

Kew

Royal Botanic Gardens

Annual Report and Accounts

for the year ended 31 March 2026

HC 483



Royal Botanic Gardens, Kew

Annual Report and Accounts for the year ended 31 March 2026

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 9 July 2026

HC 483





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

ISBN 978-1-5286-6505-6

E03609545 07/26

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.

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A message from our Chair and Director

The Royal Botanic Gardens, Kew ('RBG Kew') is a world-leading plant science institute committed to understanding and protecting plants and fungi, for the wellbeing of people and the future of all life on Earth. We are also a leading visitor attraction, welcoming over 2.7 million visitors during the year to our world-class gardens: Kew Gardens in London and Kew Wakehurst in Sussex.

During the 2025–26 financial year, we completed the digitisation of our Herbarium and Fungarium collections, a landmark four-year project that provides invaluable access to 7.4 million records. This resource will support researchers globally to accelerate scientific discovery and inform policy and conservation. We also completed the first phase of our Plant and Fungal Trees of Life project, a decade-long endeavour to create a comprehensive genomic tree of life for flowering plants, and secured funding for the next phase.

In October, we celebrated the 25th anniversary of the Millennium Seed Bank, a globally significant conservation initiative. The Seed Bank now safeguards more than 2.5 billion seeds from across the world, representing over 40,000 species and taxa, and supports international research and habitat restoration. We also launched our 'Seeds Future Fund' to accelerate our seed science, banking and conservation work, and were grateful to receive a generous £5 million gift from the Foundation and Friends of RBG Kew, made possible through legacy donations.

In July 2025, we opened our new Carbon Garden at Kew Gardens, which powerfully articulates the links between carbon emissions and climate change. The project was made possible through generous philanthropy.

We continued planning and fundraising to renovate our iconic Grade I listed Palm House and Waterlily House to become net zero. We were delighted to secure a £5 million gift from the Julia Rausing Trust, enabling us to begin renovation of the Waterlily House in February 2026.

Our visitor programme included notable events such as *Of the Oak*, *The Power of Trees*, the orchid festival 2026 celebrating China, *Material World*, *Christmas at Kew* and *Glow Wild* at Kew Wakehurst. We also hosted an exhibition by The Singh Twins (*Botanical Tales and Seeds of Empire*), alongside *Flora Indica*.

We contributed expert evidence to parliamentary and regional inquiries, engaged at COP30 in Brazil and CITES COP20 in Uzbekistan, and convened thought leadership through London Climate Action Week and youth COP events. We gave evidence to the Government's Environmental Audit Committee on Tree Planting and Establishment, and to the London Assembly Environment Committee's investigation on 'Managing London's trees for a changing climate'.

We continued work to improve access for underrepresented groups, with over 250,000 £1 tickets sold since the initiative launched to those who would not normally visit our gardens. Our Youth Council completed its first year of operation, advising us on initiatives to make RBG Kew attractive to young people, inspiring them to protect the natural world and pursue green careers.

While we finished the year in balance, the year was not without challenges. Admissions were below our stretched growth targets, reflecting the wider visitor attraction sector and the impact of the cost-of-living crisis and broader financial outlook. We recognise the pressures faced by the public and by Defra at a time when household and public expenditure is tight, and we continue to take steps to improve accessibility, sharpen focus and efficiency, and increase our self-generated income.

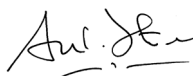
We undertook a series of reviews during the year to ensure we continue to focus on our core priorities. We carried out a mid-point review of progress against 'Our manifesto for change 2021–2030', reflecting on the impact achieved to date in terms of scientific expertise and influence, enhancing our visitor offer and expanding interpretation of our collections, including through digital access. An independent review of our Science, commissioned by Defra, was also undertaken, alongside a mid-point review of our Sustainability Strategy. These reviews demonstrated positive progress and set out recommendations for improvement, which will be taken forward in the next period.

Wider risk mitigations include continued long-term planning to safeguard our collections and provide capacity for future growth through our New Herbarium Project and wider Science Transformation Programme and our Landscape Succession Plan. Like all organisations, cyber security remains an ongoing threat. Certainty over future funding is difficult in the current climate; accordingly, our strategy focused on developing multiple streams of self-generated income. The wider international political and economic situation affected some of the countries we collaborated with and reinforced the importance of RBG Kew's work to share evidence-backed research on the global impacts of the climate emergency.

As Director of RBG Kew, I was delighted to welcome Sir Andrew Steer as our new Chair of the Board of Trustees from February 2026 who brings considerable knowledge and experience to the role. We were also pleased to welcome new Trustees Sarah Greasley, Dame Dervilla Mitchell and Dr Fiona Pathiraja and new Ambassadors Cate Blanchett, Krishnan Guru-Murthy and Swarzy Shire to support us in furthering our mission.

We would like to record our deep thanks to Dame Amelia Fawcett, who stepped down as Chair after more than six years of exceptional service. Her tenure provided stability, ambition and leadership through a period of unprecedented change and her contribution to RBG Kew has been profound and will be enduring. We would also like to thank Krishnan Guru-Murthy and John Scanlon for their invaluable contributions as Trustees and the Foundation charity trustees for their commitment and support to RBG Kew's cause over many years.

We are grateful to Defra, our sponsor department, for their continued support of RBG Kew as an arm's-length body. Finally, none of our work would be possible without the staff, volunteers, Trustees and partners who work for and with RBG Kew. Kew Gardens and Kew Wakehurst are internationally significant places, and we have a responsibility both to protect them and to enable public access alongside our wider scientific research and work to inspire and influence change beyond our gardens. It takes an enormous collective effort to make that possible.



Sir Andrew Steer

Chair of the Board of Trustees
Royal Botanic Gardens, Kew
6 July 2026



Richard Deverell CBE

Director
Royal Botanic Gardens, Kew
6 July 2026

Performance report

This section summarises RBG Kew's performance in 2025–26, setting out our mission, strategic priorities and organisational structure, alongside progress against our 2030 vision, key outcomes delivered during the year, and the principal risks to achieving our goals.

Our mission and structure

The 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.

Our **statutory functions**, set out in the Act, are to:

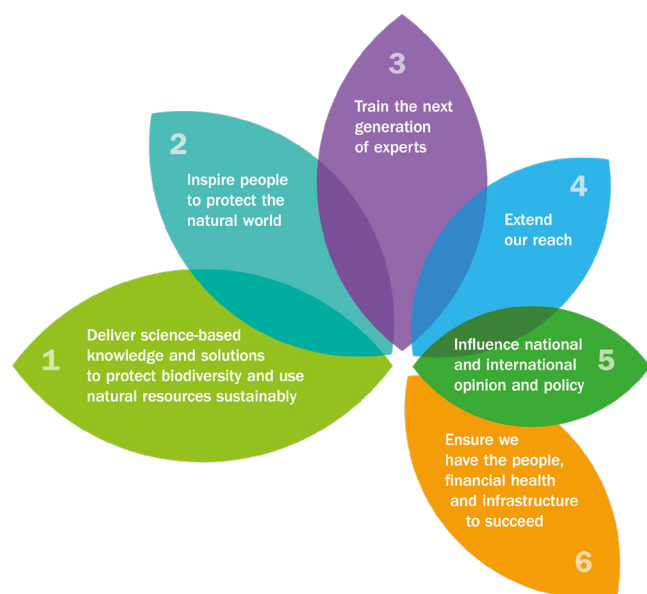
Carry out investigation and research into plant science and disseminate the results	Care for collections of plants, preserved material, books and records
Provide advice, instruction and education in plant science	Keep collections accessible for study; develop and adapt them as scientific needs allow
Provide other services in relation to plants, including quarantine services	Afford the public opportunities to enter Kew's land for knowledge and enjoyment

Our mission and strategic priorities are set out in 'Our manifesto for change 2021–2030'.

Our mission

To understand and protect plants and fungi for the wellbeing of people and the future of all life on Earth

Our strategic priorities



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, which has overall responsibility for RBG Kew and is supported by an Executive Board which comprises the Director, Chief Information Officer, Chief Operating Officer, Executive Director of Development, Executive Director of Gardens, Executive Director of Marketing and Commercial Enterprise, Executive Director of Science, Director of Science Operations and Director of Wakehurst.

NON-EXECUTIVE ACCOUNTABILITY	EXECUTIVE LEADERSHIP	
Board of Trustees	Director (Accounting Officer)	Directorates
RBG Kew Enterprises Limited Board (wholly owned commercial trading subsidiary)	Executive Board	Development
Committees of the Board of Trustees	Committees of the Executive Board	Gardens
Audit and Risk Committee	Development Council	Information Technology
Finance and Resources Committee	Science Advisory Committee	Marketing and Commercial Enterprise
Remuneration and Nominations Committee	Visitor and Commercial Advisory Committee	Resources
Equality, Diversity and Inclusion Committee	Wakehurst Advisory Committee	Science
	Youth Council	Wakehurst

Additional information on the remit, membership and activities of the Board of Trustees, Executive Board and their committees can be found on pages 24–28.

RBG Kew has a wholly owned commercial trading subsidiary, RBG Kew Enterprises Limited, and an associate charity, the Foundation and Friends of the Royal Botanic Gardens, Kew ('Kew Foundation charity'). The Foundation charity managed invested funds to support RBG Kew's work and undertook legacy fundraising until 28 February 2026. Its activities and assets were transferred to RBG Kew on 1 March 2026. RBG Kew Enterprises and the 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 29.

Summary of performance

This was the fifth year of activity under 'Our manifesto for change 2021–2030'. Progress is grouped under our strategic priorities.

Priority 1 – Deliver science-based knowledge and solutions to 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.

RBG Kew continues to deliver science-based solutions to support biodiversity restoration and adaptation. In March 2026, we completed a landmark **digitisation project**, creating one of the world's most comprehensive digital botanical resources which provides global access to 7.4 million records to support science, conservation and research worldwide.

2025 marked the 25th anniversary of the **Millennium Seed Bank** (MSB) at Kew Wakehurst. Described by Sir David Attenborough as 'perhaps the most significant conservation initiative ever', the MSB stores over 2.5 billion seeds from more than 40,000 plant species, supported by over 275 partners across 100 countries and territories. Cryopreservation trials are underway to safeguard seeds that cannot be stored conventionally.

We launched the **Seed Science and Conservation Roadmap**, setting out RBG Kew's approach to seed science and conservation and informing our new Science Strategy (launching in 2026). It sets out a shift towards a future-proofed, multifunctioning resource, working with a Global Alliance of Seed Banks to prevent plant extinction, restore species-rich habitats and deliver nature-based solutions.

Construction of the **Lansdown Conservation and Research Nursery** continues at Kew Wakehurst and is due for completion in 2027. It will provide state-of-the-art, controlled-environment glasshouses, enabling us to expand applied research, including on climate resilience using our MSB collections.

Progress continued on the **Science Transformation Programme**, which aims to provide improved and expanded science facilities and improved workflows and processes, in particular regarding the use of data and digitised specimens. It also seeks to increase capacity and mitigate the risks regarding the long-term care of RBG Kew's collections in order to protect this unparalleled resource for future generations. Design work on the New Herbarium Project at Thames Valley Science Park completed during the year and the project is paused while we continue to explore potential funding options.

We continued our **Fungarium Sequencing Project**, funded by Defra and the Calleva Foundation, with 1,820 samples sequenced during the year. The project will create a digital genomic reference for the type specimens of 7,000 species by 2028 in order to improve species definition and identification, deepen understanding of fungal biology, and support fungal conservation.

In April 2025, 44 letters by Charles Darwin held in RBG Kew's collections were added to the **Memory of the World International Register**, recognising records of global significance. The letters document his travels and the development of his theory of evolution during the HMS Beagle expedition.

In 2025, Defra commissioned an **independent review of progress against Kew's Science Strategy 2021–25**, at Kew's request. The review found most objectives (49 of 57) had been achieved and highlighted 'examples of internationally excellent science' and proactive engagement with the media and policy advisers, while recommending stronger collaboration and partnerships and an approach that capitalises on Kew's unique strengths. Further opportunities to strengthen policy connections with Defra to maximise the impact of RBG Kew's work were also suggested. The findings have informed Kew's new 'Science Strategy 2026–2030', due to be published in summer 2026.

In April 2026, we completed the first phase of the decade-long **Plant and Fungal Trees of Life** project, supported by an international network of hundreds of scientists and institutions, to build a comprehensive genomic tree of life for flowering plants. Results will be released via The Kew Tree of Life Explorer as part of an unprecedented genomic data release. We are extremely grateful to the Calleva Foundation for its support over the years and for funding the next phase.

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.

RBG Kew is renovating its iconic Grade I listed **Palm House** and **Waterlily House**. The project will create the world's first net-zero heritage glasshouse, protect the Victorian fabric and upgrade ageing heating, electrical and watering systems with low-carbon alternatives, supporting our aim to be climate positive by 2030. Almost a third of the c.£60 million cost has been raised through government support and philanthropy, and work is underway to secure further funding. We were delighted to secure £5 million from the Julia Rausing Trust for the Waterlily House, with renovation works started in February 2026 and completion expected in 2027. Plant decanting from the Palm House has begun ahead of a planned 2027 start, subject to funding.

The award-winning **Of the Oak** installation, created by artist collective Marshmallow Laser Feast, ran from May until September 2025 and was Kew's first major outdoor digital commission. Highlighting one of Kew's oldest and most important trees, the Lucombe oak, the work used extensive data, including Lidar scanning and root-penetrating radar in collaboration with Kew Science and Horticulture. Alongside **Of the Oak**, **The Power of Trees** exhibition at Kew Gardens explored the beauty and resilience of tree species through the lens of contemporary and botanical art. It included works by one of Finland's most celebrated artists, Eija-Liisa Ahtila, in dialogue with Kew's botanical illustration collection.

We collaborated in the development of Google's **World Wide Wood** project, the world's largest online database of tree stories, featuring over 400 exhibits from more than 100 global partners across 36 countries. It provides an immersive platform featuring stunning photography, engaging stories, surprising facts, audio, video, 3D models, and educational materials highlighting the important relationship we have with trees.

The **Carbon Garden** opened in July 2025 at Kew Gardens and brought together science and horticulture through planting and interpretation to encourage visitors to become

advocates for nature. The garden highlights the world's changing climate and has been popular with visitors.

Material World, a festival of art, fashion and horticulture, explored plant- and fungal-led sustainable fashion through major installations and a collaboration with London College of Fashion in autumn 2025. The exhibition highlighted the connections between plants, textiles and sustainability, exploring the impact that fashion has on the environment and showcasing solutions as to how these can be addressed.

The SINGH TWINS: Botanical Tales and Seeds of Empire exhibition, which ran from October 2025 to April 2026, showcased the works of internationally acclaimed artists The Singh Twins and a new body of work inspired by Kew's botanical archives exploring the deep connections between botany, empire and trade. It combined rediscovered botanical art with new works, attracting over 16,000 visitors in its first month. Alongside, **Flora Indica: Recovering the lost histories of Indian botanical art** presented the first-ever public display of 52 rediscovered botanical illustrations by Indian artists commissioned by British botanists between 1790 and 1850.

Kew's latest **Unearthed: The need for seeds podcast** launched in October 2025 to coincide with the 25th anniversary of the MSB. Kew Wakehurst Ambassador Cate Blanchett hosted the latest series of the award-winning podcast, which explores the past, present and future of the ground-breaking MSB. To open the series, Cate was joined in conversation by His Majesty the King to discuss some of the MSB's most exciting achievements, as well as the vital restoration and conservation work taking place around the world today.

The orchid festival in February 2026 took inspiration from China's remarkable biodiversity, heritage and design traditions, filling the Princess of Wales Conservatory with a dazzling array of orchids and large-scale floral installations, with contributions from Chinese diaspora artists. The festival celebrated the reach of Kew's science and highlighted the importance of plant conservation and global collaboration.

Separately, **Orchid Conservation Chelsea** was awarded a Gold Medal at the 2025 RHS Chelsea Flower Show for 'Orchids in the Wild: The Orchids of Hong Kong, Australia, Asia & The Pacific Islands'. This was the third year Kew had joined forces with J.P. Wright Company of Florida, Grow Tropicals UK and other partners across the globe to create an Orchid Conservation Display.

Kew Wakehurst's landscape continues to evolve as a **living laboratory for climate resilience and biodiversity**. A key milestone this year was the opening of the Children's and Community Garden, made possible by the Sky Partnership. The Silk Road Steppe also advanced significantly with the Tea Glade of 600 *Camellia sinensis*, expanded wildflower planting, and the ridge and furrow beds.

Sounds of Blossom returned in spring 2026, marking the third consecutive year of collaboration with the Royal College of Music. The programme featured seven newly commissioned compositions by music students, inspired by Kew Gardens' spring landscape and its magnolia and cherry blossom displays. The bespoke sound installations created a distinctive multi-sensory visitor experience, encouraging visitors to engage with the gardens through sound, sight and scent.

Priority 3 – Train the next generation of experts

The world needs brilliant scientists and horticulturists now and in the future. RBG Kew is 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, **102,000 pupils booked day visits to Kew Gardens and Kew Wakehurst** (103,000 in 2024–25). **New teaching packs for primary and secondary schools** were produced with funding from the People's Postcode Lottery, enhancing the onsite learning experience and extending school engagement beyond one off visits. New learning programmes were developed for the new Carbon Garden at Kew, while at Kew Wakehurst, embedded Nature Unlocked research enabled pupils to act as citizen scientists, with evidence indicating positive impacts on wellbeing and pro nature attitudes. Grow Your Teaching was launched as a continuing professional development offer on Endeavour, Kew's online interactive library of teaching resources. During the year, Endeavour reached **11,000 teachers** across the UK and more than 300 educational professionals engaged with the UK wide training offer, extending Kew's reach beyond its sites.

Construction of the **Shafran Learning Centre** commenced during the year. The state of the art facility will welcome learners of all ages, reflecting Kew's commitment to inspiring the next generation. Equipped with specialist education laboratories, a lecture theatre and flexible learning spaces, the Centre will provide a dedicated hub for learning and professional development. Over the next five years, Kew aims to train 3,600 teachers, significantly extending the reach of its educational mission beyond the Gardens. The Centre is expected to open in 2027.

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. We plan to launch a new MSc, 'Natural Capital and Sustainability', in partnership with Queen Mary University of London from September 2026.

Our doctoral provision continues to expand, with **152 PhD students** being co-supervised at Kew as at 31 March 2026; the same month marked our 100th successful PhD completion since 2020. The **Kew Global PhD Programme** has grown to include new collaborations with universities in Brazil, Mexico, Sierra Leone and South Africa, and has attracted further funding from The Davis Foundation.

In November 2025, we published the findings of the first global **assessment of plant taxonomy training and capacity**. Two surveys, translated into 12 languages and distributed to over 3,400 institutions, gathered data from 105 countries. The research highlighted how few active plant taxonomists existed in key countries across the world and the absence of formal training. In some countries, access to computers at work and stereomicroscopes was very limited. The research is important in developing training and capacity for the future.

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.

Four years into **Kew's 'Outreach Strategy 2022–2027'**, we continue to broaden access and participation, engaging diverse audiences on social and environmental issues linked to plants and fungi. Over 2,000 young people participated in the Youth Programme during the year, including forty Youth Explainers, who developed biodiversity-themed board games to support conversations with visitors about plant conservation and biodiversity loss in the Temperate House and the Palm House. Youth Explainers completed the Kew Young Environmental Leader Award and contributed more than 3,500 volunteering hours, engaging over 3,500 visitors. The Earthwise summer programme further supported young people to design and lead their own biodiversity research projects at Kew Gardens.

Youth engagement was strengthened through the establishment of Kew's **Youth Council**, comprising 13 young people aged 17–25. The Council met three times during the year to contribute the perspectives of young people to strategic discussions, alongside participating in events across the year. In December, the Youth Council delivered the first *Kew Youth Fest*, focused on careers and pathways into environmental work, engaging more than 100 young people.

Through **Community Learning**, we continue to deliver a programme of workshops and outreach activities focused on wellbeing, skills development and connection with nature, including partnerships with local health and community organisations. At the community allotments, targeted horticultural training supported participants to build confidence and practical skills, with produce shared locally through community partners.

Community engagement continued to expand, with Kew Garden's **Community Open Week** attracting over 11,000 visitors, a 72% increase on the previous year, supported by 170 staff, partners and volunteers and showcasing Kew's work in science and horticulture.

Membership of the **Kew Gardens Community Access Scheme** increased by 72%, with 460 groups participating from across most London boroughs. More than 3,000 people visited through the scheme during the year, with feedback consistently highlighting improved access for under-served audiences, stronger connections with nature and positive impacts on wellbeing. At Kew Wakehurst, engagement exceeded expectations, with participation rising to 110 groups, visits up 32% and *Spring into Community* attendance growing by 126%.

Inclusive access continued to be a priority. Monthly access tours included dementia-friendly health walks, British Sign Language tours and sensory tours, alongside dedicated quiet sessions in the Children's Garden for families of children with special educational needs and disabilities. At Kew Wakehurst, an **Access Working Group** was established to support inclusive practice across the site.

Early-years engagement remained a key focus. Through the **Early Years: Connecting children with science and nature project**, almost 800 parents and children were reached through outreach sessions and visits to Kew Gardens.

Through **Grow Wild**, Kew supported 20 youth-led and 25 community projects across the UK, championing native plants and fungi and empowering communities to take local action. Projects to champion UK native plants and fungi included training people on how to grow UK native mushrooms in Leeds and leading community seed bag workshops in Moray, Scotland. Community projects included a social enterprise group in Pontypridd, Wales and planting wildflowers to improve biodiversity at Bethnal Green Nature Reserve, East London. The launch of the *Grow Wild Guide* extended support further, while youth-led *Grow Wild* on the railway projects concluded with public installations across south-east England.

Kew's £1 ticket continued to reduce financial barriers to visiting Kew Gardens and Kew Wakehurst, reaching over 80,000 visitors during the year and 250,000 since its introduction in 2022.

Kew Wakehurst was the **number one visitor attraction in Sussex** in 2025 for the second year running, according to figures released by the Association of Leading Visitor Attractions. It was also one of the top 20 visitor attractions in the South-East, outside of London. Separately, the consumer platform Which? revealed Kew Wakehurst as the eighth top-rated historical attraction in the UK, and the highest rated in the South-East.

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.

Kew attended **UNFCCC COP30 in Brazil**, advocating for the role of nature in mitigating the impacts of climate change. We had an MSB 25th anniversary video with Cate Blanchett and Sir David Attenborough playing in the UK Pavilion and artwork and interpretation panels from our *Of the Oak* installation in the wider UK space. Professor Antonelli spoke on a Kew panel in the UK Pavilion chaired by UK's Chief Scientific Advisor, Dame Angela McLean, which explored the future of seed-banking. He also held meetings with partners including the International Advisory Panel on Biodiversity Credits, the Brazilian Minister for Bioeconomy and Colombia's Humboldt Institute.

We held a successful **COP event** at Kew Gardens for those not travelling or without access to the climate conference. Co-hosted with the Deputy Mayor of London for Environment and Energy, Mete Coban, Kew explored the critical role of youth engagement, inter-generational collaboration and green skills in long-term climate action. 150 people joined, including the UK's first Climate Envoy, Rachel Kyte, the Brazilian ambassador, the Commonwealth Director of Youth and Education, Kew's new ambassador Swarzy Shire, some of Kew's Youth Councillors, and many diverse youth groups and local schools. Mary Creagh CBE, Minister for Nature, sent a video message from Belem and several government teams were represented.

In January 2026, Kew convened its fourth **Roadmap to 2030** thought leadership event, attracting over 100 participants. The event focused on the outcomes of COP30, particularly for nature, forthcoming discussions at the three Rio Convention COPs, and longer-term progress towards the 2030 global biodiversity targets and the Sustainable Development Goals.

Sir Partha Dasgupta reflected on five years since publication of *The Economics of Biodiversity Review*, followed by a panel discussion examining the Review's impact and wider issues relating to nature finance. Mete Coban participated in discussions on public engagement with the biodiversity crisis, while the UK Nature Envoy, Ruth Davis, delivered an afternoon keynote. The programme also included contributions from the three Rio Convention Secretariats, alongside representatives from Mongolia and Armenia, the respective UNCCD and UN CBD COP Presidencies in 2026.

A ten-year **Memorandum of Understanding between RBG Kew and the Chinese Academy of Sciences** was signed in April 2025. It extends and builds upon an ongoing relationship to foster research and collaboration between the two institutions.

Kew held an **MSB 25th anniversary engagement event** with UK civil servants and the Minister for Nature to engage government in Kew's future seed strategy and make connections to their work domestically and internationally.

We co-hosted a **Planting Future Urban Landscapes event** with the Greater London Authority, building on recently published joint work on London's future tree plans. The event attracted over 100 participants from across the sector, including civil servants from Defra and other arm's-length bodies. Work is underway to review priorities and develop a clear strategy for future government engagement in this area.

Kew continued its **strategic partnership with Chatham House** as the principal partner for its annual Climate and Energy Summit 2026, held in March. The conference focused on resilience, with Kew showcasing work from the MSB on restoration and climate-resilient crops, alongside UK climate-resilient tree planting research. Kew was also the sole partner of the Chatham House Environment Conference, providing a display on resilience through nature and curating a roundtable on bioeconomy.

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 RBG Kew has the resources to deliver.

An independent **mid-point review of 'Our manifesto for change 2021–2030'** was undertaken by Bain & Company pro bono. The review concluded that substantial progress had been made over the first five years of delivery. It highlighted notable growth in the quality and volume of scientific outputs, scientific standing, self-generated income, visitor numbers and higher education activity, and made recommendations on priority areas for focus in the next phase of delivery. Recommendations included opportunities to further enhance collaboration through partnerships, and continued need to focus on core priorities, impact and financial resilience. The review will inform how we move forward.

Securing funding to deliver the ambitions set out in 'Our manifesto for change 2021–2030' continues to be challenging and remains a key priority. We sustained efforts to raise £77 million through fundraising, research grants, admissions, memberships, events, retail and licensing (£77 million in 2024–25). We had a record year for philanthropic fundraising, with £34 million pledged in year, some of which will be received in future years, for which we

are extremely grateful. In retail, we had the most successful year to date for online sales, surpassing £1 million in turnover.

We continued delivery of our **'People and Culture Strategy 2023–2028'** to ensure we are responsive to our people and business needs. We are committed to attracting and retaining great people and continued work to ensure that RBG Kew remains an excellent employer. Our 2025 staff survey results showed that staff engagement remained high at 74%, in line with 2024, and that 93% of our staff are proud to tell others that they are part of Kew (92% in 2024). The results provide valuable feedback, helping us to focus on continuous improvement. As part of our inclusive recruitment actions, we attended the London Jobs Show in October 2025 to broaden engagement and promote Kew as an employer to new and more diverse audiences.

Significant Estates projects for 2025–26 included completion of the **Carbon Garden** at Kew Gardens, commencing the construction of the **Shafan Learning Centre** at Kew Gardens and the **Lansdown Conservation and Research Nursery** at Kew Wakehurst, progression of the **Palm House and Waterlily House restoration and decarbonisation of the Temperate House** at Kew Gardens in line with the Estates three-year forward plan. A longer-term **Kew Gardens masterplan** is in progress and will provide a coherent roadmap showing how we will shape, invest in and use the estate going forward.

We made significant progress on our **Sustainability Strategy**, exceeding our carbon targets for the year on our journey to becoming climate positive. Further detail is provided in our sustainability report on pages 16–23.

We successfully went live with phase 2 of the **Enhancing Visitor Experience (EVE) project** in February 2026, providing important enhancements to CRM (Customer Relationship Management) and ticketing technology to streamline the online customer experience.

Good progress has been made on **AI pilots**, with tools deployed across a number of teams and individuals. Pilots of agentic AI have commenced, with an initial focus on predictive modelling of visitor numbers and associated revenue and automation of procurement processes. We also continued to explore the potential of AI to further our scientific research.

Measuring success

The table below shows performance during 2025–26 for each of our corporate success measures. An explanation is provided below.

Priority	Success measure	Outturn 2025–26*	Target 2025–26	Outturn 2024–25*	Outturn 2023–24*	Outturn 2022–23*
Deliver science-based knowledge and solutions to protect biodiversity and use natural resources sustainably	1. Number of IUCN threatened taxa in Living Collections ¹	1,352	1,312	1,281	1,259	1,267
	2. Number of new plant, fungal and seed accessions	25,400	37,500	30,800	33,650	23,000
	3. Number of visits (sessions) to RBG Kew digital collections science database resources	11.6 million	6.5 million	6.1 million	5.7 million	5.5 million
	4. Number of citations of publications by RBG Kew scientific staff	89,200	65,000	74,500	63,900	67,000
	5. Percentage of Herbarium and Fungarium collections digitised through mass digitisation project	100%	100%	92%	58%	13%
Inspire people to protect the natural world	6. Visits to Kew Gardens and Kew Wakehurst	2.7 million	2.8 million	2.7 million	2.4 million	2.3 million
Train the next generation	7. Number of students graduating (MSc graduates, horticulture diploma and apprentices)	93	101	81	87	37
	8. Number of school pupils on day visits to Kew Gardens and Kew Wakehurst	102,000	107,000	103,000	104,000	91,000
Extend our reach	9. Number of visitors from presently underrepresented communities	126,000	100,000	106,000	80,000	43,000
	10. Total web sessions on customer-facing kew.org and subdomains	6.7 million	9.0 million	7.4 million	8.7 million	7.3 million
Influence national and international opinion and policy	11. Measure of core carbon footprint: Scopes 1, 2 and Core Scope 3 (tonnes CO ₂ e)	8,387	9,118	10,134	9,901	10,171
Ensure we have the people, financial health and infrastructure to succeed	12. Staff engagement score (%)	74%	75%	74%	72%	73%
	13. Self-generated income (£m)	£77 million	£83 million	£77 million	£66 million	£67 million
	14. Number of household memberships for Kew Gardens and Kew Wakehurst	109,000	112,000	110,000	107,000	104,000

* Outturns have been rounded as appropriate for success measure.

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 RBG Kew is actively conserving in our Living Collections. In 2025–26, we performed above target.

2. Number of new plant, fungal and seed accessions

This measure records the total accessions for the major scientific collections that enter RBG Kew from 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. Performance was below target, in part due to dependencies on collaborators sending material to RBG Kew.

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. Although performing significantly above target, there has been a significant impact from AI bots scraping Kew's websites, leading to an over-inflation of sessions to our scientific databases.

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

This measure records the number of instances where publications by current RBG Kew scientific staff were cited in 2025–26. We were 37% above target, demonstrating a significant year-on-year growth and the influential global impact of our scientists.

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. After four years of work, the digitisation project was completed in March 2026, with 100% of Kew's Herbarium and Fungarium collections now digitised. The project has created unprecedented access to our collections to support science, conservation and research globally, through the Data Portal now providing access to over 7.4 million records.

6. Visits to Kew Gardens and Wakehurst

This measure records the overall number of visits to Kew Gardens and Kew Wakehurst. Both sites performed slightly below our ambitious increased target of 2.8 million, with contributing factors being the ongoing cost of living crisis, public transport and weather impacts. Despite this, Kew Wakehurst saw record visitor numbers during the year compared with prior years, and overall visitor numbers were in line with 2024–25.

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

This measure records the number of students that graduated from our scientific postgraduate and horticulture training programmes. A drop in the number of graduates was seen this year due to recruitment challenges, which are being addressed moving forward.

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

This measure records the number of school pupils booked on day visits to Kew Gardens and Kew Wakehurst. Overall school visits were slightly below target. Kew Wakehurst visits grew by 19% compared with 2024–25, highlighting the success of the learning programme at the site, whereas Kew Gardens visits fell

below target due to funding challenges facing schools and staffing constraints.

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 to Kew Gardens and Kew Wakehurst. We exceeded our target in the year and surpassed 250,000 tickets sold since the launch of our £1 ticket scheme for those on low incomes since its introduction in 2022. This highlights a significant achievement in our ability to extend our reach to audiences who may not have visited our gardens otherwise.

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 the introduction of AI overviews on search engines, which deplete direct traffic to our websites. This impact is consistent among peer organisations.

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 8,387 tonnes CO₂e. This represents a 17% decrease in emissions from last year and better performance than our target of 9,118 tonnes CO₂e. Details are provided in the sustainability report on pages 16–23.

12. Staff engagement score (%)

The staff engagement score is calculated using a set of questions taken from our staff survey. Our 2025 score was 74% and indicates a consistent high level of staff engagement over an extended period.

13. Self-generated income

Self generated income includes grants and donations, income from charitable activities, trading activities and investments generated by RBG Kew and RBG Kew Enterprises (but excludes Foundation income and grants from Defra) and was below target due to lower admissions income and visitor related income, including membership income.

14. Number of household memberships for Kew Gardens and Wakehurst

This measure records the number of household memberships for Kew Gardens and Kew Wakehurst. Membership numbers have dropped slightly in the year, coming in under target, with online acquisition challenges contributing to the shortfall.

Plans for future periods

We have developed a corporate operational plan setting out the key activities that we will deliver during 2026–27. This plan sets out 21 corporate priorities grouped under our six strategic manifesto priorities outlined above. Our priorities include launching our new Science Strategy, completing several major capital projects, and delivering our *Henry Moore: Monumental Nature* exhibition across Kew Gardens and Kew Wakehurst. 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. We have streamlined the number of priorities in response to recommendations from the mid-point review of 'Our manifesto for change 2021–2030'. We will be a contributor to the relevant outcomes in the Defra Outcomes Framework and to the annual Defra Strategic Plan. The Chair's letter Performance and Delivery annex will contain metrics aligned to the Outcomes Framework that we will report on quarterly to Defra.

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 £145.0 million (£132.4 million in 2024–25 restated) of which £61.3 million (£52.3 million in 2024–25) was Grant-in-aid from Defra. There were increases in trading income compared with 2024–25, however fundraising and visitor-related income remained flat with lower than anticipated visitor numbers and associated income compared with target (see success measures above), in particular day paying visitors. Total expenditure was £128.0 million (£117.9 million in 2024–25); the majority of the increase is related to staff costs, reflecting growth in staff numbers to support Science projects and pay increases, as well as additional costs related to fixed assets. There was a £0.7 million gain on investments (£0.5 million loss in 2024–25) and a gain on revaluation of assets of £10.6 million (£2.7 million gain in 2024–25), leaving a surplus of £28.3 million (£16.7 million surplus in 2024–25).

Of the overall surplus of £28.3 million, the majority relates to funds to which RBG Kew does not have free access. This includes capital reserves, 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 £26.1 million for the digitisation project. Other restricted reserves include the share of the results of the Bentham-Moxon Trust, and restricted projects and donations. RBG Kew unrestricted general reserves remain at £7.1 million (£7.1 million 2024–25) in line with minimum reserves policy.

Total funds increased to £463.3 million (£435.0 million 2024–25 restated). These include a revaluation fund of £184.5 million (£177.8 million in 2024–25 restated) to reflect the value of land and buildings to which the Trustees do not have title, as outlined below, capital reserves of £200.4 million (£177.4 million 2024–25 restated) which consist of restricted and unrestricted capital expenditure on assets to be used to offset future depreciation and investment property

reserves of £13.5 million (£12.3 million in 2024–25). Kew Foundation charity reserves of £23.0 million have been transferred to RBG Kew restricted and unrestricted reserves closing the Foundation fund by year end (Foundation fund had £23.2m balance 2024–25). The share of net assets of associates represents £3.8 million (£4.0 million in 2024–25) of restricted reserves. Restricted endowment reserves have increased to £3.3 million (£0.3 million 2024–25) following the transfer from Kew Foundation charity. The remaining £57.8 million (£40.0 million in 2024–25 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 Kew Wakehurst, including Havelock Farm (35 acres of land purchased by RBG Kew in 2012, located in the centre of the Kew Wakehurst estate). The National Trust owns the freehold of the remaining land at Kew 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 11 and 12.

Investments

Investments are detailed in Note 13 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 9.5% were achieved during the year, higher than the investment objectives of Consumer Prices Index (CPI) +3% (target return 6.4%, March 2026 CPI 3.4%). Kew Foundation charity held separate investment funds with the Cazenove Charity Sustainable Multi Asset Investment Fund until the funds were merged with RBG Kew in March 2026.

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 Trust 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 2025–26 RBG Kew settled its debts on average in 29 days (29 days in 2024–25).

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 be maintained at a target minimum of one month's operating expenditure to give the organisation the flexibility to cope with fluctuations in income streams and unforeseen expenditure. The reserves policy is reviewed on an annual

basis and was changed from £4.0 million minimum to one month's operating expenditure in March 2026.

As at 31 March 2026, this fund stands at £7.1 million in line with the minimum reserves policy (£7.1 million at 31 March 2025) and may be used to partly fund any short-term fall in income and to meet major capital needs in the future. In addition, as at 31 March 2026, RBG Kew holds designated unrestricted funds for future capital and project requirements of £9.0 million (£5.9 million at 31 March 2025). These funds include expressed wish legacies transferred from the Foundation and are committed to projects in 2026–27 and 2027–28.

The minimum level of unrestricted reserves, calculated as one month's operating expenditure in line with the targeted level agreed by the Board of Trustees, was £7.1 million for 2026. This is anticipated to remain at broadly the same level in the future to meet working capital requirements and provide funds to cope with future fluctuations in income. The minimum level set may fluctuate over time in line with operating expenditure movements, and as the basis will be kept under review by the Board through 2026–27 and beyond. In March 2026, the Board also agreed a target level (separate from the minimum level) for unrestricted general reserves to reach two months' operating expenditure by March 2041.

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 grow in 2026–27, and RBG Kew has prepared a balanced budget for 2026–27. Government funding for 2026–27 has been confirmed, a contingency is held within the budget, and RBG Kew's levels of general unrestricted and designated reserves provide some 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 grow in 2026–27 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, 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. The Trustees of The Foundation and Friends of the Royal Botanic Gardens, Kew have prepared their accounts on a break up basis given the transfer of activities, assets and liabilities to RBG Kew and the intention that the charity is wound up during 2026–27.

Fundraising approach and list of donors

In 2025–26, most fundraising activity was undertaken as a service provided by RBG Kew's subsidiary, RBG Kew Enterprises Limited, and recharged to RBG Kew. £17.1 million fundraising income was secured during 2025–26 (£17.2 million 2024–25 restated), below the £18.9 million budgeted target, caused by timing of payments for some projects where milestones were delayed to 2026–27. The costs of raising funds during the year were £3.0 million (£2.8 million in 2024–25), 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. RBG Kew is compliant with the new Code of Fundraising Practice, published in April 2025.

The Board of Trustees of the Royal Botanic Gardens, Kew thank the following for their generous support of our vital work:

Marcus Agius CBE and Kate Agius

The Aldama Foundation

Allington Trust

Steve and Claire Almond

The Amar-Franes & Foster-Jenkins Trust

Barbara Aspinal

Bain & Company

The Balcombe Charitable Trust

Bank of America

The BGS Cayzer Charitable Trust

Biffa Award

Bloomberg Philanthropies

Boltini Trust

Boundless

The Calleva Foundation

Canopus

Alex Catalano

Cazenove Capital

Cedric Morris Foundation

CHK Foundation

Linda Christmas

Clean Planet Foundation

COFRA Foundation

The John S Cohen Foundation

The Constance Travis Charitable Trust

Giles and Sonia Coode-Adams

CSSC Sports & Leisure

The Davis Foundation

De Laszlo Foundation

Professor Jonathan Drori CBE

The Ellis Goodman Family Foundation

John and Catherine Emberson

Dame Amelia Fawcett DBE CVO

The Findlay Charitable Trust

Franklinia Foundation

Sarah Fransen

Patricia Gabbott

Jennian Geddes

The George Family Foundation

Govia Thameslink Railway Investment Fund

GSK

Tim and Yasuyo Hennock

Henocq Law Trust

IKEA of Sweden AB

Inditex

The James and Shirley Sherwood Foundation

The John Eccles Charitable Trust

John Lewis & Partners

John Lyon's Charity

JRS Biodiversity Foundation

Julia Rausing Trust

Kirby Laing Foundation

Kusuma Trust UK

Stephen Lansdown CBE and Margaret Lansdown

Dave and Vikki Lawrence

The Linda and Gordon Bonnyman Charitable Trust

Linde

The Mallinckrodt Foundation

Manitou Fund

Nick Miskin

Mount Anvil & Partners

The National Lottery Heritage Fund

The Negaunee Foundation

The Newt in Somerset

Nora McNeely Hurley Foundation

Oak Foundation

Oppenheimer Generations

Dr Fiona Pathiraja and Søren Fryland Møller

Peabody

Tim Pennington and Kerry Godden

Jan and Linda Pethick

Postcode Lottery players

Aline Reed

Regent Seven Seas Cruises

Rio Tinto Guinea

The Roger and Ingrid Pilkington Charitable Trust

Schneider Electric

Jake and H  l  ne Marie Shafran

Neville Shulman CBE

Sir Harry & Lady Judith Solomon Charitable Foundation

Sky

Craig Swick

Ten Lifestyle Group

Stuart and Tiffany Thompson

Thornton-Smith and Plevins Trust

The 3 Ts Charitable Trust

TIOC Foundation

Margaret and David Walker

Graham Webb

The Winslow Family

The Wolfson Foundation

Patricia Worthington

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

Customer care

RBG Kew is constantly seeking new ways to enhance the visitor experience and increase engagement with our physical sites and our wider work, while ensuring accessibility remains a priority. To monitor and improve our services, we gather visitor feedback through:

- a year-round visitor survey for Kew Gardens and Kew 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 2025 visitor survey results for Kew Gardens show that 89% of paying visitors rated value for money as either good or excellent (88% in 2024).

Volunteering

Volunteers make a vital contribution to delivering RBG Kew's mission whether through customer-facing roles greeting and sharing expertise with visitors or as part of our horticulture, science and learning and participation teams. We have over 800 volunteers of which 178 were new in 2025–26, including 40 youth volunteers. In total this amounted to around 100,000 volunteer hours across the year.

Across Kew Gardens and Kew Wakehurst our horticultural volunteers play a key role in supporting the enhancement of the landscape through rejuvenating borders, planting, propagation, and supporting the care of our Living Collections. Their contribution continues to help maintain the high standards our visitors expect.

At Kew Gardens nine new information guides joined the information desk team who collectively responded to over 27,000 visitor enquiries during the year. At Kew Wakehurst, volunteer-led wellbeing walks have continued to grow, with 177 participants attending dementia-friendly walks and 269 taking part in Nature Natters during the year, providing an inclusive and supportive environment.

During the year we expanded the visitor offer through our volunteers with tours of the Millennium Seed Bank, Herbarium and Carbon Garden. Nineteen specialist volunteer explainers for our new Carbon Garden help share the key scientific messages underpinning the garden's design and inspire greater awareness of environmental sustainability.

The completion of the digitisation programme was supported by 42 onsite and 1,500 remote volunteers. Over its four-year lifespan, volunteers have helped to image nearly 60,000 specimens with associated metadata. 30 new volunteers also supported the Science Directorate with roles supporting the Jodrell Laboratory, Library and Archives, Science Communications and the Herbarium collection.

Corporate volunteering saw nine organisations participating over 25 volunteering days and contributing a total of 2,028 hours during the year.

Health and safety

The management of health and safety is at the root of how we operate, to continue to ensure RBG Kew is a safe place to work and visit. The Health and Safety Committee continues to meet quarterly to review current 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 RBG Kew and representatives from the Health and Safety department.

The annual staff survey reflects positive employee engagement with health and safety, with 93% of staff saying they have a good understanding of their health and safety responsibilities.

In the reporting year April 2025 to March 2026, there were 63 staff work-related incidents and one RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013) reportable incident at RBG Kew. All health and safety incidents continue to be investigated and remedial action taken as appropriate.

In February 2025, an accident involving a staff member occurred, which was reported as a RIDDOR in 2024–25. RBG Kew has subsequently admitted liability for the accident. Settlement discussions have not yet begun and may take several years while medical evidence is gathered, therefore the outcome is uncertain. Following the accident a review of staff safety was undertaken and actions taken to prevent recurrence.

Freedom of information

Between 1 April 2025 and 31 March 2026, RBG Kew received 41 Freedom of Information requests. All were responded to within the statutory timeframe. This excludes Freedom of Information requests made to Defra which have required our collaboration.

Personal-data-related incidents

RBG Kew did not identify any personal data breaches between 1 April 2025 and 31 March 2026 that would have required notification to the Information Commissioner's Office.

Sustainability report

Our commitment to sustainability

RBG Kew is committed to addressing the environmental emergency through our mission, governance and operations, responding decisively to the interconnected climate and nature emergencies. Sustainability is integral to how RBG Kew delivers its purpose: advancing scientific understanding of the impacts of climate change and biodiversity loss and leveraging our expertise, working with collaborators across the world to support a transition towards a sustainable, resilient future. We are also committed to continually improving how we work, including reducing emissions, enhancing climate resilience and supporting nature recovery, and we aim to act as an environmental exemplar for sustainability across all that we do.

Our 2021–2030 Sustainability Strategy sets out clear commitments including a science-based emissions reduction pathway, aligned with 1.5°C and we are working to achieve government targets, including the Greening Government Commitments (GGC), which support the UK's 2050 Net Zero target.

RBG Kew recognises that climate change and biodiversity loss present material risks and opportunities across our operations, estate and supply chain over the short, medium and long term. We are working to strengthen our approach to identifying,

assessing and managing climate- and nature-related risks and opportunities across our operations and supply chains.

2025 marked the halfway point in delivering our Sustainability Strategy, and we commissioned an independent mid-strategy review by the Carbon Trust. The review recognised that *'Kew has made solid progress in a number of areas. However, clarification of targets and further actions are required to ensure that the ambitions of the sustainability strategy remain robust, aligned to the latest standards and climate science, and are ultimately deliverable'*. In response, we will develop a sustainability roadmap informed by the latest Science Based Targets initiative (SBTi) Corporate Net Zero Standard. This will clarify how our 2030 Climate Positive target aligns with SBTi near-term guidance. We intend to establish a long-term SBTi-aligned emissions reduction target, and narrow the scope of carbon offsetting at 2030, prioritising unavoidable travel and fossil fuel emissions at that point. While we previously indicated an intention to develop a transition plan in 2025–26, it was appropriate to await finalisation of this review and the SBTi Corporate Net Zero Standard (V2). The timetable for publication of this longer-term sustainability roadmap will be confirmed in 2026–27.

Key performance indicators

KPIs	Total	Change since baseline (2019–20)	Change since last FY (2024–25)
Core carbon footprint (TCO ₂ e)	8,387	-31%	-17%
Fossil fuel consumption (MWh)	16,902	-36%	-22%
Potable water use (thousand m ³)	201	+6%	+44%
% of waste recycled or reused	50%	+29 pts	+7 pts

During 2025–26, RBG Kew has achieved notable carbon reductions, outperforming our annual target. This performance was driven by significant decarbonisation projects, reduced fossil fuel use, warmer weather, and falling emissions factors for grid electricity and flights.

Key actions this year include development of a detailed decarbonisation pathway model setting out RBG Kew's scenarios and options through to 2050. We completed the decarbonisation of the Elizabethan Mansion at Kew Wakehurst, replacing oil boilers with air- and water-source heat pumps, reducing carbon emissions for heating by 45%. We also made significant progress towards other decarbonisation projects, opened the Carbon Garden, showcasing the role that plants and fungi can play in climate repair, launched a partnership with Schneider Electric to accelerate decarbonisation, electrification and energy-efficiency improvements and purchased three 100% electric vehicles, significantly decarbonising our small road fleet. We have continued to make progress against our 61 Sustainability Deliverables, detailed below.

About our data

The data in this report have been produced in accordance with HM Treasury's Sustainability Reporting Guidance 2025–26 and RBG Kew's standard operating procedures for sustainability reporting. Where available, we have reported

the three most recent years' data as well as the Sustainability Strategy's baseline of 2019–20. For each dataset, we compare 2025–26 performance with the baseline and with the previous year. Financial data reported in this section reflect in-year costs as per RBG Kew's audited accounts.

In response to HM Treasury's emphasis on proportionality in sustainability reporting, a materiality assessment was performed to determine which sustainability information beyond the minimum reporting requirements is applicable to Kew. This year we are seeking to align our sustainability disclosures with the Taskforce for Climate-related Financial Disclosures (TCFD) as far as possible, as required by HM Treasury's phased implementation pathway. We are progressing our work to analyse and quantify climate risks and opportunities for Kew on short-, medium- and long-term timescales, to fully align with TCFD and more deeply embed climate-related considerations into decision-making and financial planning. We are not yet able to fully align with all TCFD recommendations and have identified areas for future development.

Following an audit recommendation, we have separated our implementation of Taskforce for Nature-related Financial Disclosures (TNFD) strategy and metrics pillars from our TCFD progress in these areas. We are currently able to provide partial TNFD disclosures and will revisit TNFD disclosure alignment following the full adoption of TCFD requirements.

RBG Kew's carbon footprint includes all seven greenhouse gases required by the UNFCCC and is calculated and reported to align with the [Greenhouse Gas Protocol](#) (GGP), taking an operational control approach. We have begun to explore the GGP's Land Sector & Removals Standard, published in January 2026, and will make an informed decision on its applicability to RBG Kew for next year's accounts. As in previous years, independent assurance of a sample of sustainability data was undertaken by Carbon Trust to ensure accuracy. The review highlighted a high level of accuracy and robustness overall. Minor technical corrections to data were made and we have enhanced our reporting processes in line with the review's recommendations.

As an arm's-length body of Defra, RBG Kew submits data quarterly to the government through the GGC framework. The reporting boundary used in our public carbon footprint reported here and in RBG Kew's science-based carbon targets is broader than the GGCs, as it includes overseas activities and additional categories. Specifically, the following activities are included in our public carbon footprint but not in GGC reporting (in order of emissions impact): international travel, radiative forcing from air travel, well-to-tank emissions of fuels, employee commuting, investments, water, owned vehicles at Kew Madagascar and land use. In total, RBG Kew's GGC carbon footprint is 44% lower than our core carbon footprint reported here.

Governance

Overall accountability for RBG Kew's Sustainability Strategy, and for oversight of climate- and nature-related risks and opportunities, sits with the Board of Trustees, supported by the Executive Board, who use the strategic priorities set out in 'Our manifesto for change 2021–2030' to guide decision-making, inform organisational objectives and success measures, and oversee major investments.

Implementation of the Sustainability Strategy is driven by cross-organisational groups, which assess and manage climate- and nature-related issues. The Climate Positive Working Group (CPWG) meets quarterly and has responsibility for sustainability deliverables and forward progress. The Environmental Management Steering Group (EMSG) meets three times per year, and oversees environmental compliance, the management of environmental risks, and the maintenance and continual improvement of RBG Kew's ISO14001 environmental management system. Both groups comprise senior management representatives from across the organisation and are chaired by Kew's Chief Operating Officer, who takes matters to the Executive Board and Board of Trustees as required.

Delivery of the Sustainability Strategy is supported by a Sustainability Strategy Action Plan, which assigns specific actions and deliverables to more than 20 Delivery Leads across the organisation. These actions are integrated into directorate level annual operational plans. Progress is reviewed quarterly by CPWG and an internal progress dashboard is produced and shared. Overall progress against the Sustainability Strategy is reviewed every two years by the Board of Trustees, most recently in March 2026.

In terms of TNFD governance expectations, RBG Kew has multiple policies in place to uphold the human rights of Indigenous Peoples, local communities and other stakeholders. These include our Anti-Slavery, Safeguarding, Third Party Engagement, and Ethical policies. In addition, RBG Kew has

had a policy on the access and benefit-sharing aspects of the Convention on Biological Diversity since 1997. All proposals for overseas fieldwork are peer-reviewed by the Overseas Fieldwork Committee before permission is given to travel on behalf of the organisation. The Committee 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.

Strategy

Climate change is already shaping the operating environment for RBG Kew, influencing our scientific priorities, our estate, and the collections we safeguard.

For 2025–26, we have conducted an analysis to identify, assess and grade climate-related risks. We have developed a set of three climate scenarios relevant to the Kew Gardens and Kew Wakehurst sites, across three time horizons – near term (2030), medium term (2050) and long term (2090). The long-term horizon aligns with Kew's landscape succession planning. The assessment identified nine physical risks and transition risks, as well as five areas of opportunity. We have used existing risk registers, expert judgement and proprietary research to identify hazards to the business, assets and activities that are exposed, and to grade the impact of the risks over the horizon.

RBG Kew is exposed to chronic physical risks, most significantly rising temperatures, humidity and increase in pest prevalence, along with acute physical risks of drought, winter storms and heat waves. We are exposed to transition risks around changes in climate policy and funding, and the drive for low carbon technology. We have already experienced heightened tree loss due to drought, visitor and commercial activities impacted by more frequent extreme weather, and volatile irrigation requirements. To mitigate these risks, we are pursuing strategies for landscape succession, decarbonisation and irrigation. There are also opportunities to build on our position as a global leader in protecting nature in a changing climate, and to develop our research and consultancy activities.

We have considered three climate scenarios to assess resilience under varying transition pathways and physical risks. The 'Green Road' scenario (<2°C, SSP1–2.6) represents an orderly transition with early, coordinated climate action, rapid decarbonisation, and stabilising physical risks, creating a more predictable planning environment. The 'Middle of the Road' scenario (2–3°C, SSP2–4.5) reflects a disorderly transition where delayed and uneven policy action drives regulatory uncertainty, cost volatility, and increasing exposure to heat, storms, drought, and flooding. The 'Hot House' scenario (>4°C, SSP5–8.5) assumes limited mitigation, resulting in severe, compounding physical risks and systemic stresses. Together, these scenarios test our exposures, our current strategies and opportunities. As a next phase, we will look at quantitative assessment and mitigating strategies.

Considering each scenario's impact on RBG Kew we have assessed the physical and transition risks as:

Green Road: Climate impacts remain moderate and largely manageable through planned adaptation. By the 2030s, more frequent heatwaves and short droughts increase plant stress and irrigation demand, with some disruption to events. Our irrigation and decarbonisation strategies

¹ Shared Socioeconomic Pathways (SSPs) are IPCC climate scenarios that combine assumptions about future society, emissions, and global warming outcomes.

and adaptive management of estates and commercial activities reduce near-term risks. By mid-century, warmer and drier summers place pressure on some temperate species, but proactive landscape succession planning supports resilience. Over the longer term, warmer conditions extend outdoor seasons and support visitor and commercial activity. Positive government policy and funding strengthen the organisation's capability and reputation for climate leadership.

Middle of the Road: Climate impacts intensify and become more persistent. Increasing heat, drought, storms, and rising pest and disease pressure place sustained strain on our Living Collections, infrastructure, and financial resources. Irrigation demand increases, visitor numbers and commercial income become less predictable, estate management becomes more resource intensive, and heat, humidity, pests and diseases pose growing risks to both living and non-living collections unless significant intervention occurs. By late century, substantial changes to our landscapes are likely, with increasing reliance on climate-resilient species.

Hot House: Climate impacts are severe and systemic. There is an accelerated loss of climate-sensitive species, increased flood and heat risk and damage to infrastructure. Separately, funding uncertainty presents an additional constraint on our ability to respond, significantly undermining our long-term organisational capacity and resilience. Over the medium to long term, there are significant changes required to manage our estates under new conditions, and to adapt our visitor and commercial programmes. There is significant demand for our research and consultancy services under the volatile global conditions. RBG Kew's mission is to understand and protect plants. The scenario analysis shows that the need to safeguard our collections against climate risk is immediate. Acting now reduces our risk and improves organisational resilience, but because the future environment remains uncertain, even early investment in landscape succession planning leaves our outdoor landscapes exposed to more volatile climate scenarios. RBG Kew's reputation depends on making science-led decisions now despite this uncertainty.

Our estates, visitor operations, and commercial activities have greater scope to adapt over time and react faster to the physical risks of a changing climate. Kew's scientific work is more immediately affected by transition risks around abrupt changes in policy and public funding. While climate risk poses risks to our strategy, it also presents an opportunity to enhance our reputation as a global leader in understanding climate change impacts on nature.

RBG Kew continues to develop its climate scenario analyses to assess the potential financial and strategic implications to integrate insights and mitigations further into planning and decision-making, and to meet expectations of full TCFD reporting.

Risk management

The approach described in the risk management section on page 30 is used to report and consider all significant risks including climate- and nature-related risks. When identifying risks, RBG Kew considers its climate- and nature-related obligations as a public body, commitments made in 'Our manifesto for change 2021–2030' and our Sustainability Strategy, and compliance obligations.

The identification, assessment and management of climate-related risks follow the same process defined in our risk management policy. We maintain two specific climate-adaptation and environmental risk registers which capture climate- and nature-related risks, such as increasing water shortages and costs, supply chain impacts, flooding, energy infrastructure needs, viability of outdoor Living Collections under acute and chronic climate change. Additionally, directorate-level risk registers capture climate- and nature-related risks within directorate activities. Significant risks are escalated to our Strategic Risk Register and evaluated against RBG Kew's risk appetite.

RBG Kew considers climate change to be a principal risk to the organisation, reflected in the following entry in our Strategic Risk Register:

Risk description	Cause(s)	Effect(s)	Examples from 2025–26	Response
Failure to adapt to the impacts of climate change	Physical risks: failure to adapt and build organisational resilience to accelerating climate change (e.g. heatwaves, droughts, storms, intense rainfall)	Reduced fitness of Living Collections, damage to buildings and indoor collections, reduced visitor numbers, event cancellations, higher operational and capital costs, increased pest prevalence, damage or loss to native biodiversity	High water use summer 2025 Delay to capital project due to record rainfall at Kew Wakehurst January 2026	Treat – actions tracked in Kew's Climate Change Adaptation Action Plan, which will be reviewed in early 2026–27
	Transition risks: failure to meet climate-related commitments, or respond to evolving climate-related regulations, stakeholder expectations, and revenue pressures	Revenue loss, reduced funding opportunities, loss of reputation, reliance on inefficient technologies, rising operating costs, rising compliance costs	Reduced visitor numbers during 2025 warm summer Increased climate risk reporting requirements under TCFD	

Climate change, and particularly its potential impacts on our Living Collections, has been considered regularly as part of RBG Kew's Trustees' risk oversight in recent years.

Metrics and targets

Sustainability Deliverables

RBG Kew's Sustainability Deliverables are monitored

quarterly within the Sustainability Delivery Plan across six workstreams: enabling sustainability, sustainable estate, sustainable practices, climate adaptation, nature-based solutions and calling for change. 50% of the deliverables are on track, 45% are in progress with some issues or delays and 5% are significantly delayed or on hold. These deliverables will be reviewed and updated once the 2025–2030 Greening Government Commitments are confirmed, which is expected imminently.

Climate-related risks and opportunity metrics

In line with reporting requirements, we continue to report metrics for carbon, energy, water and waste. These metrics are well established, robust, and subject to annual review and improvement. However, we recognise that our current suite of climate-related metrics is more strongly developed for greenhouse gas emissions than for other dimensions of climate-related risk and opportunity, such as physical climate risks, transition risks beyond emissions, and climate resilience metrics. We are not yet able to fully comply with the broader metrics expectations set out in the 2025–26 guidelines and acknowledge this as a delay to our intentions

due to limited resource. Over the coming year, we plan to build on the work undertaken through our climate scenario assessment, and the further development of our strategy disclosures, to define suitable cross-organisational metrics.

Following the completion of scenario analysis and financial quantification, we expect to expand our metrics to provide more complete coverage of climate-related risks and opportunities, including establishing targets on flooding and heating risk. Strengthened metrics and targets should provide evidence to update strategic priorities, investment plans and transition pathways.

Risk/Opportunity	Metric	2019–20	2023–24	2024–25	2025–26	Commentary
Physical risk: closures	Number of closure days for visitors to Kew Gardens and Kew Wakehurst due to adverse weather	1 (Kew Gardens) 5.5 (Kew Wakehurst)	5 (Kew Gardens) 1.5 (Kew Wakehurst)	5 (Kew Gardens) 4.5 (Kew Wakehurst)	0 (Kew Gardens) 1 (Kew Wakehurst)	Typically closure days due to adverse weather are caused by high winds. The adverse weather procedures for the two sites were aligned in 2024–25, with the wind speed closure threshold updated in 2025–26.
Transition risk: decarbonisation	% kWh of renewable energy in total consumption [1]	1%	2%	29%	40%	This % has increased significantly through REGO backed renewable energy tariff, decarbonisation projects, use of biofuels for temporary heating or back-up power, and additional onsite generation.
Transition risk: decarbonisation	% of UK road fleet that is ultra-low emissions [2]	7%	7%	15%	31%	RBG Kew has made and will continue to make progress in this area to fully decarbonise UK road fleet by December 2027, subject to funding.
<p>[1] This includes electricity consumption via a Renewable Energy Guarantees of Origin (REGO) backed renewable tariff, onsite solar generation and use of biofuels. [2] Note that international and onsite fleet vehicles are not included in this metric.</p>						

Nature-related risks and opportunity metrics

We recognise the importance of identifying and disclosing nature-related risks and opportunities, including dependencies and impacts of our operational activities, including supply chains, on biodiversity. In response to audit recommendations in 2025–26 we separated our approach to TNFD and prioritised TCFD as a compliance requirement across government. At this stage, we are not yet able to report a full set of TNFD metrics, although water use has been identified as a key impact and dependency which is reported below. Areas under consideration for future metrics include management of invasive species such as Japanese knotweed or Himalayan balsam, or reporting metrics related to Kew's Landscape Succession Plan, but we believe further progress on the other TNFD pillars will be beneficial prior to agreeing these metrics. We will continue to report progress in this area using a comply or explain approach, updating our disclosures as methodologies mature and organisational capacity allows.

Carbon footprint

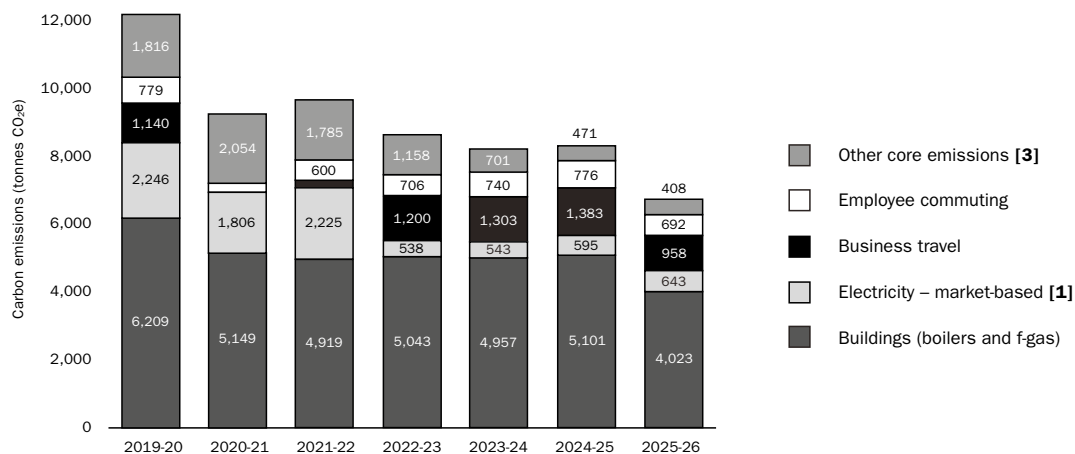
RBG Kew's Sustainability Strategy delineates our 'core carbon footprint' and 'wider carbon footprint'. The core

carbon footprint includes Scope 1, Scope 2 emissions, and a defined subset of Scope 3 categories for which data are sufficiently robust and consistent to support annual performance tracking and target setting. The wider carbon footprint comprises additional Scope 3 emission categories that are recognised under the GHG Protocol but are currently subject to greater methodological uncertainty, data limitations, or volatility. Reporting our wider carbon footprint separately enables transparency while avoiding dilution of the clarity of core carbon footprint performance, which we measure and report internally on a quarterly basis. RBG Kew's wider carbon footprint will have a significant impact on our longer-term carbon reduction pathway, and long-term targets for the wider footprint will be established and stated in future reporting.

In 2025–26 RBG Kew's core carbon footprint was significantly reduced compared with baseline and prior year. Full performance is set out in the table and graph below. The only area where we have seen recent increases is emissions from fugitive gas leaks, and a significant project is underway to reduce this impact through replacement of a large end-of-life back-up chiller. In addition to active reductions achieved through decarbonisation interventions, emissions have also fallen in areas where UK emissions factors have reduced, such as electricity and business travel.

Carbon footprint (tonnes CO ₂ e)	Scope	2019–20 (Kew baseline)	2023–24	2024–25	2025–26	% change since baseline	% change since last FY
Boilers & generators	1	5,225	4,205	4,088	3,189	-39%	-22%
Fugitive emissions (f-gas)	1	176	17	295	183	+4%	-38%
Fleet vehicles	1	144	132	118	107	-26%	-9%
Electricity – market-based [1]	2	1,857	0	0	0	-100%	N/A
Electricity – location-based	2	1,857	1,657	1,808	1,663	-10%	-8%
Fuel and energy-related activities	3 (core)	1,286	1,311	1,342	1,319	+3%	-2%
Business travel ^r	3 (core)	1,090	1,303	1,383	958	-12%	-31%
Employee commuting	3 (core)	779	740	776	692	-11%	-11%
Investments [2] ^r	3 (core)	1,446	448	260	192	-87%	-26%
Other core emissions [3]	1&3 (core)	190	88	64	84	-56%	+31%
Total scope 1		5,569	4,378	4,524	3,502	-37%	-23%
Total scope 2 – location-based		1,857	1,657	1,808	1,663	-10%	-8%
Total core scope 3		4,762	3,866	3,802	3,222	-32%	-15%
Total core carbon footprint – market-based [1]		12,188	8,244	8,326	6,724	-45%	-19%
Total core carbon footprint – location-based		12,188	9,901	10,134	8,387	-31%	-17%
Purchased goods & services [4] ^r	3 (wider)	11,973	12,815	14,018	11,608	-3%	-17%
Capital goods [4] ^r	3 (wider)	3,642	7,008	5,079	8,063	+121%	+59%
Downstream leased assets [5]	3 (wider)	42	No data	145	133	+217%	-8%
Total wider scope 3		15,657	19,823	19,242	19,804	+26%	+3%
Biogenic fuel emissions [6]	Outside	817	1,026	1,076	1,566	+92%	+46%
Visitor travel	Outside	12,625	No data	12,026	11,081	-12%	-8%

A summary of RBG Kew's Core Carbon Footprint (market-based) is shown below to visualise trends more easily:



[1] Since April 2022, all electricity procured in the UK has been zero carbon. From April 2024 this has been backed by Renewable Energy Guarantees of Origin (REGO) certificates from wind, solar and/or hydro assets. The graph therefore only includes scope 3 emissions from electricity, which are reported as 'Fuel and energy-related activities' in the table.

[2] 'Investments' includes scope 1 and 2 emissions of equities from the consolidated financial accounts of the Financial Statements. Emissions estimates come from fund reports from external fund managers.

[3] 'Other core emissions' includes: land use (livestock at Kew Wakehurst); water; waste. In the graph, 'Other core emissions' also includes investments and fleet vehicles.

[4] 'Purchased goods & services' and 'Capital goods' emissions are estimated using Defra spend-based emission factors and include upstream transportation and distribution. They have a high degree of uncertainty and year-on-year comparisons in particular should be interpreted with caution.

[5] 'Downstream leased assets' includes the scope 1 and 2 emissions of the 25 properties that RBG Kew owns but does not occupy.

[6] Emissions from biologically sequestered carbon include bioenergy consumption (wood pellets and Hydrotreated Vegetable Oil (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.

^r Indicates where finance information has been used to estimate emissions. For business travel, this is only the case for rail, bus and taxi activity.

Energy

Total energy consumption has decreased by 8% from last year, due to reduced fossil fuel consumption, through efficiency measures including thermal screen replacements in the Lower Nursery (Kew's largest glasshouses by floor area), and increased proportion of heat provision from heat pumps. Warmer temperatures compared with recent averages have supported further reductions. Solar generation increased by 118% following the first, full year's generation from our 250KW of installed capacity across six roof mounted arrays.

Fossil fuel use decreased by 22% as we progress decarbonisation schemes. The most significant removed a 1400KW oil-fired heating system serving Kew Wakehurst's Grade I listed Mansion. Reduced use of Combined Heat and Power (CHP) onsite electrical generation has contributed

further gas reductions; the CHP has reached end of life and will be permanently removed in early 2026–27.

Consumption of biofuels (HVO) has increased significantly. This reflects several temporary heating requirements including to heat the temporary Decant Glasshouse associated with the Palm House project, and during the decarbonisation of the Temperate House (Kew's second largest glasshouse by floor area) which will transition to electric heat pumps from April 2026.

This year we have made progress replacing and increasing metering equipment across all energy types, reducing the 'metering gap' identified through last year's metering strategy. Roll out of further sub-metering will continue into 2026–27 to further enhance our understanding and management of onsite use.

Energy (MWh)	2019–20 (Kew baseline)	2023–24	2024–25	2025–26	% change since baseline	% change since last FY
Electricity (imported)	7,266	8,004	8,732	9,395	+29%	+8%
Electricity (CHP generation)	803	570	775	580	-28%	-25%
Electricity generation (solar)	46	82	121	264	+474%	+118%
Total electricity	8,115	8,656	9,628	10,239	+26%	+6%
Gas (inc. CHP)	21,138	19,944	19,537	15,543	-26%	-20%
Oil	5,049	1,959	1,844	1,104	-78%	-40%
LPG (Propane)	220	247	220	255	+16%	+16%
Total fossil fuels	26,407	22,150	21,601	16,902	-36%	-22%
Biomass (wood pellets)	0	42	42	42	N/A	0%
Biodiesel (HVO)	147	347	270	1,944	+1,222%	+620%
Total bioenergy	147	389	312	1,986	+1,251%	+537%
Total energy	34,669	31,195	31,541	29,127	-16%	-8%
Energy costs (£m) [1]	1.6	2.7	3.5	3.7	+131%	+6%

[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.

Water

Potable water use increased by 44% this year, primarily driven by a hot and dry spring across south-east England, increasing irrigation demand. Enhanced water metering has enabled improved identification of leakage across both sites; we repaired two major leaks and further investigative and repair works are ongoing.

Rainwater capture is already in place in several glasshouses to support irrigation of the Living Collections; however, associated volumes are not yet metered and therefore cannot

currently be reported. The Lower Nursery rainwater capture system has been upgraded and brought back into use, providing 380 m³ of rainwater storage capacity serving the tropical nursery, and sub metering is being expanded across both sites to enable future reporting of non-potable water use and to provide clearer differentiation between irrigation and building water demand. Kew Wakehurst has reinstated its irrigation system, utilising abstracted water from Westwood Lake for irrigation. These projects are expected to deliver reductions in future years' water consumption.

Water	2019–20 (Kew baseline)	2023–24	2024–25	2025–26	% change since baseline	% change since last FY
Potable water supplied (thousand m ³)	190	145	140	201	+6%	+44%
Groundwater abstracted for heating and cooling (thousand m ³)	56	98	100	116	+107%	+16%
Rainwater use	Use not metered	Use not metered	Use not metered	Use not metered	-	-
Water utility cost (£m) [1]	0.46	0.07	0.52	0.60	+30%	+15%

[1] Wastewater is included in the water utility cost to provide a more holistic representation.

Waste

RBG Kew's waste generation comprises both back-of-house waste (including office and maintenance activities) and front-of-house waste (including visitor and catering operations), and is influenced by activity levels across the estate, including visitor numbers. RBG Kew is committed to reducing waste generation and increasing the recycling rate. To deliver this we have worked hard throughout 2025–26 to establish a new onsite sorting facility which began segregating waste in April 2026.

Additionally, RBG Kew is prioritising continued efforts to minimise use of single-use items, particularly through retail and our catering contracts, including the ongoing focus on use of returnable coffee cups at Kew Gardens, which has avoided the use of 290,000 disposable cups to date. There was also an increased focus on reuse during the year, including the reuse of furniture between teams and the repurposing of significant quantities of material identified onsite, which contributed to the delivery of the Carbon Garden. We were able to quantify 7.2 tonnes offsite reuse this year as well as an estimated 1.8 tonnes (113 items) of onsite reuse (waste avoided) since we started tracking in January 2026.

Waste (tonnes) [1]	2019–20 (Kew baseline)	2023–24	2024–25	2025–26	% change since baseline	% change since last FY	2025–26 disposal cost (£m)
Recycling and reuse [2]	228	222	369	500	+119%	+36%	0.11
Anaerobic digestion and offsite composting [3]	No data	24	92	77	N/A	-16%	0.01
Incineration with energy recovery	784	590 ♦	607	576	-27%	-5%	0.12
Incineration without energy recovery	No data	0	6 ♦	0	N/A	-100%	0
Landfill	60	0	0	0	-100%	N/A	0
Total disposal cost (£m)	0.16	0.18	0.11	0.27	+69%	+145%	N/A
Total waste generated [4]	1,072	836 ♦	1,074 ♦	1,153	+8%	+7%	N/A
Of which hazardous waste	28	4	5	21	-25%	+320%	0.03
Recycling rate (%)	21%	29%	43%	50%	+29 pts	+7 pts	N/A

Notes:

- [1] As per the waste categories defined in sustainability reporting guidelines, we are reporting 'municipal waste'; we do not generate any 'major mineral waste' or 'other waste'.
- [2] This includes septic tank sludge which is collected from Kew Gardens and taken to wastewater treatment works, without which our recycling rate in 2025–26 would be 29%.
- [3] RBG Kew composts more than 4,000 tonnes of garden waste per annum, for use onsite (we hold an Environment Agency permit for the Kew Gardens composting operation). This material is re-used onsite, so it is not counted within our waste or recycling tonnage.
- [4] It is not currently feasible to include waste data from capital projects in RBG 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.
- ♦ Indicates data have been restated to improve historic data accuracy based on new information or methodology improvements.

Other sustainability reporting

In this section we report against other material sustainability information as required by 2025–26 HMT Sustainability Reporting Guidelines.

Environmental management

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 and impacts and monitor continual improvement towards objectives. Environmental incidents continue to be tracked, assessed and monitored, and there were no material incidents over the last year. Comprehensive internal audits and management of legislative compliance resulted in a successful external surveillance audit of the ISO 14001 EMS in October 2025. Positive feedback from our auditors included recognition that the EMS is effective, has the backing of leadership and teams across RBG Kew and the resources in place to evolve and improve. Our ISO 14001 certificate is available to view on kew.org.

Travel

Carbon emissions from business travel, employee commute and visitor travel are reported in the carbon section above (see pages 19–20). Distance and spend from RBG Kew's business travel have continued to increase, driven in part by continued growth in international scientific activity. Note that reported RBG Kew travel data include some partner travel for which financial control was not within our operational control i.e. where Kew paid for the travel of an external partner. RBG Kew employee commuting data show a minor reduction in travel distances, but limited modal shift, with 35% of employee commute mileage by car.

ICT

RBG Kew's IT team produces annual IT sustainability reports for the organisation, and the 2025–26 report summarises power usage, printing statistics, and waste electrical and electronic equipment (WEEE) disposal. Kew IT continues to use an IT disposal contract that prioritises reuse and refurbishment to maximise environmental benefit from old equipment, and this year saw 358 items reused (2.8 tonnes)

as well as 856 recycled (5.7 tonnes). Progress has been made in the following areas:

- Investigated the carbon footprint of Kew IT selected contracts in further detail, performing product and service-specific emissions analysis on both hardware and software
- Implemented a new temperature protocol across our IT server rooms to reduce cooling energy consumption
- Progressed a print reduction plan and built an accompanying printing data tracker and dashboard.

Procurement

RBG Kew's procurement activity represents a material part of our environmental footprint and a key lever for delivering wider sustainability outcomes across our operations and supply chain. We continue to embed sustainable procurement as a core element of our sustainability strategy and procurement and contract management strategy.

RBG Kew manages procurement directly, supported by a specialist in-house team. In 2025–26 we focused on updating procurement templates to reflect the new Procurement Act, developing product-specific carbon footprint case studies with specific suppliers, testing a supplier sustainability survey, and strengthening sustainability requirements in key contracts.

We have not been able to directly monitor water use or other finite resource consumption within our supply chains at this stage but acknowledge that there will be impacts. Significant steps taken to reduce resource use impacts include transition to 100% peat-free retail plant sales, use of 100% recycled paper as default for all printer paper, and use of 100% RFAS² accredited HVO supply.

Reflecting evolving best practice, we intend to set a supplier engagement target, and shift from a focus on spend-based emissions estimation and reduction, towards targeted supplier engagement, contract manager capability building, and a collaborative approach to reducing emissions and maximising positive benefits from our supply chains.

Nature recovery

RBG Kew manages two UK sites which contain globally significant Living Collections as both *ex situ* conservation assets and research resources. At Kew Gardens, several habitats are of high conservation value within Greater London, including semi-natural woodland, veteran trees, and areas of unimproved neutral and acid grassland. These habitats support a wide range of wildlife, including rare epiphytic fungi, nationally scarce invertebrates such as *Lucanus cervus* (stag beetle), and a range of bat species. The landscapes continue to be managed to enhance habitat diversity through sensitive grassland cutting regimes, woodland coppicing, invasive species control, and the creation of deadwood habitats.

Biodiversity monitoring remains central to this work, with ongoing surveys of moths, butterflies, birds, bats, newts and grassland flora helping to inform management decisions and track ecological change. A Living Landscape Plan is currently being developed for Kew Gardens, aiming to embed nature recovery across the wider estate by integrating

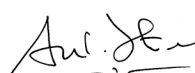
wildlife-friendly practices, such as long-grass management and deadwood retention, within horticultural areas. The plan aligns with emerging priorities in the London Local Nature Recovery Strategy and the Richmond Biodiversity Action Plan, supporting regional biodiversity recovery while adapting landscape management to benefit priority species and habitats within a heavily used landscape.

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

In response to the forthcoming Sussex Nature Recovery Plan, Wakehurst is also developing a comprehensive Ecological Stewardship Plan that will build on existing work by digitising historic ecological records to establish a clear ecological baseline for the site. The plan will set out future management operations for the Site of Special Scientific Interest. This includes a new survey of the sand rock habitat and a management framework for the Loder Valley Nature Reserve, placing the restoration of woodlands, wetlands and grasslands at its core, while also focusing on the garden ecosystem by bringing together horticulture, science and conservation to maximise the ecological potential of the gardens.

Investments

RBG Kew's investments are detailed in the Financial Statements. They provide a return to support delivery of RBG Kew's charitable activities, and we work to ensure they align with Kew's sustainable and ethical principles. This year, the majority of RBG Kew's investments were made through Cazenove Capital with an average carbon intensity of 13.6 tCO₂e/£m (compared with the global benchmark³ of 40.8 tCO₂e/£m). The remainder of RBG Kew's consolidated investments were made in CCLA's COIF Charities Fund which has a carbon intensity of 8.8 tCO₂e/£m.



Sir Andrew Steer
Chair of the Board of Trustees
Royal Botanic Gardens, Kew
6 July 2026



Richard Deverell CBE
Director
Royal Botanic Gardens, Kew
6 July 2026

² Renewable Fuels Assurance Scheme

³ Better World report 2026 (CCLA) <https://www.ccla.co.uk/sites/default/files/2026-03/2026-Better-World.pdf>

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 Secretary of State for Environment, Food and Rural Affairs, with the consent of HM Treasury has directed the Board of Trustees of RBG Kew to prepare a statement of accounts for each financial year. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of RBG Kew's and the group's income and expenditure, Statement of Financial Position 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 requirements to:

- 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. A UNESCO World Heritage Site, RBG Kew consists of Kew Gardens in Richmond, Kew Wakehurst in West Sussex and a research base in Madagascar.

RBG Kew aspires to high standards of governance. This statement sets out the arrangements we have 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. This was last updated and approved by the Board of Trustees in December 2022 and is due to be reviewed in 2026.

Governance at RBG Kew is broadly aligned with the Charity Governance Code 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. A review was due in 2025 and is underway. The document sets out arrangements for monitoring and understanding RBG Kew's strategy, performance and delivery and no significant changes are anticipated for the 2026 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 12 Trustees, 11 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 RBG Kew's sites, briefings on strategies and plans, risk management and finances, and requirements of Board membership within the public and charity sector. Trustees undergo annual performance reviews with the Chair.

Board effectiveness reviews are carried out annually, with periodic external reviews undertaken in line with best practice. An internal Board effectiveness review was last carried out in December 2025, with findings presented to the Board. The review highlighted Trustee confidence in providing constructive challenge to the Executive, positive working relationships, and improved prioritisation of Board agendas to enable time to discuss and challenge key issues prior to decision. The biggest improvements year on year were around the strengthened diversity of the Board, the balance between formal and informal opportunities to build relationships, and succession planning. Areas for ongoing development were the ability to further broaden the diversity of the Board and international experience, keeping pace of sector-wide trends, and greater time given to horizon scanning.

Membership of the Board during 2025–26

We continue to benefit from the experience and dedication of our Trustees that include:

- Sir Andrew Steer (Chair from 1 February 2026)
- Dame Amelia Fawcett DBE CVO (Chair until 31 January 2026)
- Steve Almond
- Judith Batchelar OBE
- Dr Fay Cooke
- Professor Christopher Gilligan CBE
- Professor Ian Graham
- Sarah Greasley (from 1 October 2025)
- Dame Dervilla Mitchell (from 1 July 2025)
- Krishnan Guru-Murthy (until 30 June 2025)
- Sir Paul Nurse OM CH
- Dr Fiona Pathiraja (from 1 July 2025)
- Kate Priestman
- David Richardson
- John Scanlon (until 30 September 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:

- Kew's conservation ambitions
- Science Transformation Programme
- Seed science and conservation for use
- Independent Review of Kew Science and development of new Science Strategy
- Palm House renovation
- Kew Wakehurst Strategic Plan
- Data and AI Roadmap
- Mid-point reviews of 'Our manifesto for change 2021–2030' and Sustainability Strategy
- Extending reach and Equality, Diversity and Inclusion Strategy
- Kew Foundation charity merger
- Risk appetite
- 2026–27 Corporate Operational Plan and budget

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, Wakehurst Advisory Committee and Youth Council.

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 28.

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 2026, membership of the Committee comprised 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 2025–26 included:

- Estates forward maintenance and capital projects
- Review of registers of interest, gifts and hospitality register, fraud log and fraud action plan
- Review of internal audit function and internal audit strategy and plan for 2026–27
- Review of policies for risk management, anti-fraud, bribery and corruption, whistleblowing, health and safety and deaccession and disposal
- Safeguarding
- Committee effectiveness

Finance and Resources Committee

The Finance and Resources Committee is responsible for providing strategic oversight of the financial health of RBG Kew and effective use of resources, making recommendations to the Board of Trustees for decision. The Committee's remit also includes reviewing resources (people, IT and Estates infrastructure) to ensure that RBG Kew has the means to implement its strategy. Membership of the Committee at 31 March 2026 comprised four Trustees and one Independent Member. Matters reviewed by the Committee during the year included:

- Review of in-year financial performance and capital funding
- The refreshed Finance Strategy, Corporate Operational Plan and budget
- Progress of major projects, including the Palm House renovation, digitisation and Enhancing Visitor Experience (EVE) rollout
- Fundraising income growth
- IT and AI Roadmap
- Kew Foundation charity merger
- Oversight of performance of investments

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 RBG Kew's EDI Strategy. As at 31 March 2026 the Committee consists of three Trustees and one Independent Member and met four times during the year. Matters reviewed included:

- progress against RBG Kew's EDI Strategy and development of our next EDI Strategy 2026–2030
- updates on the Outreach Strategy and staff inclusion networks
- diversity dashboard
- accessibility
- EDI communications, engagement and upcoming exhibitions

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 RBG Kew's fundraising efforts in a number of ways, such as hosting events, advising on funding strategies, representing and introducing Kew in various forums, promoting Kew's campaigns and fundraising activity, as well as being generous donors and supporters themselves. In 2025–26, the Council welcomed two new

members and met three times. Meeting topics included:

- Corporate Partnerships fundraising, including discussion on the partnership with British Pullman as their charity of the year
- Principal Gifts
- Kew's international engagement and international fundraising plans
- Kew's Brazil Strategy
- 2026 orchid festival and visitor programming

Science Advisory Committee

The Science Advisory Committee advises on the long-term strategy for Kew Science. At 31 March 2026, the Committee comprised four Trustees and six 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 considered a range of strategic and operational matters, including:

- Independent Review of Kew Science
- Vision for seed science and conservation for use
- Science Strategy refresh for 2026–2030
- Science Transformation Programme, including New Herbarium Project
- Kew researcher presentations on aspects of genomics, evolution, taxonomy, and authentication of plants in trade

Visitor and Commercial Advisory Committee

The Visitor and Commercial Advisory Committee provides strategic oversight of the visitor offer at Kew Gardens and Kew 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 2025–26. The Committee discussed topics including:

- Orchid festival
- *Henry Moore: Monumental Nature* (opening May 2026)
- Catering and tender plans
- Annual retail review
- Kew Wakehurst learning and public engagement strategy
- *Material World*
- Summer and autumn programming 2026–27

Wakehurst Advisory Committee

The Wakehurst Advisory Committee provides constructive challenge and support to drive ambition, innovation and excellence across all aspects of the Wakehurst estate and its role within RBG Kew. The Committee comprises three Trustees and two Independent Members. The Committee met three times during 2025–26 and considered a range of strategic and operational matters, including:

- Kew Wakehurst's performance, emerging trends and key operational priorities
- Kew Wakehurst Strategic Plan

- Wild Play project proposals
- Millennium Seed Bank 25 year anniversary and fundraising campaign
- Ecological stewardship at Kew Wakehurst

Youth Council

The Youth Council is a new committee of the Executive Board, set up in March 2025, to advise on the policies, practices and direction of RBG Kew to bring the voice of the younger generation to inform Kew's decision-making. The Youth Council also seeks to increase engagement of young people with RBG Kew. The Council comprises 13 young people and met four times during the year to discuss a range of topics, including:

- Mid-point reviews of 'Our manifesto for change 2021–2030'
- Public programmes, exhibitions and interpretation
- Kew Wakehurst Strategic Plan and user testing of interactive exhibition
- Kew's engagement with young people, including the development of youth focused events
- Palm House funding bids and community engagement

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 and individual Executive Directors in line with the approved operational plan and budget, business cases and delegated financial authorities.

Board of Trustees and Committee attendance 2025–26

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 3*			1 of 1*	2 of 3				
Sir Andrew Steer	1 of 1*			1 of 1*					
Steve Almond	4 of 4	5 of 5*	4 of 4					2 of 3	4 of 4
Judith Batchelar	4 of 4					0 of 2	3 of 3*	1 of 3	
Dr Fay Cooke	4 of 4	5 of 5					1 of 3		
Sarah Greasley	3 of 3	2 of 2			2 of 2				
Krishnan Guru-Murthy	1 of 1				1 of 1*		0 of 1		
Professor Christopher Gilligan	4 of 4			2 of 2		3 of 3*			3 of 4
Professor Ian Graham	4 of 4		4 of 4						4 of 4*
Dame Dervilla Mitchell	3 of 3		2 of 2						
Sir Paul Nurse	2 of 4								3 of 4
Dr Fiona Pathiraja	3 of 3				2 of 2				
Kate Priestman	4 of 4		4 of 4*	1 of 2	2 of 3	0 of 1			
David Richardson	4 of 4				4 of 4*	3 of 3			
John Scanlon AO	1 of 1	3 of 3							
Independent Members									
Marcus Agius								3 of 3	
Peter Allen								2 of 3	
Martin Barden						0 of 1			
Professor Fred Asiegbu									1 of 1
David Barnes			3 of 3						
Stephen Brenninkmeijer								3 of 3	
Professor Lynne Boddy									2 of 3
Nigel Campbell							2 of 3		
Janet Cooper								3 of 3	
Jeremy Darroch								3 of 3*	
Lady Barbara Davis								0 of 2	
Tim Doubleday							3 of 3		
Professor Richard Ellis									3 of 4
David Fransen								3 of 3	
Sanjeev Gandhi			4 of 4						
Joe Gromacki								1 of 3	
Professor Sarah Gurr									2 of 3
Will Hobhouse								2 of 3	
Lily Jencks								3 of 3	
Dr Xerxes Mazda									3 of 4
Jantiene Klein Roseboom van der Veer		5 of 5							
Dr Nicola Patron									3 of 3
Jan Pethick								3 of 3	
Dr Fiona Pathiraja								0 of 2	
Professor Nina Rønsted									2 of 3
Hélène Marie (Ewi) Shafran								2 of 3	
Dr Lucy Sutherland						3 of 3			
Amy Todd Middleton								2 of 3	
Bal Toor					4 of 4				
Dr Esme Ward						1 of 3			

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 Executive Board's primary purpose is to support the Director in delivering RBG Kew's corporate strategy. Membership in 2025–26 was as follows:

- Director of RBG Kew (Chair), Richard Deverell CBE
- Chief Information Officer, Tony Payne
- Chief Operating Officer, Fern Stoner
- Director of Science Operations, Dr Elizabeth Gardner
- Director of Wakehurst, Susan Raikes
- Executive Director of Development, Rebecca Munro
- Executive Director of Gardens, Richard Barley MBE (to April 2025), Raoul Curtis-Machin (from June 2025)
- Executive Director of Marketing and Commercial Enterprise, Sandra Botterell
- Executive Director of Science, Professor Alexandre Antonelli

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 had responsibility for legacy fundraising and managing investment income to support the purposes of RBG Kew until 28 February 2026. The Foundation Charity did not employ any staff and all activities were undertaken by RBG Kew on behalf of the charity under a Services Agreement. The charity's assets are fully consolidated into RBG Kew's accounts.

In February 2026, a decision was made by the Kew Foundation Charity trustees and the Board of Trustees of

RBG Kew to merge the charities to streamline governance and decision-making to make more effective use of legator and donor funds. The activities, assets and liabilities of the Kew Foundation charity were transferred from the Foundation Charity to RBG Kew on 1 March 2026. The Kew Foundation charity will formally be wound up and entered on to the Charity Commission Mergers Register during 2026–27.

At the point of the transfer, the key identified risks for the Kew Foundation charity included low or negative investment returns, decreased legacy income, and reputational risks associated with legators. These risks are now managed by RBG Kew with mitigations in place to manage risks, including regular review of investment performance, a focus on increasing the legacy pipeline and regular reporting 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 as at 31 March 2026, 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 Commercial Innovation Unit. 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 2025–26.

Kew Enterprises' key identified business risks are its dependence on visitors to Kew Gardens and Kew 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.

Kew Enterprises holds shares in Kew Reach Limited, a commercial spin-out dedicated to ecosystems restoration, and Polypharmakos Limited, a commercial spin-out focused on identifying therapeutic compounds from plants and fungi. Further information on these parties can be found in Note 24.

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 Markshall Estate. Further information on these parties can be found in Note 24.

Defra

Defra is RBG Kew's sponsor department and principal charitable regulator. RBG Kew supports delivery of the Defra Outcomes Framework, Defra's overall vision of restoring nature, supporting growth and enhancing security as well as wider UK government objectives. RBG Kew supports Defra's strategic approach as a member of Defra's Environment Committee.

Regular meetings take place between Defra officials and RBG Kew. There are meetings between the sponsor Minister, the Chair of the Board of 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 are invited to attend RBG Kew's Audit and Risk Committee meetings. The Framework Document that sets out RBG Kew's relationship with Defra was due to be renewed in 2025 and will be published in 2026. The Chair's letter contains the Secretary of State's priorities that RBG Kew will deliver on behalf of Defra. Annex A of the Chair's letter is on delivery and performance and sets out the governance and accountability expectations and associated performance measures that RBG Kew will report to Defra on a quarterly basis.

Risk management

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

RBG Kew operates a comprehensive risk management framework, aligned with The Orange Book. This 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 our objectives, and each risk is assigned a rating to support prioritisation.

Quarterly reviews of the strategic risk register are undertaken throughout the year by the Executive Board. Underpinning the 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 2026.

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 review operational risk registers. Directors of the following areas attended in 2025–26: Science including Kew Madagascar, Estates and Kew Wakehurst. The Committee additionally reviewed the New Herbarium risk register and Estates Forward Maintenance and Capital Projects Plan. A rolling programme of directorate and major projects risk register reviews continues into 2026–27.

RBG Kew 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 infrastructure (including Estates and IT), 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 RBG Kew engages consistently with this process. Defra's Enterprise Risk team was invited to attend RBG Kew Audit and Risk Committee meetings within the period for assurance purposes and to ensure greater understanding of RBG Kew's risks and how Defra can support. As of March 2026, four risks carry a red risk rating:

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.

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 education, 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. 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.

4. Global political and economic uncertainty and volatility:

This heightened risk is driving uncertainty around costs, disrupting supply chains, increasing likelihood of funding contraction and loss of consumer confidence. RBG Kew looks to reduce the risk through diversification of income streams, ongoing review of performance and mitigations where required, and continued focus on government relations to build support for Kew's government funding.

The previously red-rated risk of failure to adequately manage and successfully deliver the Enhancing Visitor Experience (EVE) project has been downgraded from red following successful implementation in February 2026. Further details on our climate and nature related risks can be found in our sustainability report on pages 16–23.

When required, in response to key external incidents 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 and employee liability insurance, in line with the HM Treasury guidance 'Managing Public Money'.

Internal control framework

Financial management and control

Financial management is supported through a long-term financial strategy to underpin the delivery of RBG 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 2025. An appropriate and risk-based assurance framework is used for all business critical models underpinned by Kew's Finance Strategy.

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 reviews the anti-fraud, bribery and corruption policy biennially, with the last review in February 2026. During the year, the Committee also reviewed RBG 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 no incidents of fraud reported. Any incidents of fraud are logged and reported to the Audit and Risk Committee and the Public Sector Fraud Authority via the Defra Group Consolidated Data Request quarterly return.

Whistleblowing

We have a whistleblowing policy which is reviewed by the Audit and Risk Committee biennially, with the last review undertaken in February 2026. Whistleblowing cases are reported to the Audit and Risk Committee. There was one whistleblowing report during the year, which was investigated in line with our policy, with no evidence of wrongdoing identified.

Performance management

The Executive Board met quarterly to review progress on delivery of the 2025–26 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. In 2025–26, there were no instances where any Trustee or member of the Executive Board held a company directorship or other significant interests that conflicted with their responsibilities.

Safeguarding

Safeguarding accountability at RBG Kew rests with the Board of Trustees, with lead responsibility delegated to the Director of Learning and Participation, who manages the Head of Safeguarding. The Audit and Risk Committee reviews the implementation of the safeguarding governance framework and considers associated risks and mitigating controls, with the Head of Safeguarding providing an annual report to the Committee. The Safeguarding Risk Register is reviewed annually, in collaboration with the Legal & Business Risk department. As a result of ongoing commitment to safeguarding, risk scores have decreased across all areas.

RBG Kew's Safeguarding and Protection from Sexual Exploitation, Abuse, and Harassment (PSEAH) awareness webinar forms part of Kew's Mandatory Training and is completed biennially. Completion rates in 2025 were 100% for RBG Kew staff in the United Kingdom and 95% for staff based at Kew Madagascar. In addition to the mandatory

webinar, the Safeguarding Team delivers a suite of bespoke training sessions, including front-facing and international safeguarding training. In 2025–26, 117 staff members and volunteers attended additional safeguarding training across RBG Kew's three sites.

When an incident report is received, the Safeguarding Team completes an initial triage assessment of identified risk, concerns and needs. Cases are then managed by one of RBG Kew's seven Designated Safeguarding Leads, with ongoing support and consultation from the Safeguarding team. During 2025–26, 58 safeguarding incidents were reported and responded to accordingly (2024–25: 60 incidents).

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 2026 to reflect updated government guidance on tackling modern slavery in government supply chains and transparency in supply chains published in 2025. 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:

- Fungarium Sequencing Project (moderate assurance)
- Sustainability Strategy (moderate assurance)
- Accounts Payable (moderate assurance)
- Project Management Framework (moderate assurance)
- Contract Management (moderate assurance)

The Audit and Risk Committee has received regular reports on progress with the implementation of internal audit recommendations throughout the year. The internal audit annual report for 2025–26 concluded that RBG Kew's framework of governance, risk management and control is rated 'moderate' (overall, some improvements are required to enhance the adequacy and effectiveness of the framework of governance, risk management and control) in its overall adequacy and effectiveness.

Based on the information and explanation provided in 2025–26, 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 2025–26, 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 28.

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 10 details their expenses.

Service contracts

RBG Kew executive 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 2025–26. 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)		2025–26 Salary	2025–26 Bonus/non-consolidated payment	2025–26 Pension benefits to nearest (£1,000)	2025–26 Total to nearest (£1,000)	2024–25 Salary	2024–25 Bonus	2024–25 Pension benefits to nearest (£1,000)	2024–25 Total to nearest (£1,000)
		£	£	£	£	£	£	£	£
Director	Richard Deverell ¹	223,106	–	41,000	264,000	215,505	–	34,000	250,000
Chief Information Officer from 17/03/25	Tony Payne ²	131,950	–	13,000	145,000	5,242	–	–	5,000
Chief Operating Officer	Fern Stoner	147,837	–	57,000	205,000	142,516	–	56,000	199,000
Director of Science Operations from 01/04/25	Elizabeth Gardner ³	109,250	–	9,000	118,000	–	–	–	–
Director, Wakehurst from 06/06/24	Susan Raikes ⁴	100,765	–	10,000	111,000	80,776	–	7,000	88,000
Executive Director, Development	Rebecca Munro ⁵	149,973	–	12,000	162,000	146,300	–	12,000	158,000
Executive Director, Gardens until 22/04/25	Richard Barley ⁶	11,479	–	6,000	17,000	128,931	–	50,000	179,000
Executive Director, Gardens from 30/06/25	Raoul Curtis-Machin ⁷	99,811	–	39,000	139,000	–	–	–	–
Executive Director, Marketing and Commercial Enterprise	Sandra Botterell	167,814	–	17,000	185,000	163,704	16,620	16,000	196,000
Executive Director, Science	Alexandre Antonelli	173,426	–	66,000	239,000	166,143	1,500	64,000	232,000
Chief Information Officer until 30/08/24	Ian McKetty ⁸	–	–	–	–	200,692	–	21,000	222,000
Chief Information Officer (Interim from 12/08/24 to 31/03/25)	Jason Good ⁹	–	–	–	–	64,395	–	25,000	89,000
Director, Wakehurst (Interim from 16/10/23 to 31/05/24)	Lorraine Lecourtois ¹⁰	–	–	–	–	13,667	250	27,000	41,000

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 £223,106 (2024–25: £205,505), and £0 (2024–25: £10,000) for fundraising services from RBG Kew Enterprises. From 1 October 2024 salary from RBG Kew is inclusive of fundraising services. No one was paid in excess of the Director.
- Joined the Executive Board on 17/03/2025 (2024–25 Annual equivalent salary of £130,000)
- Joined Executive Board from 01/04/2025
- Joined RBG Kew from 06/06/2024 (2024–25 Annual equivalent salary of £99,275)
- Employed by RBG Kew Enterprises
- Employed by RBG Kew until 22/04/25. Annual equivalent salary of £133,523
- Joined RBG Kew on 30/06/2025. Annual equivalent salary of £133,900
- Employed by RBG Kew until 30/08/24 (2024–25 Annual equivalent salary £133,816)
- Joined the Executive Board on an interim basis from 12/08/24 to 31/03/25 (2024–25 Annual equivalent salary £103,722)
- Joined the Executive Board on an interim basis from 16/10/23 to 31/05/24 (2024–25 Annual equivalent salary £82,000)

Salary

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

Benefits in kind

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

duties of the employment. This is not treated as a taxable emolument due to rent charges levied.

Bonuses

Bonuses for RBG Kew Enterprises employees are based on business performance. In 2025–26, no bonuses were paid for RBG Kew Enterprises staff (2024–25: £168,929 representing 1.3% decrease compared with 2023–24). Comparative bonuses reported for 2025–26 relate to performance in 2025–26. RBG Kew employees are not entitled to bonuses. The Kew Foundation charity has no employees.

Gender

As at 31 March 2026, the gender split of the Executive Board was four men and five women.

Salary ratios (Audited)

The ratio to the Director of RBG Kew's remuneration of £223,106 in 2025–26 (2024–25: £215,505) was as follows:

Ratio	Salary 2025–26	Ratio 2025–26	Salary 2024–25	Ratio 2024–25
25th percentile	£29,692	7.5	£28,951	7.4
Median	£34,634	6.4	£33,301	6.5
75th percentile	£43,614	5.1	£42,030	5.1

The total pay and benefits ratios are the same as the salary ratios above. The change in ratios reflects the pay award. The progression has been fairly applied and reflects RBG Kew's assessment of market conditions. There has been a 3.5% increase in the Director of RBG Kew's remuneration (2024–25: 4.3%), the Director did not receive any performance/bonus payment in 2025–26 (2024–25: nil).

The range of pay in the organisation in 2025–26 was £25,046 to £223,106 (2024–25: £24,535 to £215,505). The average salary excluding the Director was £40,232 (2024–25: £37,904). There has been a 5.8% increase (2024–25: 7.8%) in average salaries and allowances.

Gender pay gap

The relevant gender pay gap averages for RBG Kew as at March 2026 were 7.8% (mean average) and 8.7% (median average). The bonus pay gap, including non-consolidated payments paid to staff, was 11.9% (mean average) and 0% (median average). The proportion of male and female employees receiving a bonus, including non-consolidated payments, was 12.7% and 14.7% respectively*. The hourly pay quartiles are shown in the table below:

*This consists of non-consolidated payments made to staff under the 'You made a difference' recognition award scheme and other non-consolidated payments. The data shows a mean bonus pay gap in favour of males because slightly more males than females received more than one award during the reporting period.

Quartile	Women	Men
Lower quartile	65.5%	34.5%
Lower middle quartile	66.7%	33.3%
Upper middle quartile	57.8%	42.2%
Upper quartile	53.5%	46.7%

Cash equivalent transfer values (CETVs)

Pension benefits (audited)	Accrued pension at age 60 as at 31-03-26 and related lump sum	Real increase in pension and related lump sum at age 60	CETV at 31-03-26	CETV at 31-03-25	Real increase in CETV	Employer contribution to partnership pension account
Director	£'000	£'000	£'000	£'000	£'000	£'000
Richard Deverell	–	–	–	–	–	41.0
Tony Payne	–	–	–	–	–	13.0
Fern Stoner	35–40	2.5–5	587	521	39	N/A
Elizabeth Gardner	–	–	–	–	–	9.0
Susan Raikes	–	–	–	–	–	10.0
Rebecca Munro	–	–	–	–	–	12.0
Richard Barley	35–40	0.0–2.5	659	642	6	N/A
Raoul Curtis-Machin	10–15	0.0–2.5	174	133	29	11.1
Sandra Botterell	–	–	–	–	–	17.0
Alexandre Antonelli	25–30	2.5–5	380	318	37	N/A
Ian McKetty	–	–	–	–	–	–
Jason Good	–	–	–	–	–	–
Lorraine Lecourtois	–	–	–	–	–	–

Figures are reported at the earlier of the leave date or reporting date.

Real increase in CETV

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

Civil Service pension schemes

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

These statutory arrangements are unfunded, with the cost of benefits met by monies voted by Parliament each year. Pensions payable under classic, premium, classic plus, nuvos and alpha are increased annually in line with pensions increase legislation. Existing members of the PCSPS who were within ten years of their normal pension age on 1 April 2012 remained in the PCSPS after 1 April 2015. Those who were between ten years and 13 years and five months from their normal pension age on 1 April 2012 switched into alpha between 1 June 2015 and 1 February 2023. All members who switched to alpha

have their PCSPS benefits 'banked', with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave alpha. (The pension figures quoted for officials show pension earned in PCSPS or alpha – as appropriate. Where the official has benefits in both the PCSPS and alpha, the figure quoted is the combined value of their benefits in the two schemes.) Members joining from October 2002 may opt for either the appropriate defined benefit arrangement or a 'money purchase' stakeholder pension with an employer contribution (partnership pension account).

Employee contributions are salary-related and range from 4.6% to 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 2025–26.

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 at 31 March 2026, of more than £245 per day and that last for more than six months (not audited)

Number of existing engagements as at 31 March 2026	6
Of which at the time of reporting:	
Number that have existed for less than one year	3
Number that have existed for between one and two years at time of reporting	–
Number that have existed for between two and three years at time of reporting	–
Number that have existed for between three and four years at time of reporting	2
Number that have existed for four or more years at time of reporting	1

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

Table 2: For all off-payroll appointments engaged at any point during the year ended 31 March 2026 and earning at least £245 per day (not audited)

The number of appointments in force during the time period	20
Of which:	
Not subject to off-payroll legislation	17
Subject to off-payroll legislation and determined as in-scope of IR35	2
Subject to off-payroll legislation and determined as out-of-scope of IR35	1
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	10

Staff remuneration and staff numbers

The following details regarding employees can be found in Note 10: 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 2025–26 was 6.2 days (5.4 days in 2024–25).

Employee involvement

Consultations take place with employees and their representatives so that the views of employees may be taken into account in making decisions that are likely to affect their interests. We provide a range of channels for staff to provide feedback, including a regular staff survey and other subject-specific surveys, our staff inclusion networks and regular 1:1s. We have developed a Wellbeing Statement and continued to embed measures to promote staff wellbeing, including trained Mental Health First Aiders, flexible working arrangements, an Employee Assistance Programme, financial wellbeing through our Rewards platform and other initiatives and a vibrant annual wellbeing programme.

Equality, diversity and inclusion

Equality, diversity and inclusion (EDI) remains a priority for RBG Kew. During the year, we have taken steps to further embed EDI across the organisation and to strengthen the maturity of our approach, governance and practice. Key achievements include:

- The development of our next EDI Strategy for 2026–2030, setting a clear and ambitious framework for the next phase of delivery
- Continued progress on inclusive recruitment and the strengthening of our employer brand, including targeted engagement through job fairs and further improvements to recruitment processes
- The redesign of the *Introduction to Horticulture* scheme as a positive action programme, with a specific focus on widening access for individuals from lower socio-economic backgrounds and minority ethnic groups
- Completion of the assessment required to achieve Disability Confident Employer status, and commencement of evidence-gathering to progress to Disability Confident Leader level over the next three years
- Ongoing activity to promote inclusion, wellbeing and the celebration of workforce diversity through internal communications, events and activities, alongside continued support for the development and impact of staff inclusion networks
- Completed a mid-term review for Kew Science Athena Swan accreditation.

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 conforms to the authorities which govern them. There was no irregular expenditure in 2025–26 (2024–25: none).

Remote contingent liabilities (Audited)

There are no material remote contingent liabilities at the reporting date (2024–25: none).

Losses and special payments above financial delegations (Audited)

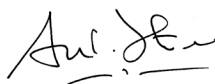
There were no severance payments agreed during the year over £100,000 (2024–25: none). There were no special payments incurred during the year above the financial delegation limits (2024–25: one). Compensation payments are disclosed in Note 10(c): reporting of compensation schemes – voluntary exit packages. Other losses are disclosed in Note 27: losses and special payments.

Gifts (Audited)

There were no gifts made over the financial delegation limits (2024–25: 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 February 2026.



Sir Andrew Steer

Chair of the Board of Trustees
Royal Botanic Gardens, Kew
6 July 2026



Richard Deverell CBE

Director
Royal Botanic Gardens, Kew
6 July 2026

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 2026 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 2026;
- Consolidated Statement of Financial Activities and Consolidated Cash Flow Statement for the year then ended; and
- the related notes including the significant accounting policies.

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

In my opinion, the financial statements:

- give a true and fair view of the state of the Royal Botanic Gardens, Kew and its Group's affairs as at 31 March 2026 and their net income / expenditure for the year then ended;
- have been properly prepared in accordance with the National Heritage Act 1983 and Secretary of State directions issued thereunder.

Opinion on regularity

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

Basis for 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 and report 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, 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 Annual Report.

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

- adequate accounting records have not been kept by the 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 Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

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

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

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Royal Botanic Gardens, Kew 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 applicable financial reporting framework;
- preparing the Annual Report, which includes the Remuneration and Staff Report, in accordance with HM Treasury's Government Financial Reporting Manual; and
- assessing 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's internal audit, 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's compliance with the, National Heritage Act 1983 Charities Act 2011, and Managing Public Money;
- inquired of management, Royal Botanic Gardens, Kew's 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 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 the 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, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports; and
- 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.

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

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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

8 July 2026

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 2026

	Notes	Unrestricted	Restricted	Endowment	2025–26	Unrestricted restated*	Restricted restated*	Endowment	2024–25 *restated
Income from:		£m	£m	£m	£m	£m	£m	£m	£m
Grant-in-aid	3	23.0	38.3	–	61.3	19.5	32.8	–	52.3
Grants and donations	4	4.5	27.2	–	31.7	5.1	23.6	–	28.7
Charitable activities	5	22.6	–	–	22.6	22.6	–	–	22.6
Other trading activities	6/17	27.3	–	–	27.3	25.8	–	–	25.8
Investments income	7	1.4	0.7	–	2.1	2.0	0.8	–	2.8
Share of associates' results	18	–	–	–	–	–	0.2	–	0.2
Total income	19	78.8	66.2	–	145.0	75.0	57.4	–	132.4
Expenditure on:									
Raising funds – trading	8/17	17.3	–	–	17.3	16.1	–	–	16.1
Raising funds – fundraising	8/17	3.0	–	–	3.0	2.8	–	–	2.8
Charitable activities									
· Research and conservation	8	41.2	35.8	–	77.0	37.7	32.3	–	70.0
· Visitor activities	8	26.3	4.2	–	30.5	26.3	2.6	–	28.9
Share of associates' results	18	–	0.2	–	0.2	–	0.1	–	0.1
Total expenditure	19	87.8	40.2	–	128.0	82.9	35.0	–	117.9
Net (losses)/gains on investments	13	(0.6)	1.3	–	0.7	(0.1)	(0.4)	–	(0.5)
Net income/(expenditure)		(9.6)	27.3	–	17.7	(8.0)	22.0	–	14.0
Revaluation of assets		–	10.6	–	10.6	–	2.7	–	2.7
Net movement in funds		(9.6)	37.9	–	28.3	(8.0)	24.7	–	16.7
Reconciliation of funds:									
Transfers	19	0.9	(3.9)	3.0	–	12.2	(12.2)	–	–
Total funds at 1 April	19	70.6	364.1	0.3	435.0	66.4	351.6	0.3	418.3
Total funds at 31 March	19	61.9	398.1	3.3	463.3	70.6	364.1	0.3	435.0

*2024–25 figures have been restated to recognise gift aid in grants and donations and investment property income in investments income, both previously recognised in charitable activities. 2024-25 grants and donations have also been restated to reflect income that should have recognised in year. In addition, total funds have been restated to reflect prior year error in valuation of assets, and transfer between restricted and unrestricted reserves have been restated to reflect the split of restricted and unrestricted assets in 2024-25 (see note 29 for details of prior period adjustments).

All activities arise from continuing operations. All recognised gains and losses have been included in the Statement of Financial Activities (see note 29). The Notes on pages 45 to 65 form part of these accounts.

Royal Botanic Gardens, Kew

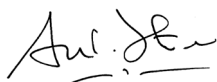
Balance Sheets at 31 March 2026

	Notes	Royal Botanic Gardens, Kew		Consolidated	
		2026	2025 restated	2026	2025 restated
		£m	£m	£m	£m
Fixed assets					
Intangible assets	11	17.0	35.8	17.0	35.8
Tangible assets	11	205.7	182.9	205.7	182.9
Heritage assets	12	162.1	136.5	162.1	136.5
Investments	13	33.7	17.2	37.2	35.5
Total fixed assets		418.5	372.4	422.0	390.7
Current assets					
Stocks of goods for sale		0.4	0.4	1.8	1.9
Debtors	14	27.9	23.1	20.6	19.8
Cash at bank and in hand		28.1	25.6	36.9	41.2
Total current assets		56.4	49.1	59.3	62.9
Liabilities					
Creditors: amounts falling due within one year	15	(15.0)	(13.6)	(17.9)	(18.5)
Net current assets		41.4	35.5	41.4	44.4
Total assets less current liabilities		459.9	407.9	463.4	435.1
Creditors: amounts falling due after more than one year	16	(0.1)	(0.1)	(0.1)	(0.1)
Net assets		459.8	407.8	463.3	435.0
Funds					
Total unrestricted funds	19	61.9	70.6	61.9	70.6
Restricted	19	210.1	159.1	213.6	186.3
Restricted revaluation	19	184.5	177.8	184.5	177.8
Endowment	19	3.3	0.3	3.3	0.3
Total funds		459.8	407.8	463.3	435.0

Unrestricted and restricted reserves have been restated to reflect error in prior year valuation and the split of restricted and unrestricted assets in 2024–25. Prior year restricted reserves have also been restated to reflect income that should have been recognised (see note 29 for details of prior period adjustments).

The Notes on pages 45 to 65 form part of these accounts.

The financial statements were approved by the Director and Board of Trustees on 3 July 2026 and signed on their behalf by:



Sir Andrew Steer
Chair of the Board of Trustees
Royal Botanic Gardens, Kew
6 July 2026



Richard Deverell CBE
Director
Royal Botanic Gardens, Kew
6 July 2026

Royal Botanic Gardens, Kew

Consolidated Cash Flow Statement for the year ended 31 March 2026

	Note	2025–26	2024–25
		£m	£m
Cash flows from operating activities			
Net cash provided by operating activities	(a)	25.9	18.8
Cash flow from investing activities			
Dividends, interest and rents receivable		2.1	2.5
Purchase of intangibles, property, plant and equipment	11	(31.2)	(25.9)
Purchase of Heritage assets	12	(1.3)	(3.4)
Purchase of investments		–	(0.1)
Sale of investments		0.2	0.4
Cash flow from financing activities			
Cash outflows from loan repayments		–	(0.1)
Change in cash and cash equivalents in the reporting period		(4.3)	(7.8)
Cash and cash equivalents at 1 April	(b)	41.2	49.0
Cash and cash equivalents at 31 March		36.9	41.2

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

	Note	2025–26	2024–25
		£m	restated £m
Net income for the reporting period		17.7	14.0
Depreciation & impairment charges	11, 12	8.0	6.4
Losses / (gains) on investments	13	(0.5)	0.4
Loss on disposal of fixed assets	11, 12	4.1	0.7
Decrease / (increase) in stock		0.1	(0.1)
(Increase) / decrease in debtors	14	(0.8)	(0.1)
(Decrease) / increase in creditors	15, 16	(0.6)	–
Dividends, interest and rents receivable		(2.1)	(2.5)
Net cash provided by operating activities		25.9	18.8

Prior year figures net income and change in debtors have been restated (see note 29).

b) Analysis of cash and cash equivalents

	2025–26	2024–25
	£m	£m
Cash at bank and in hand	36.9	41.2
Short term deposits	–	–
Total cash and cash equivalents	36.9	41.2

c) Analysis of changes in net debt

	As at 1 April 2025	Cash flows	Non-cash changes	As at 31 March 2026
	£m	£m	£m	£m
Cash and cash equivalents				
Cash at bank and in hand	41.2	(4.3)	–	36.9
Short term deposits	–	–	–	0
	41.2	(4.3)	–	36.9
Borrowings				
Due within one year	–	–	–	–
Due after one year	(0.1)	–	–	(0.1)
	(0.1)	–	–	(0.1)
Total	41.1	(4.3)	–	36.8

Opening cash balances include £6.5m related to the Foundation Charity and movements of £(2.0m) resulting in £4.5m cash transfer in March 2026 as part of transfer of assets from the Foundation Charity to RBG Kew (see note 28).

Notes to the accounts year ended 31 March 2026

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). The Royal Botanic Gardens, Kew ('RBG 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 an unconsolidated Cash Flow Statement, since exemptions are available 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 (paragraph 1.12). These accounts also do not present an unconsolidated Statement of Financial Activities for RBG Kew per the Accounts Direction section 5. 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 RBG Kew, its subsidiary RBG Kew Enterprises Limited and the Kew Foundation charity, for the year ended 31 March 2026. 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 RBG 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 RBG Kew as a proportion of the maximum number of trustee positions. For Bentham-Moxon Trust this was 50% at 31 March 2026.

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, RBG Kew does not have the ability to exercise control over this organisation or the net assets recognised, and the net assets could only be realised following the approval of this charity's independent Board of Trustees and not RBG Kew's Board of Trustees.

Going concern status

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

Critical accounting judgements and key sources of estimation uncertainty

In application of the accounting policies, 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 results of Kew Foundation charity to the date of transfer have 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 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 requires 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.

The policy adopted is to retain a quinquennial full valuation for land and buildings but move to annual indexation in intervening years, with the exception of a few material buildings, where indexation is not considered to provide a sufficiently reliable valuation. For these buildings a desktop valuation will be undertaken in the intervening years. The next full valuation will be in 2026–27. 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 recognition

For multi-year grant or gift agreements, a change in accounting policy has been made, moving from a cash-based recognition policy to the policies described below under Income from Activities and Donations and Legacies. This change was made following a re-consideration of how best to align accounting policies to the Charities SORP, while maintaining a sufficient assessment of control. See note 29 for how this has been processed as a prior year adjustment. In applying this policy for the first time, management has assessed the sufficiency of written agreements, and any counter-indications of future receipts.

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 a grant agreement exists which is not linked to performance conditions relevant under the Charities SORP, future instalments are recognised when RBG Kew assesses a firm commitment to exist. This is interpreted as where RBG Kew has received a formal written commitment including a payment schedule, the first instalment relating to the agreement has been received, and there are no counter-indications to the completion of the schedule. This is a change in accounting policy and a prior period adjustment has been made (see note 29 for details). 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. RBG 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) will be effective for financial periods starting 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. Revenue is currently recognised in line with these revised criteria and impact of implementation will not be material.

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. Where a gift agreement exists which is not linked to performance conditions relevant under the Charities SORP, future instalments are recognised when RBG Kew assesses a firm commitment to exist. This is interpreted as where RBG Kew has received a formal written commitment including a payment schedule, the first instalment relating to the agreement has been received, and there are no counter-indications to the completion of the schedule. This is a change in accounting policy and a prior period adjustment has been made (see note 29 for details).

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

RBG 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 15.

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 Kew Wakehurst; RBG Kew recognises these assets in line with FRS 102 (17.4) as it receives the economic benefits of these assets and can reliably measure cost (with the exception of heritage buildings per below). The Pagoda, Kew Palace and Queen Anne's Cottage are managed by Historic Royal Palaces and therefore are not recognised on RBG Kew's balance sheet. 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 11 and 12). 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 to 2024–25, desktop valuation exercises were undertaken by RBG Kew's valuers in between full professional revaluations. For 2025–26 the policy has changed to move to indexation between full quinquennial valuations, with desktop valuations for a small number of material buildings where indexation is not considered to provide a sufficiently reliable valuation. For full valuations, assets are valued 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 is used. Valuations were prepared in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual. 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 with the benefit to the readers of the Accounts.

Expenditure on new 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 considers that the cost of obtaining valuations for all existing collections would be onerous, because of the time it would take, compared with 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. Collections now include the digitised Herbarium and Fungarium collection, and as with the physical collection will not be revalued. 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 intangible 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 (or year in the case of buildings) 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 indices provided 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 RBG 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 RBG 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 and include expressed wish legacies. The aim and use of each material fund is set out in the Notes to the accounts.

Restricted funds

These are funds that have been given to RBG 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 recognised Kew Foundation charity funds prior to the transfer as restricted as RBG Kew could not utilise these funds without approval from the trustees of Kew Foundation charity. On transfer of assets these reserves have been allocated to the appropriate RBG Kew reserve. A share of the net assets of the Bentham-Moxon Trust is 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

RBG 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 RBG Kew and consequently only a small amount of taxation may be payable, mainly due to timing differences. RBG 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

RBG Kew has no finance leases. Rentals under operating leases 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 effective for financial periods starting 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 RBG Kew has no material leases and will be able to utilise low-value exemptions.

4. Grants and donations

Consolidated	Unrestricted	Restricted	2025–26	Unrestricted restated	Restricted	2024–25 restated
	£m	£m		£m	£m	
Fundraising	3.4	13.7	17.1	5.0	12.2	17.2
Legacies	0.1	2.8	2.9	–	1.9	1.9
Other project income	1.0	10.6	11.6	0.1	9.1	9.2
EU project income	–	–	–	–	0.3	0.3
Grant for maintaining Wakehurst	–	0.1	0.1	–	0.1	0.1
	4.5	27.2	31.7	5.1	23.6	28.7

Fundraising income has been restated to include £1.9m gift aid on admission and membership previously reported in charitable activities (Note 5). Prior year figures have been restated to include income that should have been recognised in 2024-25 following a change in accounting policy (see note 29).

5. Income from charitable activities

Consolidated	Unrestricted	Restricted	2025–26	Unrestricted restated	Restricted	2024–25 restated
	£m	£m		£m	£m	
Admissions	10.5	–	10.5	10.7	–	10.7
Memberships	7.6	–	7.6	7.4	–	7.4
Catering contracts	1.9	–	1.9	1.9	–	1.9
Education charges	1.1	–	1.1	1.2	–	1.2
Other income from third parties	1.5	–	1.5	1.4	–	1.4
	22.6	–	22.6	22.6	–	22.6

Admissions and memberships income have been restated to exclude £0.6m and £1.3m gift aid income respectively; this is now reported in fundraising income (Note 4). 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. Other income has been restated to exclude £0.4m income from commercial let properties, which is now included in investment income (Note 7).

6. Other trading activities

Consolidated	2025–26	2024–25
	£m	£m
Retailing	8.0	7.7
Commercial development	18.4	17.3
Corporate membership and sponsorship	0.9	0.8
	27.3	25.8

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

7. Investment income

Consolidated	Unrestricted	Restricted	2025–26	Unrestricted	Restricted	2024–25
	£m	£m		£m	£m	
Interest	0.8	0.1	0.9	1.4	0.2	1.6
Investment properties	0.4	–	0.4	0.4	–	0.4
Investments	0.2	0.6	0.8	0.2	0.6	0.8
	1.4	0.7	2.1	2.0	0.8	2.8

Pensions

Pension arrangements are described in Note 22 to the accounts. Pension contributions payable by RBG Kew are expensed as incurred.

3. Grant-in-aid

Grant-in-aid of £61.3m was received from Defra in 2025–26 to carry out its statutory functions as outlined in the Performance report (2024–25: £52.3 m). Of this, £38.3m is restricted to specific revenue and capital projects including scientific research (2024–25: £32.8m), including £5.3m (2024–25: £6.6m) for the mass digitisation project.

8. Expenditure

Consolidated	Staff costs	Fixed asset costs	Other direct costs	Grant funding of activity	Support costs	Total 2025–26
	£m	£m	£m	£m	£m	£m
Raising funds – trading	4.7	–	12.6	–	–	17.3
Raising funds – fundraising	2.3	–	0.7	–	–	3.0
Research and conservation	31.8	9.4	7.5	3.8	24.5	77.0
Visitor activities	13.0	2.8	7.3	0.1	7.3	30.5
Support costs	12.5	–	19.3	–	(31.8)	–
	64.3	12.2	47.4	3.9	–	127.8

Fixed asset costs include depreciation and amortisation charges of £8.0m, impairment of nil and net loss on disposal of £4.1m.

Consolidated	Staff costs	Fixed asset costs	Other direct costs	Grant funding of activity	Support costs	Total 2024–25
	£m	£m	£m	£m	£m	£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.

Unrecovered VAT for the year of £2.9m has been charged against these accounts (2024–25: 2.6m). £231k (2024–25: £165k) was paid to the external auditors for audit fees. £180k (2024–25: £123k) was paid for the audit of RBG Kew, £28k (2024–25: £26k) for the audit of RBG Kew Enterprises, and £23k (2024–25: £19k) for the audit of Kew Foundation charity. Corporation tax services of £5k (2024–25: £2k) were paid to the auditors of RBG Kew Enterprises and fees of £5k were paid to the auditors of Kew Foundation charity for work in relation to the transfer of assets. Grant funding of activity are grants to institutions for botanic research and conservation projects. We have made grants to over 178 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.

9. Support costs

Consolidated	Staff costs	Other direct costs	Total 2025–26
	£m	£m	£m
Estates and Capital Development	3.4	12.1	15.5
IT	3.2	4.4	7.6
HR	1.9	0.7	2.6
Finance	1.5	–	1.5
Governance and other support	2.5	2.1	4.6
	12.5	19.3	31.8

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 (restated)	2.8	2.6	5.4
	11.8	18.1	29.9

10. Staff costs and Trustees' emoluments

a) Employees with earnings above £60,000

	2025–26	2024–25
£60,000 – 69,999	74	50
£70,000 – 79,999	15	11
£80,000 – 89,999	13	14
£90,000 – 99,999	6	3
£100,000 – 109,999	5	5
£110,000 – 119,999	2	2
£120,000 – 129,999	–	1
£130,000 – 139,999	1	–
£140,000 – 149,999	2	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	–	–
£210,000 – 219,999	–	1
£220,000 – 229,999	1	–
	121	91

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 2025–26 reflects the pay award in the year.

b) Staff salaries and social security

Consolidated	2025–26	2024–25
	£m	£m
Salaries	52.3	49.4
Social security costs	6.8	5.1
Pension costs	7.9	7.5
Redundancy and severance costs	0.3	–
Total staff costs	67.3	62.0
Agency staff costs	2.4	3.3
Capitalised salary and related costs	(5.4)	(5.6)
Net employee costs	64.3	59.7

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 exit packages	
	2025–26	2024–25
Number of employees at:		
Less than £10,000	53	14
£10,000 to £24,999	4	1
£25,000 to £49,999	2	1
£50,000 to £99,999	–	1
£100,000 to £150,000	–	1
Total number of exit packages	59	18
Total resource cost (£m)	0.2	0.3

During the year there were no compulsory exit packages (2024–25: nil). The four-year digitisation project completed in 2025–26 and project staff contracts ended, increasing the volume of less than £10,000 packages.

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

Consolidated	Average monthly FTE	
	2025–26	2024–25
Function		
Research and conservation	763	746
Visitor activities	222	224
Support services and Estates management	186	187
RBG Kew Enterprises Limited – Commercial	102	100
RBG Kew Enterprises Limited – Fundraising	39	36
Total (FTE)	1,312	1,293

The number of employees includes 18 agency staff for 2025–26 (2024–25: 19). The number excludes employees on zero hour contracts. There have been the equivalent costs of 159 full-time employees capitalised within Non-Current Assets this year (2024–25: 167 employees). The Kew Foundation charity has no employees.

Staff turnover for the year was 9.2% (2024–25: 9.0%). 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 ten individuals during the year (eleven in 2024–25). See further details on pages 32–37, Remuneration and staff report.

	2025–26	2024–25
Emoluments	1.3	1.3
Employer pension contributions	0.2	0.3
Total	1.5	1.6

Emoluments include salary, royalty payments, bonuses and non-consolidated pay awards. No other employee benefits were received (2024–25: none). The Director received emoluments of £223,106 (2024–25: £215,505) and employer pension contributions of £40,717 (2024–25: £34,109).

f) Trustees' remuneration

Trustees do not receive any remuneration for their services. Travel and subsistence expenses of seven Trustees (five in 2024–25) amounting to £13,479 (£6,116 in 2024–25) have been charged at cost as part of other direct costs.

11. Intangible and tangible assets of the Royal Botanic Gardens, Kew and Consolidated

	Software	Intangible assets under construction	Total intangible assets	Buildings restated	Gardens equipment	IT equipment	Other	Assets under construction – buildings	Total tangible assets restated
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Cost/valuation	Cost	Cost		Valuation	Cost	Cost	Cost	Cost	
At 1 April	9.6	33.0	42.6	148.0	7.7	3.2	24.7	15.6	199.2
Additions	–	7.8	7.8	–	0.2	0.1	0.8	22.3	23.4
Reclassifications	–	(26.1)	(26.1)	(1.0)	–	–	–	–	(1.0)
Disposals	–	–	–	(1.2)	–	–	(0.2)	(0.3)	(1.7)
Transfers	14.7	(14.7)	–	1.9	0.4	–	8.9	(11.7)	(0.5)
Revaluation	–	–	–	5.0	–	–	–	–	5.0
At 31 March	24.3	–	24.3	152.7	8.3	3.3	34.2	25.9	224.4
Amortisation/ depreciation & Impairment									
At 1 April	6.8	–	6.8	–	4.5	2.5	9.3	–	16.3
Charge for the year	0.5	–	0.5	3.9	0.5	0.3	1.2	–	5.9
Impairment	–	–	–	–	–	–	–	–	–
Disposals	–	–	–	–	–	–	–	–	–
Transfers	–	–	–	–	–	–	–	–	–
Revaluation	–	–	–	(3.5)	–	–	–	–	(3.5)
At 31 March	7.3	–	7.3	0.4	5.0	2.8	10.5	–	18.7
Net book value									
At 31 March 2026	17.0	–	17.0	152.3	3.3	0.5	23.7	25.9	205.7
At 31 March 2025	2.8	33.0	35.8	148.0	3.2	0.7	15.4	15.6	182.9

Opening balances have been restated to reflect reclassification of assets between tangible buildings and heritage operational, as well as error in valuation of tangible buildings in prior years (note 29).

Intangible assets reclassification from assets under construction relates to the project to create a digital database through the digitisation of Kew's Herbarium and Fungarium which has been recognised as a heritage collection (note 12), and transfers relate to the second phase of EVE (Enhancing Visitor Experience) project which completed in 2025–26 (total value £14.7m to be amortised over 10 years).

The valuations of the buildings were carried out by Montagu Evans; see note 1 (Land & Buildings) for details.

12. Heritage assets of the Royal Botanic Gardens, Kew and Consolidated

	Land	Heritage buildings	Heritage buildings – operational restated	Collections	Assets under construction – other	Total restated
	£m	£m	£m	£m	£m	£m
Valuation						
At 1 April	48.0	59.0	26.0	0.3	3.2	136.5
Additions	–	–	–	–	1.3	1.3
Reclassification	(0.4)	–	–	26.1	–	25.7
Disposals	–	(1.1)	(1.3)	–	–	(2.4)
Transfers	–	1.1	1.4	–	(1.9)	0.6
Revaluation	(0.2)	0.6	–	–	–	0.4
At 31 March	47.4	59.6	26.1	26.4	2.6	162.1
Depreciation and impairment						
At 1 April	–	–	–	–	–	–
Charge for the year	–	1.1	0.5	–	–	1.6
Impairment	–	–	–	–	–	–
Disposals	–	–	–	–	–	–
Revaluation	–	(1.1)	(0.5)	–	–	(1.6)
At 31 March	–	–	–	–	–	–
Net book value						
At 31 March 2026	47.4	59.6	26.1	26.4	2.6	162.1
At 31 March 2025	48.0	59.0	26.0	0.3	3.2	136.5

Opening balances have been restated to reflect reclassification of assets between tangible buildings and heritage operational (note 29).

The valuations of the buildings were carried out by Montagu Evans; see note 1 (Land & Buildings) for details.

The digitised Herbarium and Fungarium collection has been reclassified from intangibles (note 11) as it meets the definition of a heritage asset as it has historic and scientific qualities; contributes to knowledge through its retention and use and is accessible for research.

The Kew Gardens site of 132 hectares is a Grade I historic landscape and a UNESCO World Heritage Site. The Kew 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.

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. Non-heritage assets solely used for operational purposes have been treated as tangible fixed assets (Note 11). 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 with 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.

Assets valued are as set out in the following table.

Buildings	Valued	Not valued	Total
Heritage Grade I	2	1	3
Heritage Grade II	6	10	16
Heritage Operational Grade I	1	–	1
Heritage Operational Grade II	9	–	9
Total	18	11	29

Assets acquired before 2001–02 and not valued amount to 11 assets. These include the heritage assets such as the Grade I listed Palm House, and 10 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. The age of the buildings ranges from the 19th century through to the 21st century.

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

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 refurbishment work on valued heritage buildings have been included in the Balance Sheet since April 2001 and transactions over the last five years are summarised below (this excludes £26.4m collections held as Heritage Assets).

	2021–22 restated	2022–23 restated	2023–24 restated	2024–25 restated	2025–26 restated
	£m	£m	£m	£m	£m
Valuation					
At 1 April	105.9	110.7	124.0	125.3	136.2
Additions funded by Government Grants	–	2.7	3.7	3.1	0.8
Additions funded by other sources	0.7	1.1	–	0.3	0.5
Disposals and transfers	–	(0.2)	(0.7)	(0.3)	(1.8)
Revaluations	4.1	9.7	(1.7)	9.2	2.0
Reclassifications	–	–	–	(1.4)	0.4
At 31 March	110.7	124.0	125.3	136.2	135.7

Opening balances have been restated to reflect reclassification of assets between tangible buildings and heritage operational (note 29).

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: 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. This collection now includes the digitised herbarium and fungarium specimens following the completion of the digitisation project allowing access to the 7.4 million specimens to support science, conservation, and research globally.
- **The Economic Botany Collection** consists of approximately 100,000 items: these are items and artefacts that demonstrate the use of plants. The collection is fully catalogued and items are added annually from all around the world. All items in the collection are available for inspection and there is also a display of items for the general public in the Botanical Brasserie restaurant in Kew 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 RBG Kew. The collections are fully catalogued and managed by the horticulturists at Kew Gardens and Kew Wakehurst. All plants are cultivated at Kew Gardens and Kew Wakehurst.
- **The Seed Collection** is made up of 2.45 billion seeds: the Millennium Seed Bank at Kew Wakehurst is the result of one of RBG 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 Kew Wakehurst, and the reference seed collections.
- **The Microscope Slide Collection** holds 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 RBG Kew over the last 25 years.

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

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

13. Investments

	Royal Botanic Gardens, Kew			Consolidated			
	Investments	Investment properties	Total	Investments	Investment properties	Bentham Moxon	Total
	£m	£m	£m	£m	£m	£m	£m
At 1 April	4.9	12.3	17.2	19.2	12.3	4.0	35.5
Additions	16.1	1.4	17.5	–	1.4	–	1.4
Disposals	(0.2)	–	(0.2)	(0.2)	–	–	(0.2)
Gains/(losses)	(0.6)	(0.2)	(0.8)	0.9	(0.2)	–	0.7
Share of associates results	–	–	–	–	–	(0.2)	(0.2)
At 31 March	20.2	13.5	33.7	19.9	13.5	3.8	37.2

i) Investments

Investments of £19.9m are held at fair value. During the year investments were transferred from the Foundation Charity to RBG Kew (see note 27). The opening balance includes £14.6m of Foundation Charity investments, and movements of £1.5m, resulting in a total of £16.1m transferred in March 2026 as part of transfer of assets from the Foundation Charity to RBG Kew. RBG Kew investments include £0.3m investment in RBG Kew Enterprises Ltd.

Investments at 31 March are analysed as follows:

	Royal Botanic Gardens, Kew		Consolidated		Consolidated investments at fair value comprise	2026	2025
	2026	2025	2026	2025		£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	19.4	4.1	19.4	4.1	Bonds	1.1	0.6
Investment properties	13.5	12.3	13.5	12.3	Liquidity funds (including cash and cash equivalents)	0.5	1.0
Kew Foundation	–	–	–	14.6	Charity Multi Asset Funds	18.3	17.6
Share of net assets of associates	–	–	3.8	4.0		19.9	19.2
	33.7	17.2	37.2	35.5			

ii) Investment properties

Investment properties include eleven properties that are now being commercially let (2024–25: 10). 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 to 2024–25 accounts, desktop valuations were undertaken by Montagu Evans and for 2025–26 indexation has been used – asset values have been updated according to these. 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.

ii) Bentham-Moxon

See note 17 for details on investment in Associate

14. Debtors

	Royal Botanic Gardens, Kew		Consolidated	
	2026	2025 restated	2026	2025 restated
	£m	£m	£m	£m
Trade debtors	0.6	0.7	1.0	2.1
Prepayments and accrued income	17.0	12.1	17.8	16.4
Owed by subsidiary	8.5	8.5	–	–
Owed by the Foundation	–	0.5	–	–
VAT (HM Revenue & Customs)	1.7	1.2	1.7	1.2
Other	0.1	0.1	0.1	0.1
Total debtors	27.9	23.1	20.6	19.8
Intra-government bodies:				
Balances with central government bodies	1.7	1.3	1.7	1.3
Balances with local authorities	–	–	–	–
Balances with public corporations	–	–	–	–
Balances with bodies external to government	26.2	21.8	18.9	18.5
Total debtors	27.9	23.1	20.6	19.8

Prior year figures have been restated to reflect income that should have been accrued following a change in accounting policy (see note 29).

Contingent assets: As at 31 March 2026, there were 40 residuary legacy notifications (2024–25: 33) estimated to be worth £3.6 million of future income (2024–25: £3.0 million) and of which £3.1 million (2024–25: £2.9 million) has been recognised. For the remaining £0.5 million (2024–25: £0.1m) the executors have yet to establish if there are sufficient assets in these estates, after settling any liabilities to pay these legacies, and RBG Kew is unable to estimate with sufficient accuracy the amount receivable and has not accrued for these legacies on that basis. During the year £3.8m of legacy debtors were transferred to RBG Kew accrued income from Foundation Charity as part of transfer of assets from the Foundation Charity to RBG Kew (see note 28).

15. Creditors: Amounts falling due within one year

	Royal Botanic Gardens, Kew		Consolidated	
	2026	2025	2026	2025
	£m	£m	£m	£m
Trade creditors	2.0	1.4	2.4	1.7
Accruals and deferred income	10.0	9.6	12.3	14.0
Owed to subsidiary	–	–	–	–
Provisions	0.8	0.6	0.8	0.7
Other	0.1	0.3	0.3	0.3
Tax and NI	1.3	1.2	1.3	1.3
Pension	0.8	0.5	0.8	0.5
Total creditors	15.0	13.6	17.9	18.5
Intra-government bodies:				
Balances with central government bodies	1.3	1.2	1.3	1.3
Balances with local authorities	–	–	–	–
Balances with public corporations	–	–	–	–
Balances with bodies external to government	13.7	12.4	16.6	17.2
Total creditors	15.0	13.6	17.9	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 2025, deferred income was £3.9m. During 2025–26, £9.0m was deferred in the year and £10.0m released. At 31 March 2026, deferred income was £2.9m.

Other creditors includes provisions of £0.8m (2024–25: £0.7m) primarily relating to potential exit costs for qualifying staff on fixed-term contracts should redeployment not be possible at the end of the contract.

During the year £1.4m creditors were transferred to RBG Kew from the Foundation Charity, as part of transfer of assets from the Foundation Charity to RBG Kew (see note 27); these related to intercompany balances with RBG Kew which were subsequently cleared.

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

	Royal Botanic Gardens, Kew		Consolidated	
	2026	2025	2026	2025
	£m	£m	£m	£m
Loan	0.1	0.1	0.1	0.1
Intra-government bodies:				
Balances with central government bodies	0.1	0.1	0.1	0.1

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.

17. 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

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	2026	2025
	£m	£m
Activities for generating funds – trading	26.4	25.0
Activities for generating funds – fundraising	0.9	0.8
Costs of generating funds – trading	(17.3)	(16.1)
Costs of generating funds – fundraising	(3.0)	(2.8)
Net surplus	7.0	6.9
Add back consolidation adjustments (intercompany expenditure/income)	1.2	1.2
Net surplus excluding adjustments	8.2	8.1
Gift Aid payable to Kew	(8.2)	(8.1)
Retained in the subsidiary	–	–
Balance Sheet		
Current assets	11.4	12.7
Current liabilities	(11.1)	(12.4)
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

Raised funds for the purposes of RBG Kew until transfer of assets in March 2026, 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 subsidiary to the date of transfer is shown to the right. Prior year values are at historic cost with the exception of investments which are held at fair value.

Kew Foundation charity	2026	2025
	£m	£m
Donations and legacy income	2.8	1.9
Investment income	0.7	0.6
Expenditure on raising funds	(0.2)	(0.6)
Charitable expenditure	(5.0)	(3.6)
Net gains/(losses) on investments	1.5	(0.3)
Transfer of assets	(23.0)	–
Net income	(23.2)	(2.0)
Balance Sheet		
Investments	–	14.6
Current assets	–	9.6
Current liabilities	–	(1.0)
Net assets	–	23.2
Funds	–	23.2

18. Share of associates

Bentham-Moxon Trust

RBG Kew's share of net assets and income and expenditure of the associate are as follows:

	2026 Total £m	2025 Total £m
At 1 April	4.0	3.9
Share of associate's results – surplus	–	0.1
Share of associates' results – deficit	(0.2)	–
Net assets at 31 March	3.8	4.0
Investment income	0.1	0.1
Botanical grants and research expenses	(0.1)	(0.1)
Net gains/(losses) on investments	(0.2)	0.1
Net income/(expenditure)	(0.2)	0.1

RBG Kew recognises a share of the net assets of Bentham-Moxon Trust based on the percentage of voting rights held by RBG 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 2025 and 31 December 2024 are consolidated in these accounts, the difference to 31 March 2026 and 31 March 2025 being considered immaterial.

RBG 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.

19. Statement of funds

	2025–26						
	At 31 March 2025 restated	Income	Expenditure	Gains/losses	Revaluation	Transfers	At 31 March 2026
	£m	£m	£m	£m	£m	£m	£m
Unrestricted							
General – other	7.1	78.7	(81.1)	(0.6)	–	3.0	7.1
General – capital	57.6	0.1	(3.2)	–	–	(8.7)	45.8
Unrestricted – Designated	–	–	–	–	–	–	–
Future capital and projects	5.9	–	(3.5)	–	–	6.6	9.0
Total unrestricted	70.6	78.8	(87.8)	(0.6)	–	0.9	61.9
Restricted							
Restricted – capital	119.8	30.4	(6.3)	–	–	10.7	154.6
Restricted – capital revaluation reserve	177.8	–	(2.6)	–	10.6	(1.3)	184.5
Investment properties	12.3	–	–	(0.2)	–	1.4	13.5
Donations	0.1	–	–	–	–	–	0.1
Projects	26.9	32.3	(25.9)	–	–	8.3	41.6
Kew Foundation	23.2	3.5	(5.2)	1.5	–	(23.0)	–
Share of associates	4.0	–	(0.2)	–	–	–	3.8
Total restricted	364.1	66.2	(40.2)	1.3	10.6	(3.9)	398.1
Endowment							
Orchid Fund	–	–	–	–	–	2.9	2.9
Shawdon Fund	–	–	–	–	–	0.1	0.1
Scott-Marshall	0.3	–	–	–	–	–	0.3
Robin Spare Book Fund*	–	–	–	–	–	–	–
Total endowment	0.3	–	–	–	–	3.0	3.3
Total reserves	435.0	145.0	(128.0)	0.7	10.6	–	463.3

Figures have been restated following adjustments to prior year capital and revaluation reserves (see note 29)

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

2024–25 restated

	At 31 March 2024	Income	Expenditure	Revaluation	Gains/losses	Transfers	At 31 March 2025
	£m	£m	£m	£m	£m	£m	£m
Unrestricted							
General – other	7.1	74.2	(76.6)	–	(0.1)	2.5	7.1
General – capital	45.2	0.2	(3.2)	–	–	15.4	57.6
Unrestricted – designated	–	–	–	–	–	–	–
Future capital and projects	14.1	0.6	(3.1)	–	–	(5.7)	5.9
Total unrestricted	66.4	75.0	(82.9)	–	(0.1)	12.2	70.6
Restricted							
Restricted – capital	111.5	23.4	(2.4)	–	–	(12.7)	119.8
Restricted – capital revaluation reserve	178.2	–	(1.7)	2.7	–	(1.4)	177.8
Investment properties	7.8	–	–	–	(0.1)	4.6	12.3
Donations	0.2	–	–	–	–	(0.1)	0.1
Projects	24.9	31.2	(28.8)	–	–	(0.4)	26.9
Kew Foundation	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	351.6	57.4	(35.0)	2.7	(0.4)	(12.2)	364.1
Endowment							
Scott-Marshall	0.3	–	–	–	–	–	0.3
Robin Spare Book Fund*	–	–	–	–	–	–	–
Total endowment	0.3	–	–	–	–	–	0.3
Total reserves	418.3	132.4	(117.9)	2.7	(0.5)	–	435.0

2024-25 balances have been restated (see note 29)

*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 £61.9m (2024–25: £70.6m restated) in line with consolidated reserves.
- RBG Kew restricted reserves of £394.3m (2024–25: £336.9m restated) exclude share of associates of £3.8m (2024–25: £4.0m).
- RBG Kew endowment reserves are £3.3m (2024–25: £0.3m) in line with consolidated reserves
- RBG Kew total reserves are £459.8m (2024–25: £435.0m). Per above these exclude share of associate of £3.8m (2024–25: £4.0m) and include investment in RBG Kew Enterprises of £0.3m (2024–25: £0.3m)

Transfers 2025–26	Foundation	Digitisation	Fixed assets	Investment property	EVE	Learning Centre & Outreach	At 31 March 2025 restated
	£m	£m	£m	£m	£m	£m	£m
Unrestricted							
General – other	8.6	–	–	–	–	(5.6)	3.0
General – capital	–	(26.1)	15.3	–	2.1	–	(8.7)
Future capital and projects	3.1	–	–	–	(2.1)	5.6	6.6
Total unrestricted	11.7	(26.1)	15.3	–	–	–	0.9
Restricted							
Restricted – capital	–	26.1	(15.3)	(0.1)	–	–	10.7
Restricted – capital revaluation reserve	–	–	–	(1.3)	–	–	(1.3)
Investment properties	–	–	–	1.4	–	–	1.4
Projects	8.3	–	–	–	–	–	8.3
Kew Foundation	(23.0)	–	–	–	–	–	(23.0)
Total restricted	(14.7)	26.1	(15.3)	–	–	–	(3.9)
Endowment							
Orchid Fund	2.9	–	–	–	–	–	2.9
Shawdon Fund	0.1	–	–	–	–	–	0.1
Total endowment	3.0	–	–	–	–	–	3.0

Transfers in 2025-26 include:

- Foundation charity transfer of £23.0m (see note 28)
- Digitisation transfer from intangibles to heritage asset collections
- Fixed asset transfers to unrestricted where funds have been spent on the purposes intended by the funder and there is no restriction on the completed asset
- Transfer of 39 Kew Green to investment properties following commercial let
- Transfer of spend in relation to completing EVE to capital
- Designation of funds for the Learning Centre and Outreach strategy

Unrestricted general reserves

These are funds which have been given to RBG Kew without any restrictions on use or generated from other charitable activities or trading. For 2024–25 this included unrestricted grants from the Kew Foundation charity, which are shown as a transfer from restricted to unrestricted in the year. For 2025–26 they include the transfer of £8.6m from the Kew Foundation charity with £5.6m being designated by RBG Kew for the Learning Centre and Outreach Strategy.

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. £10.7m transfer relates to fixed asset transfers between restricted funds (see below) with £2.1m of transfer from designated funds relating to the EVE project.

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. These funds include expressed wish legacies transferred from Kew Foundation charity.

Restricted funds

These are funds which have been given to RBG 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.

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 eleven 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 (2024–25: seven).

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 were disclosed as restricted funds prior to their 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. On transfer these funds have been allocated to the appropriate RBG Kew unrestricted and restricted funds.

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 Sainsbury Orchid Fund is used to provide funding connected with the advancement of education and learning
- through the promotion of study and enhancement of the orchid collection and orchid work at RBG Kew.
- The Shawdon Fund is used to support RBG Kew's annual winter lecture series with an emphasis (but not exclusively) on any aspects of the uses of plants for medicine.
- 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.

20. Analysis of net assets between funds

2025–26				
Consolidated	Unrestricted £m	Restricted £m	Endowment £m	Total £m
General – other	16.1	41.7	3.3	61.1
General – capital	45.8	154.6	–	200.4
Revaluation reserve	–	198.0	–	198.0
Kew Foundation charity	–	–	–	–
Share of net assets of associates	–	3.8	–	3.8
	61.9	398.1	3.3	463.3

2024–25 restated				
Consolidated	Unrestricted £m	Restricted £m	Endowment £m	Total £m
General – other	13.0	27.0	0.3	40.3
General – capital	57.6	119.8	–	177.4
Revaluation reserve	–	190.1	–	190.1
Kew Foundation charity	–	23.2	–	23.2
Share of net assets of associates	–	4.0	–	4.0
	70.6	364.1	0.3	435.0

2024-25 balances have been restated (see note 29)

RBG Kew reserves of £459.8m exclude share of net assets of associates (£3.8m). In 2024–25 RBG Kew reserves of £407.8m (restated) excluded Kew Foundation charity funds (£23.2m) and share of net assets of associates (£4.0m), and investment in RBG Kew Enterprises of £0.3m (2024–25: £0.3m).

21. Analysis of funds

2025–26				
Consolidated	Unrestricted £m	Restricted £m	Endowment £m	Total £m
Reserves balances at 31 March are represented by:				
Fixed assets	45.8	339.1	–	384.9
Investments	16.7	17.2	3.3	37.2
Net current assets	(0.6)	41.9	–	41.3
Creditors – more than 1 year	–	(0.1)	–	(0.1)
	61.9	398.1	3.3	463.3

2024–25 restated				
Consolidated	Unrestricted £m	Restricted £m	Endowment £m	Total £m
Reserves balances at 31 March are represented by:				
Fixed assets	57.6	297.6	–	355.2
Investments	4.3	30.9	0.3	35.5
Net current assets	8.7	35.7	–	44.4
Creditors – more than 1 year	–	(0.1)	–	(0.1)
	70.6	364.1	0.3	435.0

2024–25 balances have been restated (see Note 29 for details)

Net current assets comprise current assets less current liabilities and are allocated to funds based on the purpose for which the funds are held. Restricted net current assets relate to unspent grant income held for specific projects at the year end. Figures have been restated to reflect transfers between restricted capital and unrestricted reserves (Note 29), in addition current assets and liabilities have been consolidated to net current assets.

RBG Kew reserves of £459.8m exclude share of net assets of associates (£3.8m). In 2024–25 RBG Kew reserves of £407.8m (restated) excluded Kew Foundation charity funds (£23.2m) and share of net assets of associates (£4.0m) and include investment in RBG Kew Enterprises of £0.3m (2024–25: £0.3m).

22. 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. Details can be found in the resource accounts of the Cabinet Office: Civil Superannuation.

For 2025–26, employer contributions of £4.9m were payable to the PCSPS/CSOPS (2024–25: £4.9m) 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 2025–26 to be paid when the member retires and not the benefits paid during this period to existing pensioners.

Employees in PCSPS and CSOPS can opt to open a partnership pension account, a stakeholder pension with an employer contribution. Employer contributions of £0.1m (2024–25: £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 £2.3m (2024–25: £2.0m) and 1,023 staff were members of this scheme as at 31 March 2026 (2025: 825).

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 (£0.5m in 2024–25). 260 staff were members of the defined contribution scheme as at 31 March 2026 (2025: 229).

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

23. Commitments

At 31 March 2026, there were major financial commitments in relation to capital development expenditure of £13.9m (2025: £3.2m). The amount payable within one year is £13.9m (2025: £3.2m). Lease payments under non-cancellable operating leases due within one year were £0.1m (2025: £0.1m), and due within five years were £0.1m (2025: £0.1m).

24. Related and connected parties

RBG Kew is an arm's-length body and exempt charity sponsored by Defra and receives Grant-in-aid. We also work with other government departments and their sponsored bodies.

Fundraising services are provided by RBG Kew Enterprises to RBG Kew. RBG Kew Enterprises Ltd is a wholly owned trading

subsidiary of RBG Kew. It exists to generate commercial income in support of RBG Kew's charitable and statutory objectives. The company operates RBG Kew's principal commercial activities, including retail, publishing, licensing, catering and other trading initiatives, and gift aids its profits to RBG Kew.

To support its activities, RBG Kew Enterprises has three divisions – Commercial, Development and Commercial Innovation Unit. All fundraising costs (pay and other costs) are incurred by RBG Kew Enterprises – Development division and the majority are recharged to RBG Kew and were charged to Kew Foundation charity up to the point of its merger, at cost in line with the relevant service level agreements.

From 1 March 2026 the Foundation Charity transferred all assets, liabilities and operations to RBG Kew. Prior to this, RBG Kew Enterprises provided legacy fundraising services to RBG Kew and services to support the management of grants and investments to the Kew Foundation charity. RBG Kew also provided back-office support services to the Kew Foundation charity, including finance services.

At the point of transfer the fair value of identifiable assets acquired totalled £23 million. Restrictions in place for specific endowment funds are set out on page 61.

The Kew Foundation charity made grants to RBG Kew in the year totalling £5.0m (£3.6m in 2024–25).

There is 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 2026 one trustee on the Kew Foundation charity Board was appointed by RBG Kew (2025 one trustee). Steve Almond served as a trustee for both RBG Kew and the Foundation charity. 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 served as one of four independent trustees on the Kew Foundation charity until June 2026. In June 2026, the independent trustees for the Kew Foundation charity stood down and appointed two new trustees to wind down the charity following the transfer of activities and assets to RBG Kew.

RBG Kew recognises in its accounts its share of the net assets of material associates. The Bentham-Moxon Trust is a separately registered charity (registration no. 305966) which provides financial support for botanical collections and research and publications that further the work of RBG Kew. As at 31 March 2026, three members of RBG Kew staff were trustees, 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.

While RBG Kew does not control the Bentham-Moxon Trust, it is considered a material associate based on the proportion of trustees RBG 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, RBG 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 (2024–25: £0.2m) from the Bentham-Moxon Trust.

Kew Enterprises holds a 30% share in Kew Reach Limited, a commercial spin-out dedicated to ecosystems restoration,

Kew Enterprises has the right to appoint one director to the Kew Reach board. In 2025–26, expenditure incurred by RBG Kew was £0k (2024–25: £0k) and income received from Kew Reach was £52k (2024–25: £222k).

Kew Enterprises also holds a 7% share in Polypharmakos Limited, a commercial spin-out focused on identifying therapeutic compounds from plants and fungi. Kew Enterprises has the right to appoint one director to the Polypharmakos board.

In addition to the material associates, there are a number of other 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 director 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 is an external advisor to Agrisound. In 2025–26 expenditure incurred by RBG Kew was £10k (2024–25: £0) and income received from Agrisound was £0k (2024–25: £0k).

Professor Ian Graham, Trustee, was Director for BBSRC High Value Biorenewables NIBB until 2026. In 2025–26, expenditure incurred by RBG Kew was £0 (2024–25: £0) and income received from High Value Biorenewables was £23k (2024–25: £79k). Professor Ian Graham is also a member of various panels and committees for the Royal Society. In 2025–26, expenditure incurred by RBG Kew was £33k (2024–25: £27k) and income received from the Royal Society was £0k (2024–25: £61k).

Sir Paul Nurse, Trustee, is on the Board of Visitors at the Ashmolean Museum. In 2025–26, expenditure incurred by RBG Kew was £0 (2024–25: £0k) and income received from the Ashmolean Museum was £3k (2024–25: £0). Sir Paul Nurse is also President of The Royal Society. In 2025–26, expenditure incurred by RBG Kew was £33k (2024–25: £27k) and income received from the Royal Society was £0k (2024–25: £61k).

Dame Dervilla Mitchell, Trustee, is a Member of the Advisory Board for Department of Civil and Environmental Engineering at Imperial College London. In 2025–26, expenditure incurred by RBG Kew was £40k (2024–25: £56k) and income received from the Imperial College London was £23k (2024–25: £29k).

Dr Fiona Pathiraja, Trustee, is a Trustee at The Royal College of Art. In 2025–26, expenditure incurred by RBG Kew was £1k (2024–25: £0k) and income received from The Royal College of Art was £0k (2024–25: £0k).

Please refer to the remuneration report on pages 32–37 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.

25. Financial instruments

RBG Kew has direct exposure to market risk through investments (per Note 12) which are valued at fair value. RBG Kew has no complex financial instruments, and

the risk of exposure to credit, liquidity or market risk not reflected in the accounts is minimal.

26. 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.

27. Losses and special payments

Losses and special payments during the year totalled £0.2m (2024–25: £0.1m). There were no severance payments above delegated limits, and no debt provisions or stock losses above delegated limits.

28. Foundation Charity combination

On 1 March 2026, RBG Kew obtained control of the Foundations and Friends of RBG Kew through a transfer of all assets, liabilities and operations.

The combination was undertaken to improve operational efficiency as legacy administration, and finance and governance support are provided by RBG Kew and recharged to the Foundation.

No consideration was paid. In accordance with FRS 102 Section 34 and the Charities SORP, the combination has been accounted for as a public benefit entity combination that is, in substance, a gift.

Assets transferred and recognition of gift

All assets and liabilities acquired have been recognised at their fair values as at the date control was obtained. Fair values were determined using market value for investments, estimated values for legacies to be received and actual value for cash.

Fair value of identifiable assets and liabilities acquired	£m
Cash and cash equivalents	4.5
Investments	16.1
Debtors	3.8
Creditors and accruals	(1.4)
Net assets acquired by RBG Kew (entity)	23.0

As no consideration was paid, the fair value of the net assets received has been recognised within 'Donations and Legacies' for RBG Kew (as required by the Charities SORP for gifts of assets).

	£m
Fair value of net assets acquired	23.0
Consideration transferred	–
Gift recognised in RBG Kew SOFA (entity)	23.0

This income represents a non exchange transfer intended to further charitable purposes. As the Foundation charity is fully consolidated, this income is removed on consolidation and therefore does not appear in the SOFA.

Impact on the Charity's financial performance

From the date of acquisition to the year end, the following contributed to RBG Kew's results:

	£m
Income	0.1
Expenditure	–
Net losses on investments	(0.9)
Net movements in funds	(0.8)

Fund structure – Restricted, unrestricted and endowment funds

The funds transferred were classified as follows at the transfer date:

	£m
Restricted funds	8.3
Unrestricted funds	11.7
Endowment funds	3.0
Total funds acquired by RBG Kew (entity)	23.0

Restrictions relate to legacy funds where donors have restricted the funds for a particular use.

Endowment funds restrictions are:

- Sainsbury Orchid Trust Fund which is used to provide grants connected with the advancement of education and learning through the promotion of study and enhancement of the orchid collection and orchid work
- The Shawdon Fund which is used to support RBG Kew's annual winter lecture series with an emphasis (but not exclusively) on any aspects of the uses of plants for medicine

Key judgements and estimation uncertainty

Significant judgements applied in accounting for this combination included:

- Determining that the transaction meets the criteria for a Public Benefit Entity (PBE) combination that is, in substance, a gift
- Assessing the fair values of assets and liabilities, particularly legacy receivables

These judgements could affect the value of the recognised gift and assets transferred.

Governance and operational effects

Following the combination there have been no changes to the Board structure or services undertaken by RBG Kew in relation to legacy fundraising and administration. The transfer has been communicated to existing Executors.

29. Prior period restatements

All figures quoted below to illustrate the effect of restatements are for the consolidated group. All the changes relate to RBG Kew (Parent) so will have the same effect on the parent financial statements.

Correction of prior period error – buildings valuation

The addition of assets in 2024–25 applied incorrect assumptions in relation to indices and remaining lives of two DRC-valued properties, when off-balance sheet assets were valued for the first time in 2024–25. Tangible buildings valuations in fixed asset note 11 have been restated to include an increase of £26.8m as at 1 April 2024 and 31 March 2025. The change of the revised value within

2024–25 is assessed as immaterial and has not been addressed. The entire balance is assessed as restricted, and there is no effect on net income.

Correction of prior period error – buildings classification

In addition, tangible building opening figures have been restated for £6.9m of tangible assets which should have been classified as heritage operational as they are listed buildings. This impacts notes 11 and 12 but had no impact on fund accounting or net income, as there was not a material valuation difference between 1 April 2024 and 31 March 2025 for these assets. The impact on the Balance Sheets of these two issues is as follows.

	Tangible assets (note 11) £m	Heritage assets (note 12) £m
NBV as previously reported 31 March 2024	165.6	118.7
Error in tangible buildings valuation	26.8	–
Classification error: heritage operational assets included in buildings	(6.9)	6.9
Opening balance as restated 1 April 2024	185.5	125.6
Net movement as previously reported	(1.5)	9.8
Adjustments related to reclassification	(1.1)	1.1
Closing balance as restated 31 March 2025	182.9	136.5

Correction of prior period error – tangible asset fund accounting

An additional reclassification was necessary in respect of fixed assets other than land and buildings, which had incorrectly been classified as restricted. The adjustment to correct this takes place at 1 April 2024, and increases unrestricted funds by £10.7m, and diminishes restricted funds by the same amount split between the *restricted capital fund* (£6.7m) and the *restricted capital revaluation fund* (£4.0m).

For the same reason, an additional reserves transfer has been made within 2024–25 to reflect the proper fund classification for assets under construction additions, based on whether they relate to buildings or other fixed assets. Its effect is to transfer £1.9m from *restricted capital* to *unrestricted capital*. These fund accounting changes have no impact on the Balance Sheet or net income.

Change in accounting policy – grant income

In 2025–26, RBG Kew amended its grants and donations policy to better align with the Charities SORP guidance on entitlements for multi-year inward grant agreements.

Previously, receipts were recognised on a cash basis. The new policy, as described in note 2, under certain conditions ensures the recognition of future cash flows from written agreements that meet the SORP entitlement criteria. Kew has restated prior year balances and income to apply this change retrospectively, with the following effects on both the Balance Sheet and net income. Net asset changes have been reflected entirely in restricted funds, reflecting the nature of the income streams.

Total debtors (note 14)	
	£m
Opening balance as previously reported 31 March 2024	16.8
Impact of change in accounting policy at 31 March 2024	2.9
Opening balance as restated 1 April 2024	19.7
Change in debtors previously reported	(3.1)
Impact of change in accounting policy during 2024–25	3.2
Closing balance as restated 31 March 2025	19.8

Net income (SOFA)	
	£m
2024–25 as previously reported	10.8
Impact of change in accounting policy during 2024–25	3.2
2024–25 as restated	14.0

Taking the effect of all the prior period adjustments above together, the effect on funds has been as follows.

	Unrestricted	Restricted	Endowment	Total
	£m	£m	£m	£m
Funds as previously reported 31 March 2024	55.7	332.6	0.3	388.6
Correction for tangible buildings valuation	–	26.8	–	26.8
Correction for buildings classification	–	–	–	–
Correction for other fixed assets classification – opening balance	10.7	(10.7)	–	–
Impact of change in accounting policy – grant income	–	2.9	–	2.9
Funds as restated 1 April 2024 (note 19)	66.4	351.6	0.3	418.3
Fund movements previously reported other than transfers	(8.0)	21.5	–	13.5
Correction for other fixed assets classification – in-year AUC	1.9	(1.9)	–	–
Impact of change in accounting policy – grant income	–	3.2	–	3.2
Transfers as previously reported	10.3	(10.3)	–	–
Funds as restated 31 March 2025 (note 19)	70.6	364.1	0.3	435.0

Classification corrections – income

In addition, the following errors have also been corrected whose effects are limited to the classification of 2024–25 income.

- £1.9m gift aid incorrectly reported within note 5 (admissions £0.6m and membership £1.3m) has been restated to be reported within fundraising (note 4)
- £0.4m investment property income incorrectly reported within note 5 (other income) has been restated to be reported within investment income (note 7)

Classification corrections – within restricted funds

Finally, the 2024–25 transfers between restricted funds have been corrected to address the following error (no impact on total value of restricted funds as summarised above but affects the specific fund balances reported in Note 19).

- A £1.4m transfer to increase the restricted investment property fund, relating to the valuation of 55 Kew Green, should have diminished the restricted revaluation reserve fund instead of the restricted capital fund.

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E03609545

ISBN 978-1-5286-6505-6