be from visitors to Plants of the World Online, demonstrating the importance of our work to digitise our 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 Kew scientific staff are cited. In 2024–25, we were 24% above target, demonstrating the influential global impact our scientists have with their publications, particularly in academic and policymaking communities.

5. Percentage of Herbarium and Fungarium collections through mass digitisation project

This measure tracks the number of Herbarium and Fungarium specimens that have been digitised as part of our digitisation project. In Quarter 3 the total figure for specimens to be digitised through the mass digitisation project was reforecast down to 5.8m from 6.7m due to new knowledge of the actual number of specimens present in the collections, established through delivery of the project. This year's performance was above target, with 92% of specimens digitised, and the project remains on track to be completed by early 2026.

6. Visits to Kew Gardens and Wakehurst

This measure records the overall number of visitors to Kew Gardens and Wakehurst. There were more events of adverse weather this year than in previous years, leading to garden and event closures. Despite this we exceeded our annual target with a new annual record of visitors to Wakehurst and success of commercial events across the year including the new Halloween trail at Kew Gardens.

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. This year we started a collaboration with Bangor University and Forest Research to deliver teaching on existing Bangor MSc courses.

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

This measure records the number of school pupils booked on day visits to Kew Gardens and Wakehurst. We have performed well at our Wakehurst site, however we are below target overall due to the cost of living crisis impacting numbers at the Kew Gardens site. Although we narrowly missed reaching target, we are now performing higher than pre-Covid levels for school visits.

9. Number of visitors from presently underrepresented communities

This measure was introduced in 2022–23 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. This year we achieved a near 'five-fold' increase on our baseline of 22,000 and remain on track to achieve a 'ten-fold' increase by 2030. In July 2024 we hit a significant milestone of having 100,000 visitors since our £1 ticket scheme for those on low income was introduced in 2022, a significant achievement contributing to our target being exceeded by 16%.

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

We include this measure to focus on extending our reach digitally and improving access to digital resources for all. We have recorded below target performance this year due to technical difficulties with tracking the number of sessions.

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 10,134 tonnes CO₂e. This shows an increase in emissions from last year and represents a failure to achieve Kew's annual emissions reduction target of 7,730 tonnes CO₂e. Details are provided in the Sustainability Report on pages 15–21.

12. Staff engagement score (%)

The staff engagement score is calculated using a set of questions taken from our annual staff survey. Our 2024 score was 74%, in line with our target and slightly higher than in the previous year, demonstrating ongoing high levels of staff engagement across the organisation over a number of years.

13. Self-generated income

Self-generated income includes fundraising, research grants, admissions, membership, events, retail and licensing income. The lower outturn for the year was a result of not achieving our targets in fundraising and research grants. However, we were successful in raising £71 million during the year, £5 million more than in 2023–24.

14. Number of household memberships for Kew Gardens and Wakehurst

This measure records the number of household memberships for Kew Gardens and Wakehurst. Membership has grown in year by 3,000 members as a result of online membership functionality and continued membership engagement with RBG Kew's programme.

Plans for future periods

We have developed a corporate operational plan setting out the key activities that we will deliver during 2025–26. This plan sets out 30 corporate priorities grouped under the six strategic manifesto priorities outlined above and includes completion of the mass digitisation project, opening our new Carbon Garden, and continued delivery of 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.

Total income for the year was £129.2 million (£130.4 million in 2023–24) of which £52.3 million (£55.5 million in 2023–24) was Grant-in-aid from Defra. Although total income is in line with 2023–24, there have been increases in visitor related and trading income as a result of performance of visitor numbers (see success measures above) as well as success of events and funding for Science projects. The increase in self-generated income has been offset by a reduction in Grant-in-aid mainly for capital and research projects. Total expenditure was £117.9 million (£108.7 million in 2023–24), the majority of the increase is related to staff costs, reflecting growth in staff numbers to support Science projects and income growth projects, as well as additional costs related to these projects. There was a £0.5 million loss on investments (£0.4 million gain in 2023–24) and a gain on revaluation of assets of £2.7 million (£7.7 million gain in 2023–24), leaving a surplus of £13.5 million (£29.8 million surplus in 2023–24).

Of the overall surplus of £13.5 million, the majority relates to funds which RBG Kew does not have free access to. This includes capital, capital revaluation and investments reserves. The capital reserves reflect capital and project funds to be offset by future depreciation on assets purchased or to be completed and includes £8.2 million for the digitisation project. Other restricted reserves include the share of the results of the Bentham-Moxon Trust, Kew Foundation charity reserves, and restricted projects and donations. As a result, RBG Kew did not add to unrestricted general reserves in 2024–25 which remain at £7.1 million.

Total funds increased to £402.1 million (£388.6 million 2023–24). These include a revaluation fund of £168.7 million (£163.2 million in 2023–24) to reflect the value of land and buildings to which the Trustees do not have title, as outlined below, and the capital reserves of 172.0 million (£152.7 million in 2023–24 restated), which consist of restricted and unrestricted capital expenditure on assets to be used to offset future depreciation. The Kew Foundation charity reserves represent £23.2 million (£25.1 million in 2023–24) and the share of net assets of associates represents £4.0 million (£3.9 million in 2023–24) of restricted reserves. The remaining £34.2 million (£43.7 million in 2023–24 restated) 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 Kew Gardens 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 (CCLA) Investment Fund and the Cazenove Charity Sustainable Multi Asset Investment Fund both provide an adequate balance between risk and reward. Returns of 2% were achieved during the year, lower than the investment objectives of Consumer Prices Index (CPI) +3% (target return 5.6%, March 2025 CPI 2.6%) due to market volatility in the last quarter. Kew Foundation charity holds separate investment funds with the Cazenove Investment Fund and sets and monitors its own investment policies.

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 2024–25 RBG Kew settled its debts on average in 29 days (31 days in 2023–24).

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 2025, this fund stands at £7.1 million (£7.1 million at 31 March 2024) 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 2025, RBG Kew holds designated unrestricted funds for future capital and project requirements of £5.9 million (£14.1 million at 31 March 2024). These funds are largely committed to projects in 2025–26 and 2026–27.

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 £8.0 million

(to be achieved by March 2026). However, this will be kept under review by the Board through 2025–26.

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, inflationary pressures and economic uncertainty. Self-generated income is expected to continue to increase in 2025–26, and RBG Kew has prepared a balanced budget for 2025–26. Government funding for 2025–26 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 2025–26 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 2024–25, most fundraising activity was undertaken as a service provided by RBG Kew's subsidiary, RBG Kew Enterprises Limited, and recharged to RBG Kew. £12.1 million fundraising income was secured during 2024–25 (£9.8 million 2023–24), short of the £17.3 million budgeted target, caused by timing of payments for some projects where milestones were delayed, which we expect to realise in early 2025–26. The costs of raising funds during the year were £2.8 million (£2.1 million in 2023–24), with increases due to staff growth and events.

RBG Kew is registered with the Fundraising Regulator, and both RBG Kew and RBG Kew Enterprises Limited adhere to the Regulator's Code of Fundraising Practice. There have been no incidents 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. A new Code of Fundraising Practice was published in April 2025 and is effective from 1 November 2025. Kew is in the process of reviewing the new Code and will take steps to ensure compliance.

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

Marcus Agius CBE and Kate Agius

The Aldama Foundation

Alexander McQueen

Steve and Claire Almond

The Amar-Franses & Foster-Jenkins Trust

Arcadia

Barbara Aspinal

Bain & Company

The Balcombe Charitable Trust

Bank of America

Biffa Award

Bloomberg Philanthropies

Boltini Trust

Boundless

Sir Francis and The Hon Lady Brooke

Brown Advisory Ltd

Buffini Chao Foundation

The Calleva Foundation

Alex Catalano and The Eduardo Catalano Foundation

CHK Foundation

Clean Planet Foundation

The Constance Travis Charitable Trust

CSSC Sports & Leisure

Sir Jeremy and Lady Darroch

David King Charitable Trust

De Laszlo Foundation

John and Catherine Emberson

The Findlay Charitable Trust

Franklinia Foundation

Sarah Fransen

Maite García-Urtiaga

Gatwick Airport Limited

The George Family Foundation

Clive Gillmore

GSK

Henocq Law Trust

Husqvarna AB

IKEA of Sweden AB	Ten Lifestyle Group
Inditex	Stuart and Tiffany Thompson
The James and Shirley Sherwood Foundation	The 3 Ts Charitable Trust
Jock's Influence	Tioc Foundation
The John Eccles Charitable Trust	The 29th May 1961 Charitable Trust
John Ellerman Foundation	Val A. Browning Charitable Foundation
John Lewis & Partners	Vartoukian Family
John Lyon's Charity	The Winslow Family
JRS Biodiversity Foundation	The Woodspring Trust
Kathleen Beryl Sleigh Charitable Trust	World Monuments Fund Britain
Dave and Vikki Lawrence	And all other supporters, including our Patrons and those who have chosen to remain anonymous.
Legal & General Group plc	
The Linda and Gordon Bonnyman Charitable Trust	
London Borough of Richmond upon Thames	
The Mallinckrodt Foundation	
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	
Peabody	
Jan and Linda Pethick	
Players of People's Postcode Lottery	
PwC	
Richmond Foundation	
Rio Tinto Guinea	
The Schroder Foundation	
Sfumato Foundation	
Jake and Hélène Marie Shafran	
Sky	
Christopher and Sarah Smith	
Stavros Niarchos Foundation	
The Swire Charitable Trust	
Jan Szmigin	
Teck Resources (UK) Ltd	

Customer care

RBG Kew is constantly seeking new ways to enhance the visitor experience and increase engagement with our physical sites and wider work, all while ensuring accessibility remains a priority. As public servants, we take pride in offering two leading visitor attractions at Kew Gardens and Wakehurst. To monitor and improve our services, we gather visitor feedback through:

- a year-round visitor survey for Kew Gardens and Wakehurst, conducted by an external market research company, providing insights into key aspects of the visitor experience and benchmarking data
- a mystery shopper programme managed by an external market research agency
- direct feedback via our information email addresses: info@kew.org and wakehurst@kew.org
- event-specific visitor surveys
- engagement on our social media channels

The summer 2024 visitor survey results for Kew Gardens show that 88% of paying visitors rated value for money as either good or excellent (84% in 2023).

Volunteering

At RBG Kew we are proud of our growing and vibrant volunteer community. In recent times our volunteer programme has spread globally beyond our sites at Kew and Wakehurst. Volunteers are currently supporting the transcription of digital specimens via an online portal in locations as far as Australia. Our volunteers are embedded in almost all aspects of the organisation and support us to enhance everything from visitor experience, scientific research, cataloguing rare specimens to caring for the gardens.

We are delighted to count on 800 volunteers contributing around 100,000 hours to the organisation. The largest cohort of 286 volunteers is within the Learning and Participation department which provides opportunities for people, from a broad range of backgrounds, to learn at every stage of their life, helping them to connect with nature and the global work of Kew. Our volunteers are trained as information and tour guides, family and early years explainers and community and schools learning support volunteers. At Wakehurst our current guiding team have been involved in new initiatives within the newly established Participation team such as dementia walks, Nature matters and other socially prescribed activities.

275 volunteers support our horticulture teams with weeding, planting, tree measuring and pruning. They are instrumental in supporting horticulturists to maintain high standards and in contributing to RBG Kew's plant research.

Science is a growing area of interest for volunteering with 134 volunteers as RBG Kew focuses on digitally sharing our vast plant and fungal collections globally. Volunteers support every step in the digitisation process from preparing the specimens to validating translations. At Wakehurst, the Millennium Seed Bank (MSB) champion guides have been trained to lead specialist tours making the MSB more accessible to visitors.

Last year an additional 547 volunteers from corporate partners took part in corporate volunteering activities over 31 days, contributing a total of 3,009 hours.

The year ahead will focus on growing the number of volunteers to support new projects and priorities, including volunteer explainers for the new Carbon Garden at Kew Gardens. The volunteers will be on hand to amplify the messages of the Carbon Garden, telling the story of carbon, the scale of the climate crisis and encouraging visitors to be advocates for nature.

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 Chief Operating Officer and includes representatives of the three recognised trades unions, a representative from the Departmental Health and Safety Coordinators, senior managers from across Kew and representatives from the Health and Safety department.

The annual staff survey reflects positive employee engagement with health and safety, with 89% of staff saying they have a good understanding of their health and safety responsibilities.

In the reporting year April 2024 to March 2025, there were 52 staff work related incidents and three RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013) reportable incidents at RBG Kew. All health and safety incidents continue to be investigated and remedial action taken as appropriate.

Freedom of information

Between 1 April 2024 and 31 March 2025, RBG Kew received 45 Freedom of Information requests. All requests received during the year were responded to within the statutory timeframe.

Personal data related incidents

RBG Kew did not identify any personal data breaches between 1 April 2024 and 31 March 2025 that would have required notification to the Information Commissioner's Office.

Sustainability report

Summary

In 2024–25 we have continued to implement Kew's Sustainability Strategy and deliver progress towards its targets. Progress against the Sustainability Delivery Plan, comprising 61 deliverables across six workstreams, is monitored and reported quarterly. Workstreams include enabling actions, sustainable estate, sustainable operations, climate adaptation, nature-based solutions and calling for change. Of the deliverables, 55% are on track, 40% are in progress and 5% are facing significant issues or delays. We recognise the importance of delivering progress against all sustainability commitments and continue to prioritise as appropriate.

RBG Kew did not meet its ambitious annual emissions reduction target, or annual science-based carbon reduction target, for 2024–25, despite delivering a second large decarbonisation project and electrifying a proportion of horticultural equipment. This target has been hard to

meet for reasons including a rise in operational activity, increased staff headcount, a temporary increase in scope 2 emissions – caused by higher UK grid emissions factors, and a rise in refrigerant-related emissions from onsite equipment. While performance fell short of this year's annual carbon target, we retained the ambition of that annual target, underscoring our continued commitment to urgent decarbonisation through the delivery of impactful projects.

We are continuing to develop a detailed decarbonisation pathway and aim to release a transition plan in 2025–26. We plan to deliver significant emissions reductions in coming years through further decarbonisation projects in our buildings, ongoing energy efficiency projects, introduction of further onsite renewables, falling UK grid emissions factors, and further electrification of Kew's fleet and horticultural equipment.

Area		2019–20 (Baseline)	2022–23	2023–24	2024–25	% change since baseline	% change since last FY
Core carbon footprint [1]	Scope 1 and 2 emissions (TCO ₂ e)	7,428	5,979	6,035	6,332	–15%	5%
	Core Scope 3 emissions (TCO ₂ e)	4,762♦	4,192	3,866	3,802	–20%	–2%
Site energy usage [2]	Site electricity use (MWh) [3]	8,115	8,432	8,656	9,823	21%	13%
	Site fossil fuel use (MWh)	26,407	22,122	22,150	21,601	–18%	–3%
Water	Water supplied (thousand m ³)	190	249	145	140	–26%	–3%
Waste	Waste (tonnes)	1,072	1,001♦	901♦	1,198	12%	33%
	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

The data in this report has been produced in accordance with HM Treasury's Sustainability Reporting Guidance 2024–25, as well as Kew's standard operating procedures for sustainability reporting. Our carbon footprint includes all seven greenhouse gases required by the UNFCCC and is calculated and reported to align with the Greenhouse Gas Protocol, taking an operational control approach.

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 2024–25 performance to the appropriate baselines.

This year, a third-party consultancy has audited Kew's Scope 1 and Scope 2 emissions, as well as the following Scope 3 emissions: upstream emissions from energy use; waste; business travel; employee commuting; and investments. The audit identified a few minor errors in data processing and recommended areas for future improvements to completeness and transparency of reporting. Generally, a high level of accuracy and robustness of the figures was presented.

Financial data reported in this section reflects in-year costs as per RBG Kew's audited accounts.

Overview of carbon footprint

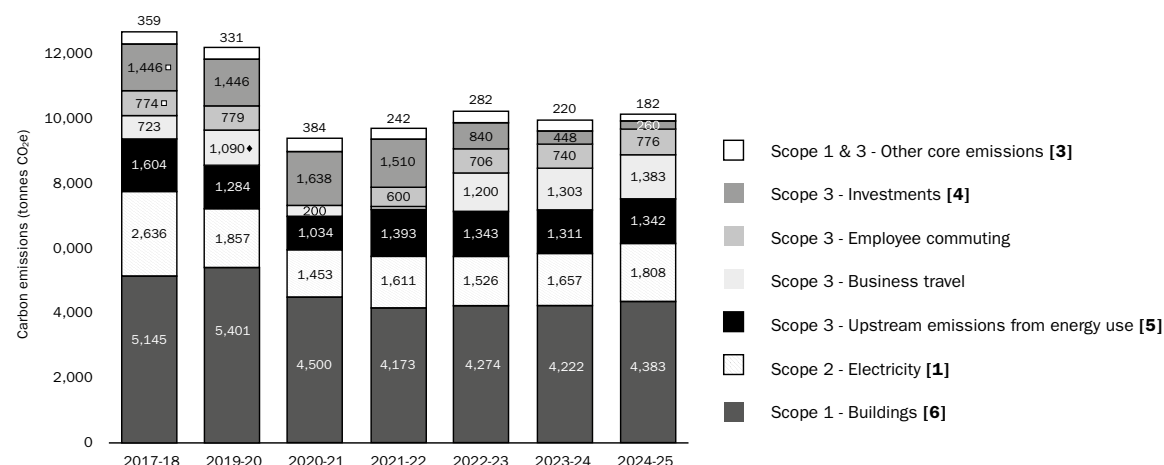
RBG Kew has committed to measure and report its core carbon footprint (Scope 1, Scope 2 and core Scope 3 emissions) annually from 2021, these are detailed in the table below. Kew has committed to reporting its wider carbon footprint annually from 2025 and we are expanding our reporting to include wider scope 3 emissions for the first time. Purchased goods and services emissions were estimated to be 18,900 tCO₂e using a spend-based method that also covers Kew's capital spend and upstream transport activities.

Downstream leased assets – namely the 25 properties that Kew owns but does not operate - emitted 146 tCO₂e. Emissions from visitor travel fall outside RBG Kew's carbon accounting boundary, however, using data collected from visitor surveys, we have estimated these to be 12,000 tCO₂e for 2024–25, and we will continue to encourage and enable sustainable travel to our sites.

Kew does not currently purchase any carbon offsets but will disclose any future offset purchases.

Core carbon footprint (tonnes CO ₂ e)		2017–18 (GGC baseline)	2019–20 (Kew baseline)	2022–23	2023–24	2024–25
Scope 1 emissions		5,313	5,571	4,453	4,378	4,524
Scope 2 emissions [1]		2,636	1,857	1,526	1,657	1,808
Core Scope 3 emissions		4,743	4,762♦	4,192	3,866	3,802
Total core carbon footprint		12,692♦	12,190♦	10,171	9,901	10,134
Outside of scopes	Biogenic fuel emissions [2]	817□	817	1,055	1,026	1,076

A further breakdown of emissions categories within Scope 1 and Scope 3 is shown below:



[1] We report Scope 2 emissions using a location-based approach, as set out within the GHG Protocol. In April 2024, we secured a REGO-backed renewable electricity tariff with EDF Energy, making our market-based scope 2 emissions for the year 0 tonnes CO₂e.

[2] 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.

[3] 'Other core emissions' includes: land use (livestock at Wakehurst); vehicles; water; waste.

[4] 'Investments' includes Scope 1 and 2 emissions of equities reported in the consolidated financial accounts of the Financial Statements.

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

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

♦ 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 2019–20 emissions data to avoid a misleading 2017–18 total.

Details of performance

Energy breakdown (use and generation)

Total energy consumption has increased slightly reflecting higher levels of onsite activity, including increased head count and new events such as *Halloween at Kew*.

As we progress with decarbonisation schemes, fossil fuel consumption has reduced by 2%, with the most significant reduction in LPG and oil use. The most significant decarbonisation scheme replaced a 1,200kW gas fired heating system with an equivalent cascade heat pump system serving a science laboratory and glasshouse complex. However,

cooler average temperatures (compared with recent historical averages) limited the scale of this reduction.

In 2024–25 we completed installation of three additional solar photovoltaic (PV) arrays, increasing our installed solar generation capacity by 280%. Onsite renewable electricity generation increased by nearly 50% this year - this will be higher in future years as two arrays came online late in the year, and we hope to install further PV arrays.

This year we have deployed a new energy monitoring and targeting platform, developed a metering strategy, and completed a gap analysis highlighting requirements for new and upgraded metering assets across all utility types. Implementation will commence in early 2025–26.

Energy (MWh)	2017–18 (GGC baseline)	2019–20 (Kew baseline)	2022–23	2023–24	2024–25	% change since GGC baseline	% change since last FY
Electricity	7,498	7,266	7,893	8,004	8,732	16%	9%
Electricity (CHP generation)	1027	803	450	570	775	–25%	36%
Electricity generation (solar)	44	46	89	82	121	175%	48%
Electricity sub-total	8,569	8,115	8,432	8,656	9,628	12%	11%
Gas (inc. CHP)	20,943	21,138	19,060	19,944	19,537	–7%	–2%
Oil	4,531	5,049	2,821	1,959	1,844	–59%	–6%
LPG (Propane)	223	220	241	247	220	–1%	–11%
Fossil fuels sub-total	25,697	26,407	22,122	22,150	21,601	–16%	–2%
Biomass (wood pellets)	31	-	63	42	42	35%	0%
Biodiesel (HVO)	-	147	484	347	270	N/A	–22%
Bioenergy subtotal	31	147	547	389	312	906%	–20%
Total	34,297	34,669	31,101	31,195	31,541	–8%	1%
Energy costs (£m) [1]	1.4	1.6	2.5	3.5	3.5	152%	31%

[1] Year-on-year spend may not fully reflect the actual costs of consumption due to billing errors and delays from utilities suppliers. For this reason, trends in reported utility spend should be considered over the medium to long term.

Business travel and employee commuting

Business travel expenditure and emissions have continued to increase, primarily driven by growth in RBG Kew's activities including international scientific research. 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. In the past year six domestic flights

within mainland UK were taken by Kew staff (compared to eight in 2023–24). Employee commuting emissions have risen slightly in the past year due to increased headcount. RBG Kew continues to offer home working through its hybrid working policy for those staff where this is possible.

Travel	2019–20 (Baseline)	2022–23	2023–24	2024–25	% change since baseline	% change since last FY
Domestic business travel emissions (tonnes CO ₂ e) [1]	43	41	54	52	21%	–4%
International business travel emissions (tonnes CO ₂ e) [1]	1,047	1,159	1,249	1,331	27%	7%
Employee commuting emissions (tonnes CO ₂ e) [2]	779	706	740	776	<–1%	5%
Spend on business travel (£m)	0.30	0.54	0.60	0.62	107%	3%

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

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

Fleet vehicles

RBG Kew has a small fleet of 31 road vehicles (including 18 vehicles owned and operated by Kew Madagascar and a larger fleet of approximately 100 onsite vehicles operating at Kew Gardens and Wakehurst, from small electric buggies to large tractors and specialist horticultural vehicles. Across all vehicles (road and onsite, including Kew Madagascar), 36% of Kew's vehicles are now fully electric. Of vehicles within scope for the government fleet target (i.e. UK road vehicles, excluding minibuses), 18% of Kew's fleet is now fully electric. We continue to seek funding and in-kind support to transition more of our vehicles and equipment to electric models.

Minimising waste and resource consumption

Throughout 2024–25 we have continued to implement the Waste Action Plan, with significant steps forward including the introduction of visitor recycling bins across Kew Gardens, alignment with the new Simpler Recycling Regulations, and the introduction of Tetra Pak recycling and office food waste collections. We also worked with our catering provider to expand the reusable cup scheme at venues across Kew Gardens, which has now avoided the use of over 230,000 single-use cups.

RBG Kew cannot currently record and report the weight or value of all reused materials, but reuse occurs throughout our operations, and we were able to quantify 3.6 tonnes offsite reuse this year. Despite significant effort and investment, our overall recycling and reuse rate of 49% is below the Greening Government Commitment target of 70% but shows a significant increase from 30% last year. The data shows a

large increase in waste generation from last year, but this is likely due to improved data capture, especially in septic tank waste collections.

Of the £0.1m spent this financial year, 29% was spent on reused, recycled or offsite composted waste, 40% on energy from waste, and 31% on hazardous waste.

Waste (tonnes) [1]	2017–18 (GGC baseline)	2019–20 (Kew baseline)	2022–23	2023–24	2024–25	% change since GGC baseline	% change since last FY
Total waste	1,318	1,072	1,001♦	901♦	1,198	–9%	33%
Reused, recycled, offsite compost [2]	511	228	279♦	318♦	568	–11%	79%
Energy from waste (energy recovery)	619	784	717♦	562♦	607	–2%	8%
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	5	21	23	N/A	10%
Total disposal cost (£m)	0.26	0.16	0.19	0.18	0.11	–58%	–39%

Notes:

[1] It is not currently feasible to include waste data from capital projects in Kew's waste reporting, however this is something that we plan to investigate in future years, e.g. by taking a sample approach to monitor waste outcomes on our most impactful 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 Kew Gardens composting operation). This material is re-used onsite, so it is not counted within our waste or recycling tonnage.

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

Paper use has reduced slightly reflecting year-on-year progress, however our 10% reduction since 2017–18

does not meet the Greening Government Commitment target to reduce paper use by 50%.

Paper use	2017–18 (GGC baseline)	2019–20 (Kew baseline)	2022–23	2023–24	2024–25	% change since GGC baseline	% change since last FY
Total weight (kg) [1]	3,250	3,430	3,124	2,985	2,916	–10%	12%

[1] The reported weight of paper is printer paper orders from Kew's stationery supplier, this does not include publishing, leaflets, or paper purchased from other suppliers.

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. Despite lower rainfall levels this year, we used slightly less potable water than last year.

At both UK sites we are working to deliver a programme of irrigation projects to reduce reliance on potable water use, particularly in the face of increased likelihood and intensity of summer droughts. Kew has existing rainwater harvesting

capability and is looking to increase capture rates and storage capacity. Quantities of captured rainwater are currently unknown, but we are working to fill this data gap and report on our rainwater harvesting in future years.

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)	2022–23	2023–24	2024–25	% change since GGC baseline	% change since last FY
Potable Water Supplied (thousand m³)	202	190	249	145	140	–31%	–3%
Groundwater abstracted for heating and cooling (thousand m³)	104	56	87	98	100	–4%	2%
Water utility cost (£m) [1]	0.33	0.46	0.54	0.07	0.52	58%	643%

[1] From 2019–20 onwards, wastewater is included in the water utility cost to provide a more holistic representation.

Investments

RBG Kew's investments are detailed in the Financial Statements. They provide a return to support delivery of Kew's charitable activities, and we work to ensure they align with Kew's sustainable and ethical principles. This year, the Kew Foundation charity's and the majority of RBG Kew's investments were made through Cazenove Capital, primarily invested in their Sustainable Multi Asset Fund which has a carbon intensity of 7 tCO₂e/\$m (compared to the global benchmark¹ of 42 tCO₂e/\$m). The remainder of RBG Kew's investments, including the 50% allocation of Bentham-Moxon Trust's investments (as per Kew's associate relationship), was invested in CCLA's COIF Charities Fund, which has a carbon intensity of 8 tCO₂e/\$m.

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 used to manage environmental risks, impacts and monitor continual improvement towards objectives. Comprehensive internal audits and improved management of legislative compliance resulted in a successful external re-certification audit of the ISO 14001 EMS in October 2024, with zero non-conformities raised for the first time since initial certification in 2005. Positive feedback from our auditors also included recognition that the EMS is well presented, implemented and managed and clearly aligned with the strategic direction of Kew to deliver change. Our ISO 14001 certificate is available to view on kew.org/about-us/reports-and-policies/environmental-policy.

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 Procurement Act 2023, Public Services (Social Value) Act 2012 and where still relevant Public Contracts Regulations 2015 (PCR 2015). The Strategy seeks to achieve best value outcomes which also consider factors in addition to price, such as prior experience, capacity, quality, innovation and technical expertise. We also consider sustainability impacts, including carbon emissions and biodiversity considerations when selecting suppliers. In doing so, we will:

- embed social value in procurement, in aligning with the Public Services (Social Value) Act 2012 which requires consideration of environmental well-being and sustainability in procurement policy and procedures
- embed sustainable procurement processes and practices, specifically ensuring that sustainability criteria are built into the specification and tender evaluations
- embed compliance with the Government Buying Standards (GBS) in departmental and centralised procurement contracts
- work with suppliers who support us to deliver the targets within Kew's Sustainability Strategy

- support effective contract management, applying a corporate approach to risk management and performance monitoring while ensuring sustainability commitments are upheld by suppliers

This year we have updated Kew's sustainable procurement guidelines and developed updated training which will be rolled out in 2025.

Sustainable construction

In line with our Sustainability Strategy commitments, Kew's 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. In 2024–25 significant progress was made towards low-carbon capital projects including completion of the Wakehurst Mansion roof replacement and decarbonisation. This project has replaced the previous oil boilers with heat pumps, also transitioning adjacent office building and tractor sheds onto low carbon heating. At Kew Gardens two new glasshouses have been built to enable the renovation and decarbonisation of the Palm House and Waterlily House, one heated with heat pumps and connected to an existing rainwater harvesting tank while the other, temporary decant glasshouse is heated by biofuels.

Supporting nature recovery

RBG Kew manages two UK sites which contain globally significant living collections of well-documented plants. Many species are rare or endangered and contribute to ex-situ conservation initiatives. 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. In 2024, we continued biodiversity surveys within the Natural Area – including a systematic recording of moths – which will help to inform a management plan for the Wild Area habitats. We are also working to complete a Living Landscape Plan, which will cover all outdoor areas of the Gardens and include measures such as long grass and dead wood management, aiming to increase available wildlife habitats within horticulturally maintained areas.

At Wakehurst, a 156-hectare site has been designated a Site of Special Scientific Interest. Wakehurst and Chiddingfold 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 is installing a permanent research facility (the Wakehurst Ecosystem Observatory) to monitor changes in biodiversity and the impacts of climate change in a standardised way across a range of key habitats to allow comparison of land cover type and land management practice.

¹ Impact report SMAF 2024 (Cazenove Capital)
<https://library.cazenovecapital.com/view/355253041/10/>

Reducing environmental impacts from ICT and digital

Kew's IT services are well-aligned with the 'Greening Government: ICT and Digital Services Strategy 2020–2025'. The IT Directorate at Kew produces a detailed IT Sustainability report annually. The sixth annual Kew IT Sustainability report covering the period of 2024–25 includes a review of alignment with the 'Greening Government: ICT and Digital Services Strategy 2020–2025', a summary of Waste Electrical and Electronic Equipment (WEEE) disposals (794 items, the equivalent of 4.5 tonnes in 2024–25), and power and print usage statistics.

Climate Change Adaptation

Kew maintains a Climate Change Adaptation Risk Register and Action Plan, overseen and updated by Kew's Climate Positive Working Group. In 2024–25 both were reviewed and updated. Significant climate change adaptation risks include damage to and changing operational requirements of existing assets (including the Living Collections); potential for water shortages and increased water use costs; increased threat from plant pests and pathogens; and increased disruption to supply chains. The Climate Change Adaptation Action Plan contains actions across ten themes, including aligning the Landscape Succession Plan and the Irrigation Strategy; developing the Estates Strategy; reviewing preventative maintenance plans; and exploring funding opportunities. Mitigation actions progressed during 2024–25 include developing plans to mitigate increased flood risk to key collections and reviewing guidelines for hot weather working.

Taskforce on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD)

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 TCFD. This guidance interprets and adapts the framework for the UK public sector, requiring disclosures under the 'Governance', 'Risk management' and 'Metrics and targets' pillars. In addition, Kew is committed as an 'Early Adopter' of the TNFD framework, which encourages organisations to improve understanding and reporting of their interactions with nature.

In 2024–25, we commissioned a consultant to produce five case studies of Kew's operational interfaces with nature to assess dependencies and impacts and identify nature-related risks and opportunities. Hydrotreated vegetable oil (HVO), wood pellets, coir, mineral fertiliser and water

were selected as primary inputs into our operations with potential for high impact. By taking a case-study approach, we were able to speak directly to suppliers and seek tangible findings for specific commodities. The process highlighted some of the challenges of supply chain engagement and influence, given the voluntary nature of the framework. We will use the learnings from these case studies to shape our future approach to nature-related risks and opportunities, and disclosure.

Governance

Overall responsibility for the Sustainability Strategy and oversight of climate and nature-related issues lies with Kew's Board of Trustees and Executive Board. The strategic 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 Kew's objectives and success measures, and overseeing major capital expenditure.

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 and Board of Trustees as required.

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. This year, we integrated sustainability deliverables from the Action Plan into each directorate's annual operational planning process. Progress against the Sustainability Strategy is reviewed by the Board of Trustees and Audit and Risk Committee biennially and was last reviewed in March 2024.

In line with the TNFD governance recommendations, Kew has multiple policies in place to uphold the human rights of indigenous peoples, local communities and other stakeholders. These include our Anti-Slavery, Safeguarding, Third Party Engagement, and Ethical policies. In addition, 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

TCFD & TNFD recommended disclosures by pillar	Disclosure location within this document
Governance (a) to (c)	'Governance' section, Sustainability Report, page 20
Strategy (a) to (d)	To be disclosed in 2025–26
Risk management (a) to (c)	'Risk management' section, Accountability Report, pages 28-29
Metrics and targets (a)	'Metrics & targets' section, Sustainability Report, page 21
Metrics and targets (b) and (c)	'Overview of carbon footprint' and 'Details of performance' sections, Sustainability Report, pages 16-17

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 RBG Kew, researched the necessary permitting procedures, and agreed terms of use and planned benefit-sharing with partners.

Metrics and targets

RBG Kew already discloses key TCFD and TNFD metrics and targets relating to carbon emissions, water use, waste generation, and resource consumption within the *overview of carbon footprint* and *details of performance* sections. This year, we are reporting additional metrics for physical and transition risks in line with the government’s TCFD timetable. These

Risk/Opportunity	Metric	2024–25	Commentary
Physical risk: closures	Number of closure days for visitors to Kew Gardens and Wakehurst due to adverse weather	5 (Kew Gardens) 4.5 (Wakehurst)	This is the highest number of days that RBG Kew has experienced (4 closure days in 2023–24, and fewer in all previous years where data is available).
Transition risk: decarbonisation	% kWh of renewable energy in total consumption	29%	This represents a significant increase compared to previous years (2% in 2023–24).

UN Sustainable Development Goals

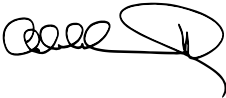
RBG Kew’s work contributes to many of the United Nations Sustainable Development Goals (SDGs) on ecosystems: sustainable livelihoods; food security; health and wellbeing; protecting watersheds; renewable energy; and climate change. A small number of specific examples of Kew’s work which has supported progress towards the SDGs during the past year are listed below.

- In July 2024, Kew published its groundbreaking Landscape Succession Plan for the Kew Gardens site. Kew hopes the report will act as a blueprint for climate adaptation in urban spaces, botanic, public and private gardens, and recommends that planting for resilience – not exclusively focusing on native species – is essential nationally. This supports progress on Goal 11 (Sustainable cities and communities), 13 (Climate action) and 15 (Life on land).
- Kew launched the Fungi Conservation Pledge on behalf of the UK and Chile at COP16 in Cali, Colombia, supporting Goal 15 (Life on land).
- Kew scientists, in partnership with World Forest ID, have pioneered a method to trace high impact nature-risk commodities such as timber, soybeans and cocoa to source using laboratory testing. The tools could be key for monitoring supply chain deforestation and conversion, and early research has been published in Nature, supporting Goal 12 (Responsible consumption and production).
- Kew’s online platform, Endeavour, provides teachers across the UK with 100s of free resources that explore the vital role plants play in combating climate change and sustaining life on Earth, supporting schools to engage pupils in nature conservation and to advance their climate action plans. This supports Goal 4 (Quality education) and 11 (Sustainable cities and communities).

complement our tracking of climate and nature risks within the climate change adaptation and environment risk registers that are reported in the risk management section of the accountability report (pages 28-29).

We aim to monitor and disclose more metrics relating to risk mitigation from 2025–26 onwards. As part of our alignment with TNFD, we also plan to investigate the feasibility of disclosures relating to consumption of particular high-risk natural commodities, or instances of invasive species such as Japanese knotweed or Himalayan Balsam. For these additional disclosed metrics, we will aim to set targets, where meaningful, once robust monitoring is in place and we have established reliable baselines.

- 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
5 September 2025



Richard Deverell
Director
Royal Botanic Gardens, Kew
5 September 2025

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 and will be reviewed in 2025–26.

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 'Corporate governance code in central government departments: code of good practice' and the Charity Commission's guidance on trustee boards. There is no material departure from the principles set out in the Corporate governance code in central government departments in so far as they apply to RBG Kew as an arm's length body. The only material change to 'Governance at RBG Kew' in 2022 was the 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. The latest Framework Document was agreed with Defra in July 2022, and a review is underway for 2025. The document sets out arrangements for monitoring and understanding RBG Kew's strategy, performance and delivery and no significant changes are anticipated for the 2025 update. In April 2023, the 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 11 Trustees that served during 2024–25, 10 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 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 reviews undertaken in line with best practice. An internal effectiveness review was carried out in October 2024. The review concluded that the Board was operating effectively with some minor areas identified for improvement. Actions implemented during the year included creating greater engagement opportunities for Trustees, a review of the Trustees skills audit, introduction of regular monthly updates and an extended strategy day. Improving diversity and fundraising were identified as key criteria for the Trustees' recruitment campaign. The Defra Minister attended the Board of Trustees meeting in March 2025 and will continue to be invited to meet with the Board at least once a year.

Membership of the Board during 2024–25 was as follows:

Dame Amelia Fawcett DBE CVO (Chair)

Steve Almond

Judith Batchelar OBE

Dr Fay Cooke

Professor Christopher Gilligan CBE

Professor Ian Graham

Krishnan Guru-Murthy (until 30 June 2025)

Sir Paul Nurse OM CH

Kate Priestman

David Richardson

John Scanlon AO

There were no appointments or resignations to Board membership during 2024–25. Krishnan Guru-Murthy's term as a Trustee came to an end on 30 June 2025.

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:

- Seed Science Conservation and Use Review
- Mycology roadmap
- Madagascar current and future research
- Science Transformation Programme, including plans for the New Herbarium Project
- major capital projects including the Lansdown

- Conservation and Research Nursery investment case and Palm House renovation project
- MSc and PhD programme
- School of Horticulture Strategy
- youth programme and Youth Council proposal
- extending our reach: towards a national programme
- government engagement, including policy framework, COPs and Ministerial priorities for RBG Kew
- Landscape Succession Plan
- development and commercial income growth, including progressing our partnership with Greensphere
- brand extension project
- approval of the RBG Kew Annual Report and Accounts 2023–24 and the budget and operational plan 2025–26
- approval of admissions and membership pricing for 2025
- approval of policies including reserves and delegated financial authorities
- review of strategic risks

The Board is satisfied with 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, 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, procedures for the detection of fraud and the handling of serious concerns from whistleblowers.

As at 31 March 2025, 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 and major project risk registers, and the review of internal and external audit reports and progress against recommendations. In addition, topics discussed in 2024–25 included:

- progress against actions from risk reviews in relation to protection of the Herbarium collection
- Committee effectiveness review
- lessons learned from the British Library cybersecurity breach
- fundraising compliance
- review of registers of interest, gifts and hospitality register, fraud log and fraud action plan
- internal audit strategy and plan for 2025–26
- review of policies for risk management, anti-slavery, third party engagement, ethical and business continuity
- review of intragroup agreements
- review of safeguarding

Finance and Resources Committee

The main responsibility of the Finance and Resources Committee is to review 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. Membership of the Committee at 31 March 2025 comprised three Trustees and two Independent Members. Matters reviewed by the Committee during the year included:

- review of in-year financial performance
- 2025–26 operational plan and budget
- long-term financial plans
- scrutiny of business cases for major projects and events
- capital funding and progress on major capital projects including the estates capital programme
- annual review of RBG Kew's reserves, cash management and investment policies
- review of IT Strategy
- project management and post-project reviews
- annual update by investment managers
- deep dives on recruitment and the Development Income Growth 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. It focused on Trustee appointments and succession planning. It also approved the appointment of Independent Members to committees of the RBG Kew Board of Trustees and reviewed senior executives' remuneration.

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 four times during the year. Matters reviewed included:

- progress against Kew's EDI Strategy and development of our next EDI Strategy 2025–2030
- updates on the Outreach Strategy and staff inclusion networks
- history, equity and inclusion
- youth programme and Youth Council proposal
- EDI communications and engagement

Development Council

The Development Council are advisors and advocates for RBG Kew's fundraising activity, helping to build a network of supporters and grow Kew's fundraised income. Council members actively support Kew's fundraising efforts in a number of ways, such as hosting events, advising on funding strategies, representing and introducing Kew in various forums and promoting Kew's campaigns and fundraising activity. In 2024–25, the Council welcomed two new members and met three times. Meeting topics included:

- discussions on how to engage support on Kew's priority projects, including the Palm House restoration, Learning Centre and Carbon Garden
- input into the new Development Income Growth Strategy 2025–2030
- discussions on funding pathways for science and horticulture programmes, including the Millennium Seed Bank and Landscape Succession Plan

Science Advisory Committee

The Science Advisory Committee advises on the long-term strategy for Kew Science. At 31 March 2025, the Committee comprised four Trustees and three Independent Members. Independent Members are invited to each Committee meeting and advise on topics relevant to their areas of expertise. The Committee met four times during the year and discussed:

- the future vision for seed science, conservation, and use at Kew
- current and future research activities in Madagascar
- Science Transformation Programme, including the New Herbarium Project
- Kew Science's approach to conservation science

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 2024–25. The Committee discussed topics including:

- Kew summer programme 2025
- commercial income growth review
- catering at Kew
- annual retail review
- Millenium Seed Bank 25-year anniversary celebrations
- marketing and membership strategy
- summer and autumn programming 2026

Wakehurst Advisory Committee

The Wakehurst Advisory Committee's role 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 2024–25 and discussed topics including:

- Wakehurst's performance, trends and operational priorities
- pricing and membership strategy
- Wakehurst Landscape Plan
- Nature Unlocked Phase II strategy
- Wakehurst Strategic Plan
- Wakehurst participation programme

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 the Executive Board. Certain decisions are delegated to Committees of the Board in line with approved terms of reference, for example relevant policies and procedures. Operational decisions are delegated to the Executive Board in line with the approved operational plan and budget, approved business cases and financial delegated authorities.

Board of Trustees and Committee attendance 2024–25

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	3 of 4*			2 of 2*	2 of 4				
Steve Almond	4 of 4	5 of 5*	4 of 4					3 of 3	4 of 4
Judith Batchelar	4 of 4					1 of 3	3 of 3*	2 of 3	
Professor Christopher Gilligan	4 of 4			2 of 2		3 of 3*			4 of 4
Professor Ian Graham	4 of 4		3 of 4						4 of 4*
Krishnan Guru-Murthy	4 of 4				4 of 4*		2 of 3		
Sir Paul Nurse	2 of 4								3 of 4
Kate Priestman	4 of 4		4 of 4	2 of 2					
David Richardson	4 of 4				4 of 4	2 of 3			
John Scanlon	4 of 4	4 of 5							
Dr Fay Cooke	4 of 4	5 of 5					2 of 3		
Independent Members									
Marcus Agius								2 of 3	
Peter Allen								1 of 3	
Professor Fred Asiegbu									4 of 4
David Barnes			1 of 2						
Andy Bassadone							0 of 1		
Stephen Brenninkmeijer								3 of 3	
Nigal Campbell							3 of 3		
Janet Cooper								3 of 3	
Jeremy Darroch								3 of 3*	
Lady Barbara Davis								3 of 3	
Tim Doubleday							0 of 1		
Professor Richard Ellis									4 of 4
David Fransen								3 of 3	
Sanjeev Gandhi			2 of 4						
Joe Gromacki								2 of 3	
Will Hobhouse								3 of 3	
Lily Jencks								2 of 3	
Dr Xerxes Mazda									2 of 4
Jantiene Klein Roseboom van der Veer		5 of 5							
Razan Khalifa Al Mubarak								0 of 4	
Jan Pethick								2 of 3	
Jane Reeves			1 of 1						
Hélène Marie (Ewi) Shafran								3 of 3	
Dr Lucy Sutherland						3 of 3			
Amy Todd Middleton								2 of 3	
Bal Toor					3 of 4				
Dr Esme Ward						3 of 3			
Johanna Waterous								1 of 1	

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 2024–25 was as follows:

- Director of RBG Kew (Chair), Richard Deverell CBE
- Chief Information Officer, Ian McKetty (to August 2024), Jason Good (Interim from August 2024 to March 2025), Tony Payne (from March 2025)
- Executive Director of Gardens, Richard Barley MBE
- Executive Director of Marketing and Commercial Enterprise, Sandra Botterell
- Chief Operating Officer, Fern Stoner (previously Director of Resources)
- Executive Director of Science, Professor Alexandre Antonelli
- Director of Wakehurst, Lorraine Lecourtois (Interim from October 2023 to June 2024), Susan Raikes (from June 2024)
- Executive Director of Development, Rebecca Munro

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 in 2023–24. 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.

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 2025, 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 three times in 2024–25.

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 macroeconomic volatility. 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.

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 priority outcomes and overall mission as well as 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. RBG Kew's Senior Sponsor in Defra meets with Kew's Director to conduct quarterly reviews. Defra representatives, from the sponsorship and finance teams, are invited to attend RBG Kew's Audit and Risk Committee meetings. A Framework Document 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, have overall responsibility for overseeing risk management activities 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 centred around a hierarchical structure of risk registers flowing from directorate, cross-organisational and project registers and up to a strategic level. 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.

We use a risk register template to facilitate consistent evaluation, reporting and escalation of risks. Risks are assessed by scoring the likelihood of a risk occurring against the impact it would have on Kew's objectives, and each risk is assigned a rating to support prioritisation.

Quarterly reviews of the strategic risk register are undertaken throughout the year as part of the Executive Board operational plan review process. Underpinning the entire risk management framework, we have a risk policy which is reviewed and approved biennially by the Executive Board and Audit and Risk Committee. The risk appetite statement which forms part of this policy, 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 risk policy was last revised in March 2024.

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 with the opportunity to deep dive into operational risk registers. Directors of the following areas attended in 2024–25: Marketing and Commercial Enterprise, Information Technology, Development and Resources. The Committee additionally reviewed the Science Transformation Programme risk register in March 2025. A rolling programme of directorate and major projects risk register reviews continues into 2025–26.

Key risks

The ability to adequately manage and mitigate a number of our strategic risks is heavily dependent on securing sufficient funding, particularly capital funding, and effective allocation of funding secured. 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' and our statutory functions. Risks are identified, managed and escalated through our risk management framework. Key risks are also escalated to Defra for awareness and support to mitigate. Defra Group updates an internal risk register every quarter and Kew engages consistently with this process. Defra's Environment Risk team attended an RBG Kew Audit and Risk Committee meeting within the period for assurance purposes and to ensure greater understanding of RBG Kew's risks and how Defra can support.

As of March 2025, four risks carry 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 is a key priority for the organisation, to ensure our collections are adequately protected from fire, flood, pest damage and temperature and humidity fluctuations, currently present within our Grade II* listed Herbarium building. Funding is needed to progress this project, and the risk remains unacceptable in the interim. Our multi-year mass digitisation project is on track to complete in 2025–26, ensuring we have a 'back up' digital 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. It remains key for continued investment in technical controls and tools to mitigate cyber threats.

3. Failure to successfully deliver the EVE Project:

EVE (Enhancing Visitor Experience) is a complex 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. We have effective project management, change management and governance in place to ensure successful delivery of the project against its projected objectives.

4. Insufficient funding to deliver Kew's manifesto priorities, statutory functions and protect the World Heritage Site

status: Stability of government funding is key for the delivery of our strategy and maintenance of our estate. We continue to promote and clearly articulate RBG Kew's contribution to government priorities and make the case for investment, recognising government funding constraints. This includes calling for longer-term funding settlements, which would allow us to have more certainty in our future plans.

In April 2025 the Executive Board identified a further red risk – **Global political and economic uncertainty and volatility**, including the impact of current macroeconomic pressures, such as increasing costs and loss of consumer confidence, and is taking 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 which include 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'.

Climate and nature related risks

The approach to risk management described above is used to report and consider all significant risks including climate and nature-related risks as per the requirements of the Taskforce on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD).

When identifying risks, Kew considers its climate and nature-related obligations as a public body, organisational commitments made within 'Our manifesto for change 2021–2030' and Kew's Sustainability Strategy, compliance requirements such as biodiversity net gain, and emerging requirements such as carbon pricing.

We have developed two specific climate-adaptation and environmental risk registers, to capture climate and nature-related risks, including increasing water shortages and costs, supply chain impacts, flooding, energy infrastructure needs, viability of outdoor living collections under acute and chronic climate change. It is understood where climate change may exacerbate other risks and this is recorded on directorate and other risk registers, where relevant.

Significant risks are escalated to our Strategic Risk Register. Kew's strategic risk register includes an amber rated risk on climate adaptation – **Failure to adapt to the impacts of climate change**. This is a long-term risk relating to our inability to adequately adapt to accelerating climate change and the impact that climate change will have on RBG Kew. We launched our Sustainability Strategy in 2021 detailing the actions we need to take to be climate positive by 2030, which includes a key vision for our buildings, sites and collections to have plans for climate resilience and adaptation. We have developed a climate change adaptation strategy and action plan to address the impacts and opportunities identified for this risk. Further details can be found in our Sustainability Report on pages 15–21.

Internal control framework

Financial management and control

Financial management is supported through a long-term financial strategy to underpin 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 2024. 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 and arm's-length bodies. During the year there were two incidents of fraud of immaterial value. Fraud incidents 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. 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 2024–25 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 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 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 2024–25, 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 Executive Director of Gardens is the delegated Safeguarding Lead

and manages the Head of Safeguarding. Upon receipt of a report, the Safeguarding department completes an initial triage assessment of risk, and identified concerns are then managed by one of RBG Kew's seven Designated Safeguarding Leads. During 2024–25, 60 safeguarding incidents were reported and responded to accordingly.

The Safeguarding department continues to offer a suite of bespoke training sessions, including a newly launched international safeguarding training programme that is targeted to staff who travel overseas for work purposes. Over 150 staff members and volunteers have attended safeguarding sessions across RBG Kew's three sites.

Work has continued to strengthen safeguarding governance and practice across RBG Kew's international workstreams, most specifically within our third site in Madagascar but also within a number of key strategic countries. Developments that have taken place include undertaking in-country safeguarding risk assessments, provision of due diligence support to partners, the delivery of workshops to Indigenous People and Local Communities (IPLCs) and the co-production of complaints reporting mechanisms.

In July 2024, Defra requested the completion of a baseline maturity assessment of RBG Kew's approach to safeguarding and Protection from Sexual Exploitation, Abuse, and Harassment (PSEAH). Sections highlighted as positive included having clear expectations for tackling SEAH (Sexual Exploitation, Abuse and Harassment) and evidence of reviewing and learning from incidents. There were five recommendations that have been taken forward.

Alongside this assessment, a PSEAH appendix to the safeguarding policy has been developed and was approved by the Audit and Risk Committee in November 2024. The appendix highlights a zero-tolerance approach to PSEAH and details RBG Kew's commitment to preventing and mitigating risk of sexual exploitation, abuse and harassment.

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 which was reviewed by the Audit and Risk Committee in March 2025.

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 Anti-Slavery Policy was revised in June 2024 to include reference to

Kew's whistleblowing hotline, other relevant policies and details of charities which can provide independent advice. During the year we took part in a review of modern slavery undertaken by Defra and continue to engage with taking forward recommendations. 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:

- security of collections (limited assurance)
- Science Transformation Programme (moderate assurance)
- cyber security (moderate assurance)
- IT effectiveness (advisory)
- core financial systems (retail stock) (advisory)
- EVE data privacy (moderate assurance)

The Audit and Risk Committee has received regular reports on progress with the implementation of internal audit recommendations throughout the year, including further improvements to the security of our collections. The internal audit annual report for 2024–25 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 2024–25, 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 2024–25, 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 24.

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.

Service contracts

Kew appointments are made in accordance with the Civil Service Commissioners' Recruitment Code, which requires appointments to be on merit, on the basis of fair and open competition, but also includes the circumstances when appointments may otherwise be made.

Salary and pension entitlements

The following sections provide details of the remuneration and pension interests of the Executive Board during 2024–25. 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)		2024–25 Salary	2024–25 Bonus/non- consolidated payment	2024–25 Pension benefits to nearest (£1,000)	2024–25 Total to nearest (£1,000)	2023–24 Salary	2023–24 Bonus	2023–24 Pension benefits to nearest (£1,000)	2023–24 Total to nearest (£1,000)
		£	£	£	£	£	£	£	£
Director	Richard Deverell ¹	215,505	–	34,000	250,000	206,651	1,500	28,000	236,000
Chief Information Officer to 30/08/24	Ian McKetty ²	200,692	–	21,000	222,000	125,004	1,500	49,000	176,000
Chief Information Officer (Interim) from 12/08/24 to 31/03/25	Jason Good ³	64,395	–	25,000	89,000	–	–	–	–
Chief Information Officer from 17/03/25	Tony Payne ⁴	5,242	–	–	5,000	–	–	–	–
Chief Operating Officer	Fern Stoner	142,516	–	56,000	199,000	136,060	1,500	53,000	191,000
Director, Wakehurst (Interim) from 16/10/23 to 31/05/24	Lorraine Lecourtois ⁵	13,667	250	27,000	41,000	37,694	1,500	14,000	52,000
Director, Wakehurst from 06/06/24	Susan Raikes ⁶	80,776	–	7,000	88,000	–	–	–	–
Executive Director, Development	Rebecca Munro ⁷	146,300	–	12,000	158,000	29,731	–	2,000	32,000
Executive Director, Gardens until 22/04/25	Richard Barley	128,931	–	50,000	179,000	124,731	1,500	49,000	175,000
Executive Director, Marketing and Commercial Enterprise	Sandra Botterell ⁸	163,704	16,620	16,000	196,000	155,812	17,208	16,000	189,000
Executive Director, Science	Alexandre Antonelli ⁹	166,143	1,500	64,000	232,000	159,518	2,873	61,000	223,000
Executive Director, Development until 31/07/23	Meredith Pierce Hunter ¹⁰	–	–	–	–	51,967	–	4,000	56,000
Executive Director, Development (Interim) from 15/05/23 to 14/01/24	Judith Kerr ¹¹	–	–	–	–	72,800	1,750	10,000	83,000
Director, Wakehurst to 15/12/23	Ed Ikin ¹²	–	–	–	–	62,667	1,500	16,000	80,000

Accrued pension benefits included in this table for any individual affected by the Public Service Pensions Remedy have been calculated based on their inclusion in the legacy scheme for the period between 1 April 2015 and 31 March 2022, following the McCloud judgment. The Public Service Pensions Remedy applies to individuals that were members, or eligible to be members, of a public service pension scheme on 31 March 2012 and were members of a public service pension scheme between 1 April 2015 and 31 March 2022. The basis for the calculation reflects the legal position that impacted members have been rolled back into the relevant legacy scheme for the remedy period and that this will apply unless the member actively exercises their entitlement on retirement to decide instead to receive benefits calculated under the terms of the Alpha scheme for the period from 1 April to 2015 to 31 March 2022.

- Salary includes annual salary from RBG Kew of £205,505 (2023–24: £186,651), and £10,000 (2023–24: £20,000) for fundraising services from RBG Kew Enterprises in 2023–24 to 30 September 2024. From 1 October 2024 salary from RBG Kew is inclusive of fundraising services.
- Salary includes a redundancy payment of £89,272. Annual equivalent salary of £133,816.
- Joined the Executive Board on an interim basis from 12/08/24 until 31/03/25. Annual equivalent salary of £103,722
- Joined the Executive Board on 17/03/25. Annual equivalent salary of £130,000.
- Joined the Executive Board on an interim basis from 16/10/23 until 31/05/24. Annual equivalent salary of £82,000 (2023–24: £82,000). Includes a £250 non-consolidated pay award (2023–24: £1,500). Pension benefits have been calculated for the full year, rather than the period in post.
- Joined the Executive Board from 06/06/24. Annual equivalent salary of £99,275.
- Employed by RBG Kew Enterprises. Joined Executive Board in 2023–24 (prior year annual equivalent salary £140,000).
- Employed by RBG Kew Enterprises. Includes bonus payment of £16,370 and a £250 non-consolidated pay award (2023–24: £16,000).
- Includes non-consolidated pay award of £1,500 (2023–24: £2,873).
- Employed by RBG Kew Enterprises until 31/07/23. 2023–24 annual equivalent salary of £137,282.
- Employed by RBG Kew Enterprises, joined Executive Board from 13/05/23 until 14/01/24. 2023–24 annual equivalent salary of £109,200.
- Employed by RBG Kew until 26/11/23. 2023–24 annual equivalent salary of £91,728.

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 due to rent charges levied.

Bonuses

Bonuses for RBG Kew Enterprises employees are based on business performance. In 2024–25, bonuses of £168,929 were paid for RBG Kew Enterprises staff – a 1.3% increase (2023–24: £166,769 and 0.6% decrease). Bonuses reported in 2024–25 relate to performance in 2024–25 and the comparative bonuses report for 2023–24 relate to performance in 2023–24. RBG Kew employees are not entitled to bonuses. The Kew Foundation charity has no employees.

Gender

As at 31 March 2025, 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 £215,505 in 2024–25 (2023–24: £206,651) was as follows:

Ratio	Salary 2024–25	Ratio 2024–25	Salary 2023–24	Ratio 2023–24
25th percentile	£28,951	7.4	£26,435	7.8
Median	£33,301	6.5	£30,509	6.8
75th percentile	£42,030	5.1	£39,930	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 4.3% increase in the Director of RBG Kew’s remuneration (2023–24: 4.4%), the Director did not receive any performance/bonus payment in 2024–25 (2023–24: £1,500).

The range of pay in the organisation in 2024–25 was £24,535 to £215,505 (2023–24: £19,582 to £206,651). The average salary excluding the Director was £37,904 (2023–24: £35,158), there has been a 7.8% increase (2023–24: 6.3%) in average salaries and allowances.

Gender pay gap

The relevant gender pay gap averages for RBG Kew as at March 2024 were 8.8% mean average (9.4% in 2023) and 13.2% median average (9% in 2023). The bonus pay gap, including non-consolidated payments paid to staff, was 12.8% mean average and 0% median average. The proportion of male and female employees receiving a bonus, including non-consolidated payments, was 88.8% and 85% respectively*. The hourly pay quartiles are shown in the table below:

*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 two non-consolidated awards were made, the first in July 2023 to eligible employees in all grades, and the second in October 2023 to employees in grades A to D as part of the 2023–24 pay settlement. The mean bonus gap is driven by two factors. Firstly, payments were pro-rated for staff working part time hours, and a higher proportion of female staff work part time compared with male staff. Secondly, there are more males at or near to the top of the pay bands in grades A to C, due to a longer average length of service for males in those grades. For the October 2023 award, employees higher up in the pay band typically received higher non-consolidated awards and a lower consolidated increase, compared with employees lower in the pay band who typically received lower non-consolidated awards, but a higher consolidated increase.

Quartile	Women	Men
Lower quartile	65.0%	35.0%
Lower middle quartile	65.0%	35.0%
Upper middle quartile	55.8%	44.2%
Upper quartile	52.9%	47.1%

Cash equivalent transfer values (CETVs)

Pension benefits (audited)	Accrued pension at age 60 as at 31-03-25 and related lump sum	Real increase in pension and related lump sum at age 60	CETV at 31-03-25	CETV at 31-03-24	Real increase in CETV	Employer contribution to partnership pension account
Director	£'000	£'000	£'000	£'000	£'000	£'000
Richard Deverell	–	–	–	–	–	34.1
Ian McKetty	20–25	0–2.5	394	347	16	N/A
Jason Good	15–20	0–2.5	215	194	16	N/A
Tony Payne	–	–	–	–	–	0.4
Fern Stoner	35–40	2.5–5	521	435	37	N/A
Lorraine Lecourtois ¹	10–15	0–2.5	141	114	14	N/A
Susan Raikes	–	–	–	–	–	7.0
Rebecca Munro	–	–	–	–	–	11.7
Richard Barley	35–40	2.5–5	642	561	46	N/A
Sandra Botterell	–	–	–	–	–	16.4
Alexandre Antonelli	25–30	2.5–5	318	249	35	N/A

¹ CETV and Pension benefits have been calculated for the full year, rather than the period in post.

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.

Compensation for loss of office

RBG Kew's Chief Information Officer (CIO) left Kew under a Voluntary Exit Scheme during 2024-25. He received a lump sum redundancy payment of £89,272 and a payment of £47,393 that is considered to be a special severance payment under HM Treasury's Managing Public Money guidance.

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 & 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 2024–25.

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 earn 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 2025, of more than £245 per day and that last for more than six months (not audited)

Number of existing engagements as of 31 March 2025	13
Of which at the time of reporting:	
Number that have existed for less than one year	5
Number that have existed for between one and two years at time of reporting	2
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	2

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 2025 and earning at least £245 per day (not audited)

The number of appointments in force during the time period	30
Of which:	
Not subject to off-payroll legislation	22
Subject to off-payroll legislation and determined as in-scope of IR35	6
Subject to off-payroll legislation and determined as out-of-scope of IR35	2
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 in 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 2024–25 was 5.4 days (5.1 days in 2023–24).

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 four of our EDI delivery plan. Kew Science achieved the Athena Swan Bronze Award in July 2022, teams have been reviewing the delivery plan, gathering data and identifying changes required for reaccreditation in 2027. Our initiatives have sought to raise awareness and embed inclusion into organisational practice. This year we have:

- initiated development of our next EDI Strategy 2025–2030
- developed proposals and received Board of Trustees’ support for a Kew Youth Council
- continued to deliver 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
- continued to deliver EDI and Us – our organisation-wide training programme designed to embed inclusion 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
- Eleven employees spent up to 1% of their working hours on facility time and five spent between 1% and 50% of their working hours on facility time
- The percentage of the pay bill spent on facility time was 0.008% as laid out in the table below

Cost of facility time	£4,476
Total pay bill	£55.6m
% of total pay bill spent on facility time	0.008%

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

Advisors

Internal audit

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

Forvis 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)

HaysMac
10 Queen Street Place
London
EC4R 1AG

Parliamentary accountability and audit report

Regularity of expenditure (Audited)

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 2024–25 (2023–24: none).

Remote contingent liabilities (Audited)

There are no material remote contingent liabilities at the reporting date (2023–24: none).

Losses and special payments above financial delegations (Audited)

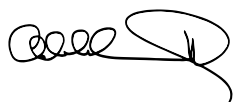
There were no severance payment agreed during the year over £100,000 (2023–24: one at £136,000). There was one special payment incurred during the year above the financial delegation limits (2023–24: none) which is disclosed in the remuneration report. Compensation payments are disclosed in note 9(c): reporting of compensation schemes – voluntary exit packages. Other losses are disclosed in note 26: losses and special payments.

Gifts (Audited)

There were no gifts made over the financial delegation limits (2023–24: 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 during the year and an update was provided to the Audit and Risk Committee in March 2025.



Dame Amelia Fawcett
Chair of the Board of Trustees
Royal Botanic Gardens, Kew
5 September 2025



Richard Deverell
Director
Royal Botanic Gardens, Kew
5 September 2025

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 and its Group for the year ended 31 March 2025 under the National Heritage Act 1983.

The financial statements comprise the Royal Botanic Gardens, Kew and its Group's:

- Balance Sheets as at 31 March 2025;
- Consolidated Statement of Financial Activities, 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 Royal Botanic Gardens, Kew and its Group's affairs as at 31 March 2025 and its net income for the year then ended; and
- 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 opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2024)*. 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 2024*. I am independent of the Royal Botanic Gardens, 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 Royal Botanic Gardens, 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 Royal Botanic Gardens, 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 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 and my auditor's certificate thereafter. The Board of Trustees and 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 and report, 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:

- the 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; and
- the information given in the Performance and Accountability Reports 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 Royal Botanic Gardens, Kew and its Group and their environment obtained in the course of the audit, I have not identified material misstatements in the statutory other information.

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 Royal Botanic Gardens, 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 of remuneration specified by the National Heritage Act 1983 have not been made or parts of the Remuneration and Staff 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 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 Royal Botanic Gardens, Kew and its Group from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements 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 Secretary of State direction issued under the National Heritage Act 1983;
- preparing the Annual Report, which includes the Remuneration and Staff Report, in accordance with HM Treasury's Government Financial Reporting Manual; and
- assessing the Royal Botanic Gardens, 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 Royal Botanic Gardens, Kew and its Group's accounting policies.
- inquired of management, Royal Botanic Gardens, Kew and its Group and those charged with governance, including obtaining and reviewing supporting documentation relating to the Royal Botanic Gardens, Kew and its Group's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Royal Botanic Gardens, Kew and its Group's controls relating to the Royal Botanic Gardens, Kew and its Group's compliance with the National Heritage Act 1983, Charities Act 2011, and Managing Public Money;
- inquired of management, Royal Botanic Gardens, 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 relevant 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 Royal Botanic Gardens, 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 Royal Botanic Gardens, 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 Royal Botanic Gardens, 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 and the Audit and Risk Committee 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 accuracy of the recorded transactions.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including relevant 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence 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

9 September 2025

Comptroller and Auditor General

National Audit Office

157-197 Buckingham Palace Road

Victoria

London

SW1W 9SP

Financial statements

Royal Botanic Gardens, Kew

Consolidated Statement of Financial Activities for the year ended 31 March 2025

	Notes	Unrestricted	Restricted	Endowment	2024–25 total	Unrestricted restated*	Restricted restated*	Endowment restated	2023–24 total
Income from:		£m	£m	£m	£m	£m	£m	£m	£m
Grant-in-aid	3	19.5	32.8	–	52.3	19.3	36.2	–	55.5
Grants and donations – RBG Kew	4	3.2	20.4	–	23.6	2.9	21.2	–	24.1
Charitable activities	6	24.9	–	–	24.9	23.9	–	–	23.9
Other trading activities	5/16	25.8	–	–	25.8	24.1	–	–	24.1
Investments	12	1.6	0.8	–	2.4	1.5	0.7	–	2.2
Share of associates' results	17	–	0.2	–	0.2	–	0.6	–	0.6
Total income	18	75.0	54.2	–	129.2	71.7	58.7	–	130.4
Expenditure on:									
Raising funds – trading	7/16	16.1	–	–	16.1	14.4	–	–	14.4
Raising funds – fundraising	7/16	2.8	–	–	2.8	2.1	–	–	2.1
Charitable activities									
• Research and conservation	7	37.7	32.3	–	70.0	32.9	33.3	–	66.2
• Visitor activities	7	26.3	2.6	–	28.9	22.4	3.6	–	26.0
Share of associates' results	17	–	0.1	–	0.1	–	–	–	–
Total expenditure	18	82.9	35.0	–	117.9	71.8	36.9	–	108.7
Net (losses)/gains on investments		(0.1)	(0.4)	–	(0.5)	0.2	0.2	–	0.4
Net income		(8.0)	18.8	–	10.8	0.1	22.0	–	22.1
Revaluation of assets		–	2.7	–	2.7	–	7.7	–	7.7
Net movement in funds		(8.0)	21.5	–	13.5	0.1	29.7	–	29.8
Reconciliation of funds:									
Transfers restated*		10.3	(10.3)	–	–	13.3	(13.3)	–	–
Total funds at 1 April restated*	18	55.7	332.6	0.3	388.6	42.3	316.2	0.3	358.8
Total funds at 31 March	18	58.0	343.8	0.3	402.1	55.7	332.6	0.3	388.6

*Figures have been restated following the change in accounting treatment for assets (see Note 27), in addition figures have been restated for Grant-in-aid reclassification (see note 3), there is no impact on net income figures.

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 64 form part of these accounts.

Royal Botanic Gardens, Kew

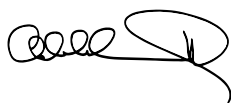
Balance Sheets at 31 March 2025

		Royal Botanic Gardens, Kew		Consolidated	
	Notes	2025	2024 restated*	2025	2024 restated*
		£m	£m	£m	£m
Fixed assets					
Intangible assets	10	35.8	23.8	35.8	23.8
Tangible assets	10	164.0	165.6	164.0	165.6
Heritage assets	11	128.6	118.7	128.6	118.7
Investments	12	17.2	12.8	35.5	31.6
Total fixed assets		345.6	320.9	363.9	339.7
Current assets					
Stocks of goods for sale		0.4	0.5	1.9	1.8
Debtors	13	17.0	22.0	13.7	16.8
Cash at bank and in hand		25.6	30.3	41.2	49.0
Total current assets		43.0	52.8	56.8	67.6
Liabilities					
Creditors: amounts falling due within one year	14	(13.6)	(13.9)	(18.5)	(18.5)
Net current assets		29.4	38.9	38.3	49.1
Total assets less current liabilities		375.0	359.8	402.2	388.8
Creditors: amounts falling due after more than one year	15	(0.1)	(0.2)	(0.1)	(0.2)
Net assets		374.9	359.6	402.1	388.6
Funds					
Unrestricted general	18	58.0	55.7	58.0	55.7
Total unrestricted funds		58.0	55.7	58.0	55.7
Restricted	18	147.9	140.4	175.1	169.4
Restricted revaluation	18	168.7	163.2	168.7	163.2
Endowment	18	0.3	0.3	0.3	0.3
Total funds		374.9	359.6	402.1	388.6

*Figures have been restated following the change in accounting treatment for assets (see Note 27).

The Notes on pages 43 to 64 form part of these accounts.

The financial statements were approved by the Director and Board of Trustees on 4 September 2025 and signed on their behalf by:



Dame Amelia Fawcett
Chair of the Board of Trustees
Royal Botanic Gardens, Kew
5 September 2025



Richard Deverell
Director
Royal Botanic Gardens, Kew
5 September 2025

Royal Botanic Gardens, Kew

Consolidated Cash Flow Statement for the year ended 31 March 2025

	Note	2024–25	2023–24
		£m	£m
Cash flows from operating activities			
Net cash provided by operating activities	(a)	18.8	31.3
Cash flow from investing activities			
Dividends, interest and rents from investments		2.5	0.9
Purchase of intangibles, property, plant and equipment	10	(25.9)	(27.8)
Purchase of Heritage assets	11	(3.4)	(3.7)
Purchase of investments		(0.1)	(8.4)
Proceeds from sale of investments		0.4	8.0
Cash flow from financing activities			
Cash outflows from loan repayments		(0.1)	–
Change in cash and cash equivalents in the reporting period		(7.8)	0.3
Cash and cash equivalents at start of period	(b)	49.0	48.7
Cash and cash equivalents at end of period		41.2	49.0

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

	Note	2024–25	2023–24
		£m	£m
Net income for the reporting period		10.8	22.1
Depreciation, amortisation, impairment charges	10, 11	6.4	7.4
Gains)/losses on investments	12	0.4	(1.0)
Loss on disposal of fixed assets	10, 11	0.7	5.4
(Increase)/decrease in stock		(0.1)	(0.3)
(Increase)/decrease in debtors	13	3.1	(2.3)
Increase/(decrease) in creditors	14, 15	–	0.9
Dividends, interest and rents from investments		(2.5)	(0.9)
Net cash provided by operating activities		18.8	31.3

b) Analysis of cash and cash equivalents

	2024–25	2023–24
	£m	£m
Cash at bank and in hand	41.2	39.0
Short term deposits	–	10.0
Total cash and cash equivalents	41.2	49.0

c) Analysis of changes in net debt

	As at 1 April 2024	Cash flows	Non-cash changes	As at 31 March 2025
	£m	£m	£m	£m
Cash and cash equivalents				
Cash at bank and in hand	39.0	2.2	–	41.2
Short term deposits	10.0	(10.0)	–	–
	49.0	(7.8)	–	41.2
Borrowings				
Due within one year	–	–	–	–
Due after one year	(0.2)	0.1	–	(0.1)
	(0.2)	0.1	–	(0.1)
Total	48.8	(7.7)	–	41.1

Notes to the accounts year ended 31 March 2025

1. Form of accounts

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 a 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

The consolidated financial statements 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 2025. 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 2025.

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 pages 11–12 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

The Kew Foundation charity is consolidated has been fully consolidated on a line-by-line basis to reflect the nature of activities undertaken by Kew Foundation charity, which are for the benefit of RBG Kew.

The fixed assets of RBG Kew have been classified as heritage assets where they are listed buildings that form part of RBG Kew's World Heritage Site status and have been valued due to operational or substantial refurbishment work. The remaining heritage buildings that form part of Kew Gardens' World Heritage site, have not been capitalised in line with the exemption under Charities SORP for heritage assets for assets acquired before 2001-02. In addition all land and buildings are classified as restricted assets as RBG Kew holds these indefinitely and require approval from Defra for disposals.

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, 2023–24 and 2024–25 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.

A revised FRS102 Statement of Recommended Practice, Accounting and Reporting by Charities (SORP) is due to be published in the Autumn and will be effective from January 2026. There are significant changes to revenue recognition which will involve a five-step process to determine revenue that is recognised in the accounts.

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 volunteering section on page 14.

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 (CCLA) 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, with the Pagoda, Kew Palace and Queen Anne's Cottage managed by Historic Royal Palaces. 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 2024–25 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 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) as 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.

Restricted 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.

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.

A revised FRS102 Statement of Recommended Practice, Accounting and Reporting by Charities (SORP) is due to be published in the Autumn and will be effective from January 2026. There are significant changes to lease accounting which will involve all leases being recognised on the balance sheet. This change will not have a material impact on RBG Kew accounts as operating leases are RBG Kew has no material leases.

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 £52.3m was received from Defra in 2024–25 to carry out its statutory functions as outlined in the Performance report (2023–24: £55.5 m). Of this, £32.8m is restricted to specific revenue and capital projects including scientific research (2023–24: £36.2m restated), including £6.6m (2023–24: £7.7m) for the mass digitisation project (included in assets under construction).

Prior year figures have been restated to reflect £3.1m misclassified as unrestricted Grant-in-aid, this income was fully spent in year and therefore there is no impact on net unrestricted or restricted income.

4. Grants and donations

Consolidated	Unrestricted £m	Restricted £m	2024–25 £m	Unrestricted £m	Restricted £m	2023–24 £m
Fundraising	3.1	9.0	12.1	2.6	7.2	9.8
Legacies (Kew Foundation charity)	–	1.9	1.9	–	6.6	6.6
Other project income	0.1	9.1	9.2	0.3	7.1	7.4
EU project income	–	0.3	0.3	–	0.2	0.2
Grant for maintaining Wakehurst	–	0.1	0.1	–	0.1	0.1
	3.2	20.4	23.6	2.9	21.2	24.1

Grants and donations income includes £0.1m from the Players of People's Postcode Lottery towards research and conservation projects (2023–24: £0.1m).

5. Other trading activities

Consolidated	2024–25 £m	2023–24 £m
Retailing	7.7	7.2
Commercial development	17.3	15.8
Corporate membership and sponsorship	0.8	1.1
	25.8	24.1

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

6. Income from charitable activities

Consolidated	Unrestricted £m	Restricted £m	2024–25 £m	Unrestricted £m	Restricted £m	2023–24 £m
Admissions	11.3	–	11.3	10.6	–	10.6
Memberships	8.7	–	8.7	8.6	–	8.6
Catering contracts	1.9	–	1.9	1.7	–	1.7
Education charges	1.2	–	1.2	1.2	–	1.2
Other income from third parties	1.8	–	1.8	1.8	–	1.8
	24.9	–	24.9	23.9	–	23.9

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 £m	Fixed asset costs £m	Other direct costs £m	Grant funding of activity £m	Support costs £m	Total 2024–25 £m
Raising funds – trading	4.5	–	11.6	–	–	16.1
Raising funds – fundraising	2.0	–	0.8	–	–	2.8
Research and conservation	29.0	5.5	7.6	4.8	23.1	70.0
Visitor activities	12.4	1.6	8.0	0.1	6.8	28.9
Support costs	11.8	–	18.1	–	(29.9)	–
	59.7	7.1	46.1	4.9	–	117.8

Fixed asset costs include depreciation and amortisation charges of £6.4m, impairment of nil and net loss on disposal of £0.7m.

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 £12.8m, impairment of £0.5m and net loss on disposal of £5.4m.

Unrecovered VAT for the year of £2.6m has been charged against these accounts (2023–24: £2.0m). £165k (2023–24: £151k) was paid to the external auditors for audit fees. £123k (2023–24: £111k) was paid for the audit of RBG Kew, £26k (2023–24: £25k) for the audit of RBG Kew Enterprises, and £19k (2023–24: £15k) for the audit of Kew Foundation charity. Corporation tax services of £2k (2023–24: £2k) 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 2024–25
	£m	£m	£m
Estates and Capital Development	3.2	11.4	14.6
IT	3.0	3.1	6.1
HR	1.4	0.8	2.2
Finance	1.4	0.2	1.6
Governance and other support	2.8	2.6	5.4
	11.8	18.1	29.9

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 and other support (restated)*	2.3	2.3	4.6
	10.4	16.0	26.4

*Support costs are now reported together with governance costs; prior year figures have been restated to reflect this change.

9. Staff costs and Trustees' emoluments

a) Employees with earnings above £60,000

	2024–25	2023–24
£60,000 – 69,999	50	42
£70,000 – 79,999	11	11
£80,000 – 89,999	14	11
£90,000 – 99,999	3	4
£100,000 – 109,999	5	2
£110,000 – 119,999	2	1
£120,000 – 129,999	1	2
£130,000 – 139,999	–	1
£140,000 – 149,999	2	–
£150,000 – 159,999	–	–
£160,000 – 169,999	1	1
£170,000 – 179,999	–	1
£180,000 – 189,999	1	–
£190,000 – 199,999	–	–
£200,000 – 209,999	1	1
	91	77

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 2024–25 reflects the pay award in the year.

b) Staff salaries and social security

Consolidated	2024–25	2023–24
	£m	£m
Salaries	49.4	42.8
Social security costs	5.1	4.3
Pension costs	7.5	6.6
Redundancy and severance costs	–	0.1
Total staff costs	62.0	53.8
Agency staff costs	3.3	3.3
Capitalised salary and related costs	(5.6)	(4.8)
Net employee costs	59.7	52.3

£3.6m salary and social security costs (2023–24: £2.8m) and £0.6m pension costs (2023–24: £0.3m) have been capitalised within Non-Current Assets. There are £1.4m (2023–24: £1.6m) 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, with any changes in this provision included within the redundancy and severance costs.

c) Reporting of compensation schemes – voluntary exit packages

Consolidated exit	Total number of voluntary packages	
Number of employees at:	2024–25	2023–24
Less than £10,000	14	3
£10,000 to £24,999	1	2
£25,000 to £49,999	1	2
£50,000 to £99,999	1	–
£100,000 to £150,000	1	1
Total number of exit packages	18	8
Total resource cost (£m)	0.2	0.1

During the year there were no compulsory exit packages (2023–24: nil).

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

Consolidated	Average monthly FTE	
Function	2024–25	2023–24
Research and conservation	746	660
Visitor activities	224	200
Support services and Estates management	187	169
RBG Kew Enterprises Limited – Commercial	100	91
RBG Kew Enterprises Limited – Fundraising	36	31
Total (FTE)	1,293	1,151

The number of employees includes 19 agency staff for 2024–25 (2023–24: 20). The number excludes employees on zero hour contracts. There have been the equivalent costs of 167 full-time employees capitalised within Non-Current Assets this year (2023–24: 135 employees). The Kew Foundation charity has no employees.

Staff turnover for the year was 9.0% (2023–24: 14.9%). This excludes employees on fixed-term contracts.

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 (eleven in 2023–24). See further details on page 31, Remuneration and staff report.

	2024–25	2023–24
Emoluments	1.3	1.2
Employer pension contributions	0.3	0.3
Total	1.6	1.5

Emoluments include salary, royalty payments, bonuses and non-consolidated pay awards. No other employee benefits were received (2023–24: none).

The Director received emoluments of £215,505 (2023–24: £208,151) and employer pension contributions of £34,109 (2023–24: £28,395).

f) Trustees' remuneration

Trustees do not receive any remuneration for their services. Travel and subsistence expenses of five Trustees (four in 2023–24) amounting to £6,116 (£9,976 in 2023–24) 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 2024 restated*	9.6	20.6	30.2	131.3	7.5	3.1	24.2	14.0	180.1
Additions	–	12.4	12.4	–	0.5	0.2	0.6	12.2	13.5
Disposals	–	–	–	(0.1)	(0.3)	(0.1)	(0.4)	–	(0.9)
Reclassifications	–	–	–	(3.2)	–	–	–	–	(3.2)
Transfers	–	–	–	10.3	–	–	0.3	(10.6)	–
Revaluation	–	–	–	(9.2)	–	–	–	–	(9.2)
At 31 March 2025	9.6	33.0	42.6	129.1	7.7	3.2	24.7	15.6	180.3
Amortisation/depreciation									
At 1 April 2024 restated*	6.4	–	6.4	–	4.3	2.0	8.2	–	14.5
Charge for the year	0.4	–	0.4	2.4	0.5	0.5	1.3	–	4.7
Impairment	–	–	–	–	–	–	–	–	–
Disposals	–	–	–	–	(0.3)	–	(0.2)	–	(0.5)
Transfers	–	–	–	–	–	–	–	–	–
Revaluation	–	–	–	(2.4)	–	–	–	–	(2.4)
At 31 March 2025	6.8	–	6.8	–	4.5	2.5	9.3	–	16.3
Net book value									
At 31 March 2025	2.8	33.0	35.8	129.1	3.2	0.7	15.4	15.6	164.0
At 31 March 2024	3.2	20.6	23.8	131.3	3.2	1.1	16.0	14.0	165.6

*Figures have been restated following the change in accounting treatment for assets (see Note 27).

Intangible assets under construction include the project to create a digital database through the digitisation of Kew's Herbarium and Fungarium, and the EVE (Enhancing Visitor Experience) 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, 2023–24 and 2024–25 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 2024 restated*	49.4	47.0	16.9	0.3	5.1	118.7
Additions	–	–	–	–	3.4	3.4
Disposals	–	(0.3)	–	–	–	(0.3)
Reclassification	(1.4)	–	–	–	–	(1.4)
Transfers	–	5.3	–	–	(5.3)	–
Revaluation	–	7.0	1.2	–	–	8.2
At 31 March 2025	48.0	59.0	18.1	0.3	3.2	128.6
Depreciation and impairment						
At 1 April 2024 restated*	–	–	–	–	–	–
Charge for the year	–	0.9	0.4	–	–	1.3
Impairment	–	–	–	–	–	–
Disposals	–	–	–	–	–	–
Investment property transfer	–	–	–	–	–	–
Revaluation	–	(0.9)	(0.4)	–	–	(1.3)
At 31 March 2025	–	–	–	–	–	–
Net book value						
At 31 March 2025	48.0	59.0	18.1	0.3	3.2	128.6
At 31 March 2024	49.4	47.0	16.9	0.3	5.1	118.7

*Figures have been restated following the change in accounting treatment for assets (see Note 27).

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, 2023–24 and 2024–25 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.

Assets acquired before 2001–02 and not valued amount to c200 assets. These include the heritage assets such as the Grade I listed Palm House, and 26 Grade II listed buildings including the Water Lily House, the Victorian Herbarium and the School of Horticulture. Many of these are visitor attractions within the landscape.

Assets valued	Number of buildings valued	Valuation method	Note
Heritage assets with some operational use	6	Depreciated Replacement Cost	11
Heritage assets with insignificant/no operational use	9	Depreciated Replacement Cost	11
Assets not valued	Number of buildings		
Heritage Grade I listed buildings	1		
Heritage Grade II buildings	15		

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 266 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. 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.

Of the four heritage assets that are Grade I listed that are the responsibility of RBG Kew – the Orangery, Palm House, Temperate House and Wakehurst Mansion, the Orangery and Temperate House were previously capitalised and the Wakehurst Mansion has been added in year due to significant refurbishment work. There are also 26 Grade II listed buildings,

of which 11 have been capitalised. The age of the buildings ranges from the 19th century through to the 21st century.

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

In 2024–25 £5.3m of estates capital work in progress was transferred to heritage building assets (2023–24: £2.4m). 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 against 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).

	2020–21	2021–22	2022–23	2023–24	2024–25
	£m	£m	£m	£m	£m
Valuation					
At 1 April	103.7	99.0	103.8	117.1	118.4
Cost of additions funded by Government Grants	–	–	2.7	3.7	3.1
Cost of additions funded by other sources	–	0.7	1.1	–	0.3
Disposals and transfers	–	–	(0.2)	(0.7)	(0.3)
Revaluations	(4.7)	4.1	9.7	(1.7)	8.2
Reclassifications	–	–	–	–	(1.4)
At 31 March	99.0	103.8	117.1	118.4	128.3

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 7.4 million specimens (this number has been revised down from 8.25 million now we have a more accurate estimate of our collections through our mass digitisation project): 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 kew.org/science/collections-and-resources.

The Herbarium, Economic Botany and Library and Archives Collections are being made available, via the mass 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	Total
	£m	£m	£m	£m	£m	£m	£m
At 1 April 2024	5.0	7.8	12.8	19.9	7.8	3.9	31.6
Additions	0.1	4.6	4.7	0.1	4.6	–	4.7
Disposals	(0.1)	–	(0.1)	(0.4)	–	–	(0.4)
Revaluation	–	–	–	–	–	–	–
Gains/(losses)	(0.1)	(0.1)	(0.2)	(0.4)	(0.1)	–	(0.5)
Share of associates results	–	–	–	–	–	0.1	0.1
At 31 March 2025	4.9	12.3	17.2	19.2	12.3	4.0	35.5

Investment income of £2.4m was received during the year (2023–24: £2.2m), this includes £1.5m bank interest (2023–24: £1.6m) and £0.9m from investments (2023–24: £0.6m). Investments of £4.6m and Kew Foundation charity investments of £14.6m are held at fair value.

Investment properties include ten properties that are now being commercially let (2023–24: 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, 2023–24 and 2024–25 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 (2023–24: £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	2025	2024
	2025	2024	2025	2024			
	£m	£m	£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	4.1	4.2	4.1	4.2	Bonds	0.6	1.1
Investment properties	12.3	7.8	12.3	7.8	Liquidity funds (including cash and cash equivalents)	1.0	1.1
Kew Foundation charity	–	–	14.6	15.2	Charity Multi Asset Funds	17.6	17.7
Share of net assets of associates	–	–	4.0	3.9		19.2	19.9
	17.2	12.8	35.5	31.6			

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

13. Debtors

	Royal Botanic Gardens, Kew		Consolidated	
	2025	2024	2025	2024
	£m	£m	£m	£m
Trade debtors	0.7	1.4	2.1	1.6
Prepayments and accrued income	6.0	5.8	10.3	13.0
Owed by subsidiary	8.5	9.1	–	–
Owed by the Kew Foundation charity	0.5	3.5	–	–
VAT (HM Revenue & Customs)	1.2	2.1	1.2	2.1
Other	0.1	0.1	0.1	0.1
Total debtors	17.0	22.0	13.7	16.8
Intra-government bodies:				
Balances with central government bodies	1.3	3.1	1.3	3.1
Balances with local authorities	–	–	–	–
Balances with public corporations	–	–	–	–
Balances with bodies external to government	15.7	18.9	12.4	13.7
Total debtors	17.0	22.0	13.7	16.8

Contingent assets: As at 31 March 2025, the Kew Foundation charity has been notified of 33 (2023–24: 43) residuary legacies estimated to be worth £3.0 million of future income (2023–24: £4.4 million) and of which £2.9 million (2023–24: £4.3 million) has been recognised. For the remaining £0.1 million (2023–24: £0.1m) 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	
	2025	2024	2025	2024
	£m	£m	£m	£m
Trade creditors	1.4	1.1	1.7	2.4
Accruals and deferred income	9.6	10.2	14.0	13.3
Owed to subsidiary	–	–	–	–
Other	0.9	1.2	1.0	1.4
Tax and NI	1.2	0.9	1.3	0.9
Pension	0.5	0.5	0.5	0.5
Total creditors	13.6	13.9	18.5	18.5
Intra-government bodies:				
Balances with central government bodies	1.2	0.9	1.3	0.9
Balances with local authorities	–	–	–	–
Balances with public corporations	–	–	–	–
Balances with bodies external to government	12.4	13.0	17.2	17.6
Total creditors	13.6	13.9	18.5	18.5

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 2024, deferred income was £3.7m. During 2024–25, £12.6m was deferred in the year and £12.4m released. At 31 March 2025, deferred income was £3.9m.

Other creditors includes provisions of £0.7m (2023–24: £1.0m) 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	
	2025	2024	2025	2024
	£m	£m	£m	£m
Loan	0.1	0.2	0.1	0.2
Intra-government bodies:				
Balances with central govt. bodies	0.1	0.2	0.1	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	2024–25	2023–24
	£m	£m
Activities for generating funds – trading	25.0	23.0
Activities for generating funds – fundraising	0.8	1.1
Costs of generating funds – trading	(16.1)	(14.4)
Costs of generating funds – fundraising	(2.8)	(2.1)
Net surplus	6.9	7.6
Add back consolidation adjustments (intercompany expenditure/income)	1.2	0.5
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	12.7	13.7
Current liabilities	(12.4)	(13.4)
Net assets	0.3	0.3
Share capital and reserves	0.3	0.3

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. Values are at historic cost with the exception of investments which are held at fair value.

Kew Foundation charity	2024–25	2023–24
	£m	£m
Donations and legacy income	1.9	6.6
Investment income	0.6	0.6
Expenditure on raising funds	(0.6)	(0.3)
Charitable expenditure	(3.6)	(3.3)
Net gains/(losses) on investments	(0.3)	0.8
Net income	(2.0)	4.4
Balance Sheet		
Investments	14.6	15.2
Current assets	9.6	13.8
Current liabilities	(1.0)	(3.9)
Net assets	23.2	25.1
Funds	23.2	25.1

17. Share of associates

Bentham-Moxon Trust

Net Assets	2024–25 Total £m	2023–24 Total £m
At 1 April	3.9	3.3
Share of associates' results – surplus	0.1	0.6
Share of associates' results – deficit	–	–
At 31 March	4.0	3.9

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 2024 and 31 December 2023 are consolidated in these accounts, the difference to 31 March 2025 and 31 March 2024 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	2024 £m	2023 £m
Investment income	0.1	0.4
Botanical grants and research expenses	(0.1)	(0.1)
Net gains/(losses) on investments	0.1	0.3
Net income/(expenditure)	0.1	0.6

18. Statement of funds

	2024–25					
	At 1 April 2024 restated*	Income	Expenditure	Revaluation/ gains (losses)	Transfers	At 31 March 2025
Consolidated	£m	£m	£m	£m	£m	£m
Unrestricted						
General – other	7.1	74.2	(76.6)	(0.1)	2.5	7.1
General – capital	34.5	0.2	(3.2)	–	13.5	45.0
Unrestricted – Designated						
Future capital and projects	14.1	0.6	(3.1)	–	(5.7)	5.9
Total unrestricted	55.7	75.0	(82.9)	(0.1)	10.3	58.0
Restricted						
Restricted – capital	118.2	23.4	(2.4)	–	(12.2)	127.0
Restricted – capital revaluation	155.4	–	(1.7)	2.7	–	156.4
Investment properties	7.8	–	–	(0.1)	4.6	12.3
Donations	0.2	–	–	–	(0.1)	0.1
Projects	22.0	28.0	(28.8)	–	(0.4)	20.8
Kew Foundation charity	25.1	2.6	(2.0)	(0.3)	(2.2)	23.2
Share of associates	3.9	0.2	(0.1)	–	–	4.0
Total restricted	332.6	54.2	(35.0)	2.3	(10.3)	343.8
Endowment						
Scott-Marshall	0.3	–	–	–	–	0.3
Robin Spare Book Fund**	–	–	–	–	–	–
Total endowment	0.3	–	–	–	–	0.3
Total reserves	388.6	129.2	(117.9)	2.2	–	402.1

*Figures have been restated following the change in accounting treatment for assets (see Note 27).

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

2023–24

	At 1 April 2023	Income	Expenditure	Revaluation/ gains (losses)	Transfers	At 31 March 2024
Consolidated restated*	£m	£m	£m	£m	£m	£m
Unrestricted						
General – other	6.9	71.2	(68.8)	0.2	(2.4)	7.1
General – capital	21.9	0.1	(3.0)	–	15.5	34.5
Unrestricted – designated						
Future capital and projects	13.5	0.4	–	–	0.2	14.1
Total unrestricted	42.3	71.7	(71.8)	0.2	13.3	55.7
Restricted						
Restricted – capital	105.4	26.3	(3.0)	–	(10.5)	118.2
Restricted – capital revaluation	154.5	–	(6.8)	7.7	–	155.4
Investment properties	8.4	–	–	(0.6)	–	7.8
Donations	1.1	–	–	–	(0.9)	0.2
National Lottery Community Fund	–	–	–	–	–	–
Projects	22.8	24.6	(25.4)	–	–	22.0
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	316.2	58.7	(36.9)	7.9	(13.3)	332.6
Endowment						
Scott-Marshall	0.3	–	–	–	–	0.3
Robin Spare Book Fund**	–	–	–	–	–	–
Total endowment	0.3	–	–	–	–	0.3
Total reserves	358.8	130.4	(108.7)	8.1	–	388.6

*Figures have been restated following the change in accounting treatment for assets (see Note 27).

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

RBG Kew reserves

The tables above reflect consolidated reserves, RBG Kew reserves comprise the following:

RBG Kew unrestricted reserves are £58.0m (2023–24: £55.7m) in line with consolidated reserves.

RBG Kew restricted reserves of £316.6m (2023–24: £303.6m) exclude Kew Foundation charity reserves of £23.2m (2023–24: £25.1m) and share of associate of £4.0m (2023–24: £3.9m).

RBG Kew endowment reserves are £0.3m (2023–24: £0.3m) in line with consolidated reserves.

RBG Kew total reserves are £374.9m (2023–24: £359.6m) per above these exclude Kew Foundation charity reserves of £23.2m (2023–24: £25.1m) and share of associate of £4.0m (2023–24: £3.9m).

Unrestricted General Reserves

These are funds which have been given to Kew without any restrictions on use or generated from other charitable activities or trading. 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. Transfers represent assets funded by restricted funds but held for a general purpose.

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. Transfers represent assets funded by restricted funds but held for a general purpose.

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 ten properties which are commercially let. The reserve includes the revaluation of these properties.

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 (2023–24: 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. 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 is 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

2024-25				
Consolidated	Unrestricted £m	Restricted £m	Endowment £m	Total £m
General – other	13.0	20.9	0.3	34.2
General – capital	45.0	127.0	–	172.0
Revaluation reserve	–	168.7	–	168.7
Kew Foundation charity	–	23.2	–	23.2
Share of net assets of associates	–	4.0	–	4.0
	58.0	343.8	0.3	402.1

2023-24 restated*				
Consolidated	Unrestricted £m	Restricted £m	Endowment £m	Total £m
General – other	21.2	22.2	0.3	43.7
General – capital	34.5	118.2	–	152.7
Revaluation reserve	–	163.2	–	163.2
Kew Foundation charity	–	25.1	–	25.1
Share of net assets of associates	–	3.9	–	3.9
	55.7	332.6	0.3	388.6

*Figures have been restated following the change in accounting treatment for assets (see Note 27).

RBG Kew reserves

RBG Kew funds of £374.9m (2023-24 £359.6m) exclude Kew Foundation charity funds of £23.2m (2023-24: £25.1m) and share of net assets of associates of £4.0m (2023-24: £3.9m).

20. Analysis of funds

2024-25				
Consolidated	Unrestricted £m	Restricted £m	Endowment £m	Total £m
Reserves balances at 31 March are represented by:				
Fixed assets	45.0	283.4	–	328.4
Investments	4.3	30.9	0.3	35.5
Current assets	20.9	35.9	–	56.8
Creditors – less than 1 year	(12.2)	(6.3)	–	(18.5)
Creditors – more than 1 year	–	(0.1)	–	(0.1)
	58.0	343.8	0.3	402.1

2023-24 restated*

Consolidated	Unrestricted £m	Restricted £m	Endowment £m	Total £m
Reserves balances at 31 March are represented by:				
Fixed assets	34.5	273.6	–	308.1
Investments	4.4	26.9	0.3	31.6
Current assets	28.1	39.5	–	67.6
Creditors – less than 1 year	(11.3)	(7.2)	–	(18.5)
Creditors – more than 1 year	–	(0.2)	–	(0.2)
	55.7	332.6	0.3	388.6

*Figures have been restated following the change in accounting treatment for assets (see Note 27).

RBG Kew funds of £374.9m (2023-24 £359.6m) exclude Kew Foundation charity funds of £23.2m (2023-24: £25.1m), £14.6m in investments (2023-24: £15.2m), £9.1m in current assets (2023-24: £13.8m) and £0.5m in current liabilities (2023-24: £3.9m), as well as the share of net assets of associates of £4.0m (2023-24: £3.9m) 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 2024-25, employers' contributions of £4.9m were payable to the PCSPS/CSOPS (2023-24: £4.7m) at 29.0% of pensionable earnings, 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 (2023-24: £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 £2.0m (2023-24: £1.4m) and 825 staff were members of this scheme as at 31 March 2025 (2024: 667).

RBG Kew Enterprises Limited operates a Group Personal Pension Plan for its employees, which is a defined contribution scheme. It made pension contributions of £0.5m to this scheme during the year (£0.4m in 2023-24). 229 staff were members of the defined contribution scheme as at 31 March 2025 (2024: 193).

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 2025, there were major financial commitments in relation to capital development expenditure of £3.2m (2024: £6.2m). The amount payable within one year is £3.2m (2024: £6.1m). Lease payments under non-cancellable operating leases due within one year were £0.1m (2024: £0.1m), and due within five years were £0.1m (2024: £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.

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 £3.6m (£3.2m in 2023-24).

RBG Kew Enterprises made charges for fundraising services to the Kew Foundation charity totalling £0.4m (2023-24: £0.3m); 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 2023-24).

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 2025 one trustee on the Kew Foundation charity Board was appointed by RBG Kew (2024 one trustee). Steve Almond

served as a trustee for both RBG Kew and the Foundation charity 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 has since served 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 2025, 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 RBG Kew's Board of Trustees.

During the year RBG Kew received £0.2m (£0.1m in 2023–24) 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:

Judith Batchelar was a Council Member for the Natural Environment Research Council (NERC) until December 2024. In 2024–25 expenditure incurred by RBG Kew was £0 (2023–24: £0) and income received from NERC was £337k (2023–24: £327k).

Professor Christopher Gilligan, Trustee, was a Board Member of the James Hutton Institute until May 2024. In 2024–25, expenditure incurred by RBG Kew was £10k (2023–24: £5k) and income received from the James Hutton Institute was £0 (2023–24: £0). Professor Christopher Gilligan is also Director of Research for the University of Cambridge. In 2024–25, expenditure incurred by RBG Kew was £5k (2023–24: £0) and income received from the University of Cambridge was £0 (2023–24: £0).

Professor Ian Graham, Trustee, is an employee of the University of York. In 2024–25, expenditure incurred by RBG Kew was £5k (2023–24: £82k) and income received from the University of York was £0 (2023–24: £0). Professor Ian Graham was Director for BBSRC High Value Biorenewables NIBB until 2024. In 2024–25, expenditure incurred by RBG Kew was £0 (2023–24: £0) and income received from High Value Biorenewables was £79k (2023–24: £111k). Professor Ian Graham is also a member of various panels and committees for the Royal Society. In

2024–25, expenditure incurred by RBG Kew was £27k (2023–24: £45k) and income received from the Royal Society was £61k, (2023–24: £168k).

Kate Priestman, Trustee, is the Senior Independent Director for Oxford Nanopore Technologies. In 2024–25, expenditure incurred by RBG Kew was £5k (2023–24: £0k) and income received from Oxford Nanopore Technologies was £0 (2023–24: £0).

Please refer to the remuneration report on page 31 for the Executive Board member disclosures.

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

Kew has direct exposure to market risk through investments (per note 12) which are valued at fair value. 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 that require disclosure in these accounts.

26. Losses and special payments

Losses and special payments during the year totalled £0.1m (2023–24: £0.3m). There was one severance payment above delegated limits (disclosed in the Remuneration report), and no debt provisions or stock losses above delegated limits.

27. Correction of prior period errors

Following a review of the Charities SORP, RBG Kew has revised its classification of certain assets to ensure consistency with the definitions and criteria set out in the SORP, particularly in relation to heritage assets. This has resulted in the reclassification of assets within notes 10 and 11.

As part of this review, management reassessed assets previously excluded from the balance sheet under the heritage asset exemption in paragraph 18.14 of the Charities SORP. Assets were evaluated against the definition in paragraph 18.11, which requires that assets be:

- Held and maintained principally for their contribution to knowledge and culture;
- Intended to be preserved for future generations;
- Subject to policies for their preservation and management; and
- Rare, unique, or of significant historical, artistic, scientific, geophysical, or environmental interest.

Listed status was used as a key indicator in determining whether assets met the definition of heritage. Following this assessment, eight assets were identified that did not meet the full criteria for classification as heritage assets. As such,

they could not be excluded from the balance sheet under the exemption in paragraph 18.14 and were accordingly brought onto the asset register and recognised on the balance sheet.

In addition, RBG Kew has revised its classification of assets between restricted and unrestricted funds. In line with the Charities SORP, land and buildings held indefinitely and subject to restrictions on disposal have been reclassified as restricted assets. These assets are considered inalienable, as defined in the SORP glossary: they are held in perpetuity, cannot be disposed of without external consent, and are integral to the charity's objectives. This judgement reflects the nature of RBG Kew's estate, which is held for public benefit and subject to statutory and governance restrictions on sale or transfer.

Prior year Grant-in-Aid income has also been restated to correct the classification of £3.1 million, which was previously reported as unrestricted. This income was fully spent in-year, and therefore the correction has no impact on the net position of restricted or unrestricted funds.

These changes represent adjustments in accounting policy rather than changes in accounting estimates. As a result, the prior year Statement of Financial Activities and Balance Sheet have been restated to reflect these reclassifications.

The impact of these reclassifications is set out below.

Consolidated Statement of Financial Activities

	As reported 2023-24 Unrestricted	Adjust- ments	Transfer to Restricted	As restated 2023-24 Unrestricted	As reported 2023-24 Restricted	Adjust- ments	Transfer from Unrestricted	As restated 2023-24 Restricted	* As reported 2023-24 Endowment	As restated 2023-24 Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Total income	74.8	–	(3.1)	71.7	55.6	–	3.1	58.7	–	130.4
Total expenditure	(81.3)	–	9.5	(71.8)	(27.4)	–	(9.5)	(36.9)	–	(108.7)
Transfer between funds	1.9	–	11.4	13.3	(1.9)	–	(11.4)	(13.3)	–	–
Net gains/ (losses) on investments	(0.4)	–	0.6	0.2	0.8	–	(0.6)	0.2	–	0.4
Revaluation of assets	7.7	–	(7.7)	–	–	–	7.7	7.7	–	7.7
Net movement in funds	2.7	–	10.7	13.4	27.1	–	(10.7)	16.4	–	29.8
Total funds brought forward at 1 April 2023	201.6	–	(159.3)	42.3	145.2	11.7	159.3	316.2	0.3	358.8
Total funds carried forward at 31 March 2024	204.3	–	(148.6)	55.7	172.3	11.7	148.6	332.6	0.3	388.6

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

The impact of the changes noted above was as follows:

- an £11.7m increase in funds with the addition of non-heritage assets previously not recognised
- the restatement of £13.8m from restricted to unrestricted to reflect buildings classified as restricted assets and associated expenditure
- the restatement include £3.1m restricted income and expenditure transferred from unrestricted per note 3

The overall impact on funds carried forward was £11.7m.

Consolidated Balance Sheet

	As reported 31 March 2024	Adjustment	As restated 31 March 2024
	£m	£m	£m
Intangible assets	23.8	–	23.8
Tangible assets	64.5	101.1	165.6
Heritage assets	208.1	(89.4)	118.7
Investments	31.6	–	31.6
Total fixed assets	328.0	11.7	339.7
Total current assets	67.6	–	67.6
Liabilities			
Creditors: amounts falling due within one year	(18.5)	–	(18.5)
Net current assets	49.1	–	49.1
Total assets less current liabilities	377.1	11.7	388.8
Creditors: amounts falling due after more than one year	(0.2)	–	(0.2)
Total net assets	376.9	11.7	388.6
Funds			
Unrestricted general	52.4	3.3	55.7
Unrestricted revaluation	151.9	(151.9)	–
Restricted	172.3	(2.9)	169.4
Restricted revaluation	–	163.2	163.2
Endowment	0.3	–	0.3
	376.9	11.7	388.6

The impact of the changes noted above was as follows:

- an £11.7m increase in fixed assets with the addition of non-heritage assets previously not recognised
- the restatement of £89.5m from heritage assets to tangible assets to align with SORP criteria for heritage assets
- restricted revaluation reserve created with transfer from unrestricted revaluation reserve and addition of £11.7m of assets
- the restatement of £3.3m from restricted reserves to unrestricted general reserves

The overall impact on funds carried forward was £11.7m.

Consolidated Statement of Financial Activities

	As reported 2022–23 Unrestricted	Adjust- ments	Transfer to Restricted	As restated 2022–23 Unrestricted	As reported 2022–23 Restricted	Adjust- ments	Transfer from Unrestricted	As restated 2022–23 Restricted	*As reported 2022–23 Endowment	As restated 2022–23 Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Total income	70.1	–		70.1	50.9	–	–	50.9	–	121.0
Total expenditure	(71.2)	–	0.4	(70.8)	(26.2)	–	(0.4)	(26.6)	–	(97.4)
Transfer between funds	1.8	–	8.0	9.8	(1.8)	–	(8.0)	(9.8)	–	–
Net gains/ (losses) on investments	0.8	–	(0.8)	–	(0.9)	–	0.8	(0.1)	–	(0.1)
Revaluation of assets	22.1	–	(22.1)	–	–	–	22.1	22.1	–	22.1
Net movement in funds	23.6	–	(14.5)	9.1	22.0	–	14.5	36.5	–	45.6
Total funds brought forward at 1 April 2022	178.0	–	(144.8)	33.2	123.2	11.7	144.8	279.7	0.3	313.2
Total funds carried forward at 31 March 2023	201.6	–	(159.3)	42.3	145.2	11.7	159.3	316.2	0.3	358.8

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

The impact of the changes noted above was as follows:

- an £11.7m increase in funds with the addition of non-heritage assets previously not recognised
- the restatement of £14.5m from unrestricted to restricted to reflect buildings classified as restricted assets and associated expenditure

The overall impact on funds carried forward was £11.7m.

Consolidated Balance Sheet

	As reported 31 March 2023	Adjustment	As restated 31 March 2023
	£m	£m	£m
Intangible assets	12.1		12.1
Tangible assets	63.3	88.9	152.2
Heritage assets	194.6	(77.2)	117.4
Investments	30.2		30.2
Total fixed assets	300.2	11.7	311.9
Total current assets	64.7		64.7
Liabilities			
Creditors: amounts falling due within one year	(17.6)	–	(17.6)
Net current assets	47.1	–	47.1
Total assets less current liabilities	347.3	11.7	359.0
Creditors: amounts falling due after more than one year	(0.2)	–	(0.2)
Total net assets	347.1	11.7	358.8
Funds			
Unrestricted general	49.9	(7.6)	42.3
Unrestricted revaluation	151.7	(151.7)	–
Restricted	145.2	8.1	153.3
Restricted revaluation	–	162.9	162.9
Endowment	0.3	–	0.3
	347.1	11.7	358.8

The impact of the changes noted above was as follows:

- an £11.7m increase in fixed assets with the addition of non-heritage assets previously not recognised
- the restatement of £77.2m from heritage assets to tangible assets to align with SORP criteria for heritage assets
- restricted revaluation reserve created with transfer from unrestricted revaluation reserve
- the restatement of £7.6m from unrestricted general reserves to restricted reserves

The overall impact on funds carried forward was £11.7m.

Royal Botanic Gardens, Kew
Richmond TW9 3AE

Telephone: 020 8332 5000

Email: info@kew.org

Website: kew.org

E03384673

ISBN 978-1-5286-5759-4