

GARDENERS' ROYAL BENEVOLENT SOCIETY

England & Wales · Charity number 1155156

Details

Other names PERENNIAL

Status Registered

Legal form Charitable company

Company number [08828584](#)

Registered 2013-12-31

Register [View on the Charity Commission register](#)

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Activities

Objects: 1.1 THE OBJECTS OF THE CHARITY (THE "OBJECTS") SHALL BE:-1.1.1 THE RELIEF AND ASSISTANCE BY SUCH MEANS AS THE TRUSTEES SHALL DETERMINE TO BE APPROPRIATE IN EACH CASE OF GARDENERS OR PERSONS WHO ARE OR WHO HAVE BEEN IN LIKE EMPLOYMENT OR OCCUPATION OF THOSE CLOSELY INVOLVED IN GARDENING OR RELATED ACTIVITIES OR THOSE TRAINING TO BE GARDENERS OR PERSONS OF LIKE OCCUPATION AND THEIR SPOUSES OR WIDOWS/WIDOWERS OR UNMARRIED PARTNERS AND/OR IMMEDIATE DEPENDANTS (THE "BENEFICIARIES") IN NECESSITOUS CIRCUMSTANCES OR IN CIRCUMSTANCES OF POVERTY, ILLNESS, DISABILITY (WHETHER MENTAL OR PHYSICAL) OR OLD AGE; AND /OR1.1.2 THE ADVANCEMENT FOR THE PUBLIC BENEFIT OF EDUCATION AND TRAINING IN OR RELATING TO HORTICULTURE OR GARDENING; AND/OR1.1.3 THE PROVISION, MAINTENANCE OR ASSISTANCE IN THE PROVISION AND MAINTENANCE OF GARDENS AND OPEN SPACE FOR TRAINING, REHABILITATION AND OTHER CHARITABLE PURPOSES FOR PUBLIC BENEFIT AND IN PARTICULAR THE PRESERVATION AND MAINTENANCE OF GARDENS OF HISTORIC AND/OR AESTHETIC IMPORTANCE TO BE ENJOYED BY AND MADE AVAILABLE TO THE PUBLIC AT LARGE; AND/OR1.1.4 TO FURTHER SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Activities: Provision of casework and debt advice services and financial support to people employed in or retired from the horticultural industry who find themselves in difficulties arising from financial difficulties, ill health, disability, and /or old age. Support for education and training in horticulture.Preservation and maintenance of small gardens open to the general public.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,335,482	£5,556,491	£70,614,661	79
2023-12-31	£4,614,296	£5,997,215	£66,818,339	80
2022-12-31	£4,032,661	£5,066,096	£65,931,775	76
2021-12-31	£5,191,750	£4,315,218	£76,014,656	69
2020-12-31	£3,831,406	£3,780,413	£68,333,631	64

Trustees

Name	Role	Appointed
Paul Rochford	Chair	2019-11-19
Barbara Jean Segall		2022-02-08
David Buchanan-Cook		2020-07-14
Guy Matthew Moreton		2025-12-02
Helen Louise Seal		2022-05-17
James Sinclair Taylor		2025-03-21
Julia Ann Collins		2025-12-02
Lilidh Charlotte Matthews		2025-03-21
Ms Cindy Peck		2017-05-16
Neville John Stein		2024-07-09
Richard Lloyd Lawton		2021-05-11
Richard Timothy Capewell		2024-07-09
Steven Mark Palmer		2016-02-09
Susan Mary Burgess		2024-07-09

GARDENERS' ROYAL BENEVOLENT SOCIETY

England & Wales - Charity number 1155156

Accounts

Registered number: 08828584
Charity numbers: 1155156
SC040180

GARDENERS' ROYAL BENEVOLENT SOCIETY

(COMPANY LIMITED BY GUARANTEE)

ALSO KNOWN AS PERENNIAL

**TRUSTEES' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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CHAIRMAN'S FOREWORD

The demand for the services Perennial provides remains underpinned by the ongoing cost of living crisis and pressures on statutory services, both in health and social care. Coupled with this, the announcement in the Chancellor's autumn statement that employers' NI contributions would rise is likely to generate further demand for the support the Charity provides. Nevertheless, against this background, Perennial remains well placed to continue to provide horticulturists and their families with the vital help and support that is needed.

To ensure that the organisation remains fit for purpose now and equipped to deal with the challenges referenced, in 2024 the Board and Senior Leadership Team undertook a strategy refresh, setting out Perennial's direction of travel for 2025 to 2029.

During 2024, Perennial provided information, advice and support to 2,136 individuals and their families, a decrease of 4% compared to 2023. Further, we have witnessed a decrease in the number of people engaging with our Prevent activities.

In addition, in collaboration with the Social Innovation Group at the University of Exeter, we conducted a Wellbeing Survey providing insight into the challenges facing the horticultural community. This will prove valuable in the development of new initiatives to support them.

Our gardens are Perennial's shop window and the three existing gardens at York Gate near Leeds, Fullers Mill near Bury St Edmunds (which featured on BBC Gardeners World in October) and The Laskett near Hereford, experienced a busy year. Further, we continue to identify additional gardens across the UK to build on our existing portfolio.

Financially in terms of our investments, we witnessed further recovery from the volatility seen in recent years. Further, our balance sheet remains strong, and we are well placed to continue to support the horticultural community and their families while continuing to work towards our longer-term goals including expanding our reach and impact across the horticultural industry.

I would like to thank Carole Baxter, Simon Goodenough, Maureen Hart and Emma Tinker, who all stepped down as Trustees in 2024. Their respective contributions to the charity over many years will be missed. It is with great sadness that I must report that Simon Goodenough passed away in February 2025. Simon was well respected across the horticultural sector and was a champion of Perennial.

Finally, it is a tradition for the Chairman of Perennial to use this report to offer a heartfelt thank you to the many hundreds of people who give their time and their talents so generously and who make Perennial such a very special organisation. This extraordinary group, motivated by their love of horticulture and the people that work within it, can be found across the UK supporting every aspect of our operations. A word of sincere gratitude must also go to the 26 people who left a gift to Perennial in their wills in 2024. Their generosity and thoughtfulness is greatly appreciated.



Paul Rochford
Chairman

OUR ACTIVITIES

Help Services – Advice, Information and Support

We build better futures for everyone who designs, builds, grows and maintains gardens and green spaces across the UK. We do this by providing free confidential advice, information, tools, training and resources. By working collaboratively to create an industry-wide understanding of the challenges people face throughout their lives and the solutions that make a long-term difference.

Services are designed to help people and their families experiencing crisis, unexpected or life changing events. Providing tailored support that delivers long-term solutions that improve quality of life. Addressing challenges like housing, health, money, employment, training, benefits, family and relationship issues, as well as signposting people to specialist services including legal advice, physiotherapy and relationship services. We aim to build the skills, knowledge and behaviours people need for their future. With our welfare support providing short-term safety nets to enable people to access essential food, heating, travel, housing and travel costs.

Our help and support services are available to everyone working in the horticultural industry. Our approach is based on prevention and early intervention; empowering people to make informed decisions; building resilience and delivering outcomes that make a real and lasting difference in people's lives. Working towards a collective vision where everyone is able to identify and meet their needs and those of their families. Our strategies focus on the four pillars of wellbeing:

- Health and wellbeing
- Financial wellbeing
- Career success
- Networks and relationships

Our helpline service provides advice and information to people working across horticulture and their families. People contact us about health issues, employment, housing, training, money and debts, but we are happy to help with any issue people may be facing, however complicated. More complex issues are passed to our UK-wide Casework, Money and Debt Advice teams who help individuals find solutions where problems are difficult to navigate on their own, or where they need specialist support from our partners.

Perennial is regulated by the Financial Conduct Authority (FCA) to provide debt advice and debt counselling services to people in horticulture who are experiencing debt issues. This can include helping people to understand how to better manage their money, reduce the impact of debt on their lives and help build long term financial resilience. All our Money and Debt Advisers are accredited money advisers and registered Debt Relief Order intermediaries.

Some individuals or groups find it difficult to take advantage of available services and opportunities. This could be, for example, because of a disability, language or financial constraints. During 2024 we began to develop our community outreach programmes. Our aim is to actively engage with horticultural communities, to build strong relationships, deliver services and empower the horticultural community to work collaboratively to address shared challenges, influencing what matters to them, and to take more control over their lives.

Our outreach and community development plans combine activities such as delivering information and advice events, creating volunteer opportunities, sharing advice and information digitally, and forming partnerships with other services and key stakeholders.

We have continued to focus on delivering the impact that people in horticulture have identified build better futures and measuring the effectiveness of our interventions.

Preventative Activities

Some of the most important services that we provide help prevent critical needs developing. This includes a range of activities managed by our prevention and development teams using holistic approaches that deliver meaningful change in people lives. We understand that prevention activities and promoting wellbeing has the potential to reduce the demand for remedial and crisis services, as well as improving the outcomes of people who need our help. Our preventative work focusses on the four areas that we know through our research build better futures:

- Health and wellbeing (physical and emotional);
- Financial wellbeing;
- Career success (employment, training and skills);
- Social networks and relationships.

We aim to empower people to build greater health and financial literacy, and we can only achieve this by working collaboratively with the industry educating, informing and influencing people. To achieve our goals, we have undertaken a range of activities. All our work is underpinned by comprehensive research and working with those who have lived experience. In partnership with Exeter University, we embarked on our second Wellbeing Survey and research project. To date over 1,400 across the horticultural industry have shared their thoughts and experiences. The research was published in May 2025.

Our financial wellbeing work has continued to provide the tools and knowledge to everyone to feel able to pay their bills today, deal with unexpected costs and build a healthy financial future. To support our goals, we launched supporting campaigns such as Be Money Smart which along with our free money management tool, nudge, helps build financial knowledge and confidence.

Across health and wellbeing, we are continuing to deliver health literacy programmes to address the key health issues of:

- Mental health and wellbeing;
- Musculoskeletal health;
- Heart health.

Providing Financial Help

Our financial support programmes are an essential part of the safety net Perennial provides for people unable to gain the help they need from statutory services. We can provide one-off, or time limited, financial help for people entering our services. People may need our help after experiencing a bereavement, redundancy, life-changing diagnosis or another significant life event. We work with people to support their short-term needs, including meeting immediate needs of providing food and heating, whilst working on longer-term solutions to help overcome the challenges they are experiencing. We work with people accessing our services to identify their strengths and challenges. We support people to gain the information they need to make informed decisions and support them to access housing, health, social care and legal advice, as well as providing employment support and training. We review government support they may be eligible for and support them to access benefits, needs assessments and other forms of support. We provide direct financial help to ensure families receive short-term support whilst longer-term solutions are put in place. For example, supporting transport costs for those experiencing hospital treatment, contributing to rent deposits for those experiencing homelessness or domestic abuse.

Accommodation

The Charity provides rented accommodation for people who have retired from horticulture in a small number of self-contained bungalows.

Gardens

We own three gardens of national significance. The Laskett, at Much Birch near Hereford, was created by Sir Roy Strong and his late wife Julia Trevelyan Oman and represents a highly personal, autobiographical garden design. It came into the ownership of Perennial in February 2021.

York Gate near Leeds, a legacy from the Spencer family in 1994, is a leading example of late 20th century garden design following the arts and crafts style.

Fullers Mill at West Stow, near Bury St Edmunds, is an enchanting seven-acre woodland garden on the banks of the River Lark. Created by the late Bernard Tickner, he left it to Perennial in 2017.

In addition to being gardens of national significance and centres of horticultural interest, our gardens continue to provide local hubs from which the Charity is able to promote itself: garden-loving visitors are attracted to the garden and leave knowing more about Perennial. These hubs provide an opportunity to build a volunteer community and supporter network, to raise local awareness, generate income and help the Charity to build better futures for people working in horticulture in the surrounding area and beyond.

Our gardens are open to the public and are fully owned and cared for by Perennial.

In addition, we have a pledged garden which, in due course, will become part of Perennial's portfolio and a number of potential additional gardens.

Marketing the Charity

As an occupational charity, Perennial is dedicated to ensuring that everyone who works in, or who is retired from, horticulture is aware of the support we provide and feels confident reaching out to us for help when needed. Perennial's aim is that our message reaches all people and sectors within the horticultural industry as well as the organisations and individuals who employ them.

At the heart of our work is our vision: a world where everyone in horticulture is equipped to live healthy, happy and successful lives. Guided by our vision, we strive to build better futures for people in horticulture and their families, empowering them to overcome challenges and thrive both personally and professionally.

Funding the Charity

Perennial relies on legacies, donations and fundraising activities for approximately half of its income.

This is supplemented by investment income from funds donated over many years to provide sustainable long-term benefits. Maintaining the value of our investments, and the income they generate, is an essential means of underpinning the Charity's continuing operations.

The Charity also receives other income from visitors to our gardens and rent from our tenants. It does not receive any government funding.

The Charity sells a wide range of plants, cards, gifts and gardening-related items, as well as running cafés at our gardens, to generate funds and raise its profile through its wholly owned trading subsidiary, Perennial Trading Ltd (previously known as GRBS (Enterprises) Ltd).

Running the Charity Effectively

Perennial has a strong organisational structure, underpinned by a Board of Trustees and supported by four standing committees which follow the principles contained in the Charity Governance Code.

A small team of staff at Leatherhead provide support functions covering governance, finance, marketing, fundraising and HR.

Delivery of Our Activities

Other than our three gardens and our accommodation for people who have retired from horticulture, all of which are in England, Perennial provides its helpline, prevent, casework and debt advice services, including providing financial assistance where necessary, across the United Kingdom, including Scotland, Wales and Northern Ireland.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Charity measures its achievements and performance against its strategy which is described in more detail on page 16 and will be continually updated to reflect progress.

Responding – Our Casework and Helpline Team

Often people access our services to help manage a key life event, with a tenth of them experiencing a crisis or emergency situation, such as taking on caring responsibilities, being diagnosed with a life-changing illness or experiencing a bereavement. Often life events significantly impact on people's wellbeing and their household income.

During 2024, we provided advice, information and support to 2,136 individuals and their families (2023: 2,221). In 2024, our helpline handled 1,657 contacts from people seeking advice and information (2023: 1,743). Over 44% of people found their question could be answered directly by our helpline team. We also provided webinars and group information sessions to 759 people (2023: 639).

Our services continue to provide help to increasingly complex situations, enabling people to cope with life-changing events and providing access to statutory sources of support including access to a complex social care and benefits system.

Following a review of our physiotherapy services, 29 people were referred. 87 people gained advice via 133 calls to the legal advice helpline, with 41% of people needing advice on employment law, 10% family law, 10% with consumer concerns, 3% with business and tax concerns and 7% of people needing help with wills and probate.

Responding – Our Money and Debt Advice Service

Our FCA regulated activity is undertaken by our team of qualified debt advisors who are IMA-accredited. The Money and Debt Advice Service helped a total of 318 individuals and their families during 2024 (2023: 370). In 2023, we implemented the Financial Conduct Authority Consumer Duty rules. During 2024, we tested, reviewed and monitored how Perennial provides good outcomes for people accessing our services. This includes the results and actions of monitoring and testing of service user outcomes, focusing on areas where issues have been identified and progress with remediating these areas.

We have focused on:

1. The qualitative and quantitative outputs of monitoring and testing activity undertaken to assess whether good customer outcomes are being delivered under the four Consumer Duty outcomes and how Perennial promotes a service user led approach.
2. The actions taken by us to improve customer outcomes within appropriate timescales, depending on the severity of risk to the business and harms to its customers.
3. The governance and strategy of the business (both current and future) and whether they promote good customer outcomes.
4. The effectiveness of data management to ensure Perennial has adopted an appropriate and proportionate approach to data monitoring, collation and retention for its intended purpose, and production of data-driven conclusions.

The Money and Debt Advice Service successfully negotiated and agreed £185,878 (2023: £566,071) of debt write-offs or successfully disputed debts for our service users. This amount fluctuates each year, based on the nature and amount of debt that people accessing the service present with.

Responding – Our Financial Assistance

We understand that sometimes, unexpected or life-changing events can turn lives upside down. We also understand that everyone can experience financial difficulties or struggle to meet everyday living costs. Our help services support individuals and families who have experienced unexpected and life-changing events, including homelessness, redundancy, bereavement or as a result of an accident.

Our financial support programmes are an essential part of the safety net Perennial provides for people unable to gain the help they need. Our financial support programmes have been designed and developed in response to the needs of people working in horticulture. They reflect the needs of people living on a low income who need a little additional help to reduce their financial pressures and provide vital support for people coping with a crisis, unexpected or life-changing event, whilst we work towards long-term solutions and planning for the future.

In addition to maximising income from statutory sources, we provided access to £13,889 (2023: £28,659) of direct help to people who are struggling to meet the essential costs of food, heating and clothing. We have continued to help those who have been recently diagnosed with life-changing conditions, enabling them to travel for treatment and vital hospital appointments, as well as supporting people to access physiotherapy, employment support and legal advice.

Housing and the costs of housing continues to be one of the key issues facing people across the industry. With rents continuing to rise and people trying to manage higher mortgage rates, more people are falling behind with their housing costs. We provided £17,894 (2023: £20,052) of support to people whose homes were at risk. Our Money and Debt Advice Teams provided £21,014 (2023: £25,116) of debt relief to people accessing our services.

Sometimes, people need ongoing financial support. We offer longer term support to people experiencing life-changing and unexpected events, whilst working to achieve sustainable outcomes. We provide access to specialist advice and information including legal advice, health and social needs assessments, home care, and bereavement support. We support individuals to access statutory benefits and services along with additional sources of financial and practical support.

In 2024, we provided £137,672 (2023: £133,153) to support people access training and retraining initiatives including where it was no longer possible for people to continue working in horticulture, the main area of support being for four trainees who work at Perennial's own gardens.

Responding – Our Prevent Activities

Our influence, education and information through our preventative activities has grown exponentially over the last five years, with a key focus on learning, financial and health and wellbeing literacy. There has been a decrease in 2024 with 17,677 engagements with our prevent services and activities (2023: 31,404), reaching 10,917 people.

We continue to develop our understanding of the changing and evolving challenges people working in horticulture face, undertaking research into the needs of those living and working in Scotland. Our preventative work helps people stay healthy, happy and independent for as long as possible. Our work aims to reduce the chances of problems from arising, when they do, providing the skills, knowledge and tools to supporting people to manage challenges as effectively as possible.

We have continued to deliver programmes and activities that respond to identified needs. The mental health first aiders pilot project trained just under 100 people who are now part of the mental health first aiders network facilitated by Perennial. We will continue to influence and inspire people across the industry to make mental health a key priority.

To support our aim of building health literacy, our Wellbeing Platform and App has 947 people (2023: 749) regularly engaging with the platform and its content with 6,763 views (2023: 7,445) on our health and

wellbeing information. There were 5,531 engagements with our learning and development resources and a further 1,100 engagements with our general wellbeing and carers resources.

Nudge, our free money management tool, has provided information and resources to 341 people (2023: 288). Running alongside this, we have delivered financial wellbeing Be Money Smart campaigns on everyday money tips and asking everyone to "do one thing today" to help look after their financial wellbeing. People across the industry engaged with this information (3,556) (2023: 7,107) helping to build resilience and better money management.

Responding – Our Accommodation

The Charity manages a small portfolio of retirement accommodation comprising seven bungalows: six in Cambridgeshire and one in Hampshire. Where help with third party accommodation is necessary, Perennial provides advice and support to find a safe home that meets individual needs and can provide financial help towards rent deposits, moving and insurance costs.

Responding – Our Gardens

In line with many other outdoor-based visitor attractions the weather and a number of storms did not work in our favour in 2024. Overall visitation was down across the gardens but there are positives with growth in retail, cafe and plant sales. There is also growth in membership sales at each of the gardens, demonstrating a growing love of visiting the gardens, the benefits of which will be experienced for years to come.

York Gate

The Spencer family garden at York Gate has been in the care and ownership of Perennial since 1994.

Visitor numbers fell by 12% to 20,497 (2023: 23,321). This was primarily due to inclement weather. Retail sales fell by 7%, however the cafe performed well with income growth of 1%. Membership sales grew by 16% bringing in valuable income to York Gate.

The garden is extremely popular among new and returning visitors and the staff team is supported by some 180 volunteers whose time, talents and personalities bring incalculable value to the running of the garden and the experience that visitors enjoy.

Fullers Mill Garden

We continue to maintain Bernard Tickner's unique garden, which he entrusted to us on his death in 2017, as a destination of importance, beauty and tranquillity for garden lovers, in line with his wishes.

In 2024, the garden had a total of 8,817 visitors (2023: 11,839). The decline in visitors was due to both weather and infrastructure issues. A 15% growth in membership sales and Gift Aid recovery compensated for the lower admissions income. Café and retail sales were lower, in line with the loss of visitors, but plant sales remained level with last year. Total revenue fell by 5%.

The project to improve the visitor facilities at the garden is currently being reviewed to define what best looks like to maintain the special nature of Fullers Mill and the surrounding environment. We will report progress in our next annual report.

The Laskett Garden, Herefordshire

The Laskett Garden, created by Sir Roy Strong and his late wife, Julia Trevelyan Oman is a very well known, highly personal garden and Perennial is honoured that Sir Roy chose us to be its custodian. In early 2020, Sir Roy decided to transfer the house and gardens to Perennial as a living gift and The Laskett came into the care and ownership of Perennial in February 2021.

The Laskett visitor business is growing slowly and achieved 2,947 visitors in 2024 (2023: 2,339). There has been growth in admissions income and membership sales, though less than expected. Cafe sales almost doubled on 2023 and plant sales saw 243% growth on last year. Retail shop sales grew by 22% on 2023.

Work is in hand to establish the necessary plan for the garden's long-term management and development to ensure that it continues as a garden of national significance and quality with suitable visitor amenities, while also becoming a hub for Perennial's services to people in horticulture in the surrounding area. Key to this will be the building of the team of staff and volunteers. We now have 26 volunteers who bring much knowledge and enthusiasm to the task of conserving and developing this special garden.

Future Perennial Gardens

Graham Robeson and Alan Gray have pledged their wonderful Norfolk garden, East Ruston Old Vicarage, to Perennial. Graham and Alan have spent 50 years creating the 32-acre garden from scratch and feel that the time is right to secure its future by bequeathing it to Perennial.

Increasing Reach Through Our Gardens

Our gardens play a vital role in raising awareness of Perennial. They attract thousands of visitors who, while captivated by the beauty of the gardens, are also keen to learn more about how Perennial supports people in horticulture. The gardens gain significant attention from the gardening press, leading to regular features in publications, online platforms, and on television. In 2024, Fullers Mill was featured on BBC's Gardeners' World, following York Gate's feature in three episodes the previous year.

In addition, the gardens have a strong social media following, with thousands of people engaging with and sharing content. This widespread exposure helps to amplify our message and highlights the important work we do for those in horticulture. The gardens also serve as prime locations for photography and filming, further extending our reach and visibility.

Engaging with the Horticultural Sector

We aim to connect with everyone working in or retired from horticulture, as well as those who value the dedication and expertise behind maintaining the UK's gardens, sports grounds, and green spaces.

Perennial is a small team supporting a large and diverse industry with hundreds of thousands of individuals. The horticultural sector is broad, encompassing numerous specialised areas that often operate independently of one another. This diversity means we tailor our communications to engage with each group effectively.

For the benefit of everyone who could gain from Perennial's support, we must remain at the heart of the sector, working to unite it and raise awareness. Together, we can ensure that Perennial's message reaches all those in need, empowering them to access the help they deserve.

Trade associations and businesses play a critical role in raising awareness for Perennial, ensuring their members and employees know they can access advice and support throughout their lives. Sharing Perennial's message is invaluable, but actively supporting the charity through volunteering and fundraising initiatives fosters a sense of belonging and connection with Perennial. This connection can also encourage individuals to feel more confident about reaching out for help in the future.

In 2024, the number of companies joining as Perennial Partners grew by 22%, reaching a total of 196 (2023: 161). Additionally, many trade shows generously supported Perennial by offering free exhibition space and promoting the Charity to their audiences. These efforts have greatly expanded our reach within the horticultural community, helping us connect with even more people. Both our services and corporate teams must continue to work closely together to provide better support, enabling us to not only deliver our services but to grow our network of partners in 2025. This collaborative approach will help drive sustainable growth, improve our impact, and create lasting value for everyone we support. Building on the foundations laid in 2024, we will continue to realign our focus to be more visible to the horticultural industry.

Plants for Perennial remains a standout initiative for the charity. In 2024, working with four major wholesale nurseries – Allensmore Nurseries, Bransford Webbs Plant Company, Wyevale Nurseries, and

New Leaf Plants, it raised £12,571 (2023: 16,443). This successful activity continues into 2025. Plants for Perennial is a fantastic example of businesses across the industry coming together to support a fundraising initiative that underpins the vital work we do.

By offering cloakroom and plant crèche services at the Harrogate Flower Shows, RHS Chelsea Flower Show, and RHS Hampton Court Garden Festival, we successfully raised over £20,000. These services also provided an excellent opportunity to engage with garden-loving audiences and share information about our work, further raising awareness. For 2025, we will offer cloakroom services and provide a pop-up information and advice kiosk (within the exhibitor café) at the RHS Chelsea Flower Show.

Perennial Website

The new Perennial website (launched in April 2024) represents a significant improvement, reflecting a substantial step forward in our online presence. This development underscores our commitment to investing in future growth opportunities and amplifying our digital footprint. The website is a critical asset to improve engagement levels, increase awareness through Search Engine Optimisation (SEO) activity, and become a valuable resource.

The new site improves upon:

- Enhanced flow and navigation to improve user experience and provide clear signposting;
- Easy to use for people with low levels of digital expertise;
- Adaptive design for improved mobile browsing;
- Increased engaged traffic/site visitors;
- Development of key landing pages for enhanced SEO;
- Implementation of a robust SEO strategy;
- Establishment of a content strategy and enhanced storytelling.

The online world remains a crucial platform for connecting with potential service users and supporters across all generations, as both younger and older audiences are becoming more digitally active.

Social Media

Our social media presence continues to grow, with a 10% increase in followers, now exceeding 66,000 across all platforms. Engagement has risen significantly, and our supporters are actively sharing posts with their networks to help spread the word.

Email Subscriptions

E-news subscriptions have also grown by 10%, with our regular emails now reaching over 18,000 people. Impressively, around 40% of recipients open these emails consistently, which is above average for charity email marketing. Additionally, we conducted an e-news de-duplication process to remove redundant contacts, further improving engagement and effectiveness.

Database

Our database of supporters continues to grow and is now currently 107,000, of which 14,000 receive a printed copy 'Perennial News' twice a year, which includes information about the impact we are having on people's lives and the fun to be had joining in with fundraising activities.

Perennial Branded Products

Our branded products continue to increase awareness, with our expanding and ever-popular souvenir range playing a supporting role. Perennial-branded Christmas cards remain an important product for raising awareness, complemented by our everyday card range, available year-round. Meanwhile, our 'Beautiful Gardens' calendars and diaries are stocked by high street retailers, ensuring broad reach and accessibility.

Wellbeing Survey

Perennial, in partnership with University of Exeter, conducted a wellbeing survey in 2024, with the initial results announced at an event held at the Royal Botanic Gardens, Kew.

The survey examined the daily lives of those working in horticulture (both at work and outside of it) to better understand the pressures and challenges they face.

It went beyond health and wellbeing, covering topics such as finances, careers and training, social connectedness, and lifestyle.

The full findings and results will be published in 2025 and will provide valuable insights to help shape the Charity's direction and the services we offer, while also serving as a snapshot of the wellbeing of the horticulture industry.

Delivering Today, Tomorrow and Always

Our help services work with people facing some of today's most complex challenges that can often seem overwhelming and whose effects can be long-lasting. Every day we see the very real and devastating effect of adverse life events which impact people's futures.

Our teams work efficiently to deliver immediate crisis support to provide a vital short-term safety net, whilst we explore and implement longer term solutions. Longer term solutions can prevent problems becoming more complex, a crisis from deepening or problems becoming entrenched. By delivering help early, we can improve an individual's and their family's outcomes across employment, education, safety, housing, relationships, health and wellbeing, leading to better future prospects. Often this requires long-term support.

The Trustees believe it is important to hold sufficient investments to provide the Charity with the financial strength and resilience to survive today's economic uncertainties in order to support people in horticulture today, tomorrow and always.

FINANCIAL REVIEW

Operating Results

The financial statements show an operating deficit of £1,221,010 (2023: £1,382,919), but after investment gains of £5,018,231 (2023: £2,268,963), funds increased over the year by £3,797,221 (2023: £886,044).

Various factors complicate the comparison of operating results from 2024 to 2023 though:

1. In 2023, the operating deficit included a one-off £242,707 donation as the HTA transferred their Benevolent Fund to Perennial;
2. In 2023, we recognised a £450,000 impairment in the carrying value of Attleborough Lodge;
3. In 2023, investment income included a bonus receipt of £100,000;
4. In 2024, Attleborough Lodge and another property were sold, resulting in a total net gain of £321,261.

If these four factors were excluded, the underlying deficit for 2024 was £1,542,271 compared to a deficit of £1,275,626 in 2023.

The increase in the deficit primarily arises due to decreases in legacy income and investment income.

Income

Perennial's three main sources of income are from investments, legacies and donations and fundraising.

Investment Income

The Charity's investment objective is to generate an income to supplement legacies, donations and other fundraising income and to achieve long-term capital growth above inflation. Investment income is a core component of our funding, but it only covers about a fifth of current expenditure.

Net investment income after management fees decreased by 29%, although 7 percentage points of that decrease relates to the one-off £100,000 receipt in 2023 from our property fund (referred to above). The balance relates to a fall in yields due to underlying investments shifting away from the UK to geographic sectors that pay lower dividends, but which have greater potential for capital growth.

As referred to earlier, investment gains in 2024 remained strong, building on the gains of the previous year.

Legacy Income

Over the medium-to-long-term, legacies are a vital source of income. Our ten-year-average legacy income remains around £1m but, as a proportion of operating costs, it reduces as the Charity's scope of activities increases. Significant receipts in one year can also distort year-on-year comparisons.

We deeply appreciate all legacy gifts. Larger legacies, especially, enable us to create a more lasting impact for people in horticulture.

Donations and Fundraising Income

Our ability to generate sufficient, sustainable, and growing voluntary income is essential to expanding our services, extending our reach, and ultimately supporting more people in need. We have always provided information, advice, and support to everyone who turns to us, but as awareness increases, so does demand for our services. Ultimately, this will present new challenges.

The generous donations from the National Garden Scheme and Scotland's Garden Scheme are important components of our income. Both donations directly support our Debt Advice and Casework Team as shown by allocating them to the Gardeners' Royal Benevolent group of designated funds (see Note 5 on page 37).

Excluding one-off items in 2024 and 2023, underlying donations income increased by 5%.

All forms of regular giving provide important, relatively stable sources of income:

- Our Perennial Partner corporate supporter scheme is an important income stream which generated £115,183 (2023: £111,942), an increase of 3%. Our Partners recognise the benefits of working together and help us to promote Perennial to their employees.
- The Friends of Perennial membership scheme raised £129,301 (2023: £93,442), an impressive increase of 38% demonstrating its popularity.
- The Fellowship programme, for individual supporters who make significant annual donations, increased by 17%, raising £55,800 (2023: £47,709).

Our Special Events programme generated a contribution of £29,964 (2022: £27,962). The programme has been reviewed and will be relaunched in 2025 as "Exclusive Garden Tours".

The new Dig Deep Fundraising Lunch in October was a great success, raising £22,308.

Trading Results

The trading subsidiary made a profit of £37,041 (2023: £44,767). The subsidiary generates a profit through trading activities at our three gardens as well as by online and mail order sales.

Total catering income increased slightly to £413,204 (2023: £409,478). The café at York Gate is open five days each week for most of the year even though the garden itself is closed during the winter.

Income generated from the gardens' shops decreased by 7% to £87,291 (2023: £93,457). Mail order and online sales increased by 7% to £53,249 (2023: £49,861).

Income from plant sales increased by 4% to £89,453 (2023: £85,746).

Our team of volunteers work hard to fulfil orders, manage stock and look after customers. Their support is critical in minimising the costs of our trading activity.

Perennial received £13,983 (2023: £17,609) of donations included with customers' orders plus corporate donations of £269 (2023: £1,990) as a result of trading relationships with Perennial Trading Ltd. The Charity also benefits in other less tangible ways such as the marketing value generated by our online shop, sales leaflets, the Christmas catalogue and our branded greetings cards, helping to grow public awareness which is important for future donations and legacies.

Gardens

Our gardens attract thousands of paying visitors each year, many of whom become Friends of Perennial and long-term supporters of the Charity, as well as providing the trading revenue described above.

Admissions income grew slightly to £148,163 (2023: £146,755), mainly due to entrance fees having been raised in 2024 at Fullers Mill and York Gate gardens. This was offset by 14% fewer visitor numbers in total.

Perennial recognises that although the gardens are an important shop window, it is essential that financial performance is substantially improved. The recruitment of a Gardens & Commercial Development Director and targeted investment should improve performance over the next few years.

Expenditure

Charitable Expenditure

Excluding trading subsidiary expenditure, over 45% of the Charity's expenditure is aimed at providing practical, emotional and financial support to our service users. This includes the cost of providing our services, the financial assistance given to service users and our retirement accommodation.

The cost of running the advice and casework teams increased by 6% to £1,764,002 (2023: £1,671,614), mainly as a result of filling roles that had been vacant in the previous year.

Expenditure on grants and benefits decreased by 13% to £396,109 (2023: £452,833) due to lower demand from 4% fewer service users. Providing financial assistance to people in crisis, helping with essential items such as food and heating, will always be part of our toolkit and is driven entirely by need.

There is far more to our service than just financial support. The priority is to prevent existing problems from escalating and then prevent other problems from arising in the longer term. We provide access to support for mental health problems, muscular skeletal disorders and employment issues.

Over 15% of the Charity's expenditure is spent raising awareness of Perennial and making potential service users aware of how we might help them.

Marketing costs decreased to £743,337 (2023: £902,226) due to refocussing activities in 2024, using fewer external contractors and not repeating some activities from 2023, such as not having a trade stand at RHS Chelsea Flower Show in 2024.

Just under 24% of the Charity's expenditure is spent on running and maintaining the gardens. Staff costs directly associated with plant sales and catering are recharged to the trading subsidiary.

In total, 84% of the Charity's expenditure is spent on its charitable purposes. The remaining 16% is spent on fundraising (11%) and investment management fees (5%).

Position

The Charity remained in a robust financial position as it moved into 2025 and continues to be well placed to tackle the challenges ahead, thanks to the level of resilience provided by our reserves, underpinned by our investments.

Operating cash flow has been carefully managed throughout the year. £700,000 was withdrawn from our investments to maintain liquidity. Access to cash at short notice from investments is readily available as and when it becomes necessary.

Reserves

As stated in the Reserves Policy, the Trustees aim to hold free reserves of between £4.4m and £5.4m (free reserves exclude restricted and designated funds and the net book value of all assets held for operational purposes, including the Leatherhead Office and our gardens).

Of the £70.6m shown as Total Funds in the Balance Sheet as at 31 December 2024, the Charity holds £5.2m as free reserves:

	General Funds	Designated Funds	Restricted Funds	2024 Total	2023 Total
	£m	£m	£m	£m	£m
Balance Sheet value	6.4	62.9	1.3	70.6	66.8
Less: Fixed Assets (<i>Land & buildings, IT, etc</i>)	(0.8)	(4.4)	-	(5.2)	(5.5)
Working Capital (<i>cash at bank only</i>)	(0.4)	-	-	(0.4)	(0.6)
	5.2	58.5	1.3	65.0	60.7
Gardeners' Royal Benevolent Funds	-	(47.5)	-	(47.5)	(44.0)
Gardens Funds	-	(8.4)	-	(8.4)	(8.2)
Lironi Training Fund	-	(2.6)	-	(2.6)	(2.8)
Children's Fund	-	-	(1.3)	(1.3)	(1.2)
Free Reserves	5.2	-	-	5.2	4.5

Free reserves are within the target range. The Trustees anticipate that the Charity may need to draw on its reserves in 2025 by up to £2m. The level of free reserves is expected to remain within the target range over the next two to three years.

Both Fullers Mill and The Laskett will require some investment to fulfil their potential, although the various options still need to be considered and evaluated. Funding is already held in designated funds.

The Trustees' reserves policy is described in more detail on pages 23-24.

PLANS FOR FUTURE PERIODS

In 2025, our aim is to expand our reach through continuing our shift in focus to become the charity of the horticultural industry and to review our services model to increase our impact.

Impact of Cost of Living

We will continue to maintain an unswerving focus on people who need our services, meeting the needs of individuals and families as they arise. We stand ready to provide the help that is required, whether in the form of support and advice or financial assistance.

Perennial has sufficient financial strength (as at 1 June 2025, the value of investments was £61m) to cover annual operating expenditure of circa £5-6m for the foreseeable future and remain able to meet its debts as they fall due throughout this period.

Due to pressure on income and a likely increase in demand from service users, the Trustees will utilise up to £2m of reserves in 2025 in order to maintain services at current levels. Cash will be drawn down from investments to support working capital.

Our Vision

A world where everyone within horticulture is equipped to live healthy, happy and successful lives.

Our Mission

To build better futures for people in horticulture and their families.

Our Values

Respect

We respect the voice of individuals, value their unique experiences and perspectives, and foster a culture of dignity, understanding and compassion.

Ambition

We seek to continuously improve and innovate our services to better support the horticultural community.

Inclusion

We foster an inclusive environment where everyone in the horticulture industry is welcomed.

Collaboration

We work with people, partners, and communities, providing support and services.

Trust

We build trust through transparency and integrity.

Our Strategy

During 2024 we undertook a strategy refresh. We believe in delivering impact and ensuring that horticulturists are at the centre of all we do and aligned to this our 5 key strategic objectives are:

- Building better futures
- Expanding our reach and engagement
- Building long term financial sustainability
- Gardens development
- Become a data informed organisation

PRINCIPAL RISKS AND UNCERTAINTIES

Perennial has a relatively low and stable risk profile, with risks that typically can only be managed rather than eliminated.

Risk	Mitigation
Financial impact of an unexpected and prolonged shortfall in income, possibly as a result of a global pandemic or other shock to the world economy caused by a geopolitical event outside of our control.	Regular review of fundraising strategy; maintain a high level of reserves in designated funds to provide a reliable core component of investment income and a cash cushion. Regular review of cash position, cash flow forecasts and other financial data.
Financial impact of significant investment losses, possibly as a result of a severe downturn in global stock markets due to a geopolitical event outside of our control.	Regular review of robust investment policy. Maintain appropriate level of diversification across and within portfolios in line with investment policy. Half-yearly performance reviews with investment managers; monitor quarterly performance against objectives and benchmarks.
Failure to provide the necessary level of service or financial support, as a result of unexpected rises in demand for our services from new and/or existing clients.	Regular reviews of operational statistics and other management information to monitor workloads; maintain adequate level of resourcing within Debt Advice and Casework teams.
Failure to provide the necessary level of service or financial support, as a result of unforeseen changes in regulation or unexpected loss of a key member of staff.	Regular monitoring of regulatory landscape; regular staff training to ensure continuing fitness to practice. Regular knowledge-sharing by management team; maintain up-to-date policies and procedures.
Reputational damage and/or financial impact as a result of a major IT incident (e.g. security breach, data loss, catastrophic hardware failure) leading to fines, claims for damages, costs to reinstate data, etc.	Ensure that security procedures are up-to-date and adhered to, disaster recovery procedures are reviewed and tested regularly.

SPECIAL THANKS

The work of Perennial would not be possible without the help of many organisations and individuals.

We appreciate all donations, especially regular contributions that help us to plan with more confidence. Many of our supporters have made significant donations over many years, demonstrating their faith in the important service that Perennial provides.

A special mention must go to the National Garden Scheme (NGS) which has donated to Perennial since 1986. The NGS and Perennial share a deep commitment to promoting the health and wellbeing benefits of gardens and the dedicated individuals who create and maintain these beautiful spaces. Through their generous support, we focus on the physical and mental health of those designing, building, growing, and maintaining green spaces across England and Wales. It allows us to develop and deliver preventative services, awareness campaigns, and practical tools that raise awareness of key health indicators and early warning signs. It supports individuals in managing existing health conditions effectively and helps address health inequalities within the horticultural community. Together, we aim to create a healthier, more resilient workforce and ensure the long-term wellbeing for those who care for and cultivate our green spaces.

We also acknowledge with thanks the generous donations in 2024 from Scotland's Gardens Scheme and our Fellows.

Volunteers continue to underpin the work undertaken by members of staff. They take part in a vast range of activities in our gardens and at many different events. We thank them all for their support, we simply could not achieve all that we do without them.

Our growing number of Perennial Partners and corporate supporters continue to help us reach a significant number of people each year and encourage them to engage with the Charity so that they feel part of the Perennial family.

On behalf of our service users, we hereby extend our thanks to all those who support Perennial through legacies and donations, buying goods, attending our special events and/or volunteering in various ways.

Legacies

Legacies are an important source of income to Perennial; 27 new bequests were received in 2024 from the legators listed below (2023: 32).

We are mindful of the sad circumstances of such gifts and extend our condolences to those bereaved. We are deeply grateful for these donations which are vital to our continuing ability to make real, lasting differences to the lives of the people that we support.

We sincerely thank the following people who have remembered Perennial in their wills:

Ruth Arnold	Mary Gill	Paul Kettleborough	Diane Timney
John Ashdown	Audrey Glenn	Ann Orr-Ewing	Ian Tovey
Amy Bigny	Nancy Haine	Mr L Pemberton	Varlien Vyner-Brooks
John Birks	Janet Harding	David Sayles	Victorian Wardle
Valerie Evershed	Joan Hardy	John Stephens	Elizabeth Wilcox
Margaret Field	Rosemary Humphries	Joan Streeter	Jennifer Woolveridge
Bernard Foreman	Roma Kellaway	June Thornton	

STRUCTURE, GOVERNANCE AND MANAGEMENT

Name and Registered Office

The Gardeners' Royal Benevolent Society uses the trading name Perennial alongside its formal legal name. The Charity has its registered office at 115-117 Kingston Road, Leatherhead, Surrey, KT22 7SU.

Memorandum and Articles of Association

With effect from 1 January 2014, following its conversion to a company limited by guarantee, the Charity adopted its Memorandum and Articles of Association, which control the way the Charity is organised. They were updated in September 2020.

Board of Trustees

The members of the Board of Trustees, who were the company's directors during the year or on the date of approval of this report, are shown on page 48. They receive no remuneration.

Members of the Board serve for a four-year term, extendable to a consecutive second term but thereafter ineligible to stand again unless the Board agrees that in exceptional circumstances, a Trustee may be elected for a maximum of four more years. Trustees are elected by members at the annual general meeting, save that the Board has power to appoint a Trustee to fill a casual vacancy until the next annual general meeting.

The Board met on four occasions in 2024.

Recruitment and Training of Trustees

The Charity aims to have a balance of expertise on the Board, to include professional backgrounds outside horticulture, which brings a range of experience and provides a valuable broad perspective.

Recruitment of new Trustees is the responsibility of a Nominations Committee, consisting of the Chairman, Vice Chairman, Honorary Treasurer, the Chairmen of the Policy and Services and Marketing and Fundraising Committees and any other Trustee invited by the Chairman with the agreement of the members, together with the Chief Executive.

Without instituting any formal rules or quota systems, the following criteria are important in the search for new Trustees:

- To reflect the diversity of the industry and professional occupations in horticulture;
- A balance of skills, knowledge and experience;
- A balance of people from different parts of the United Kingdom.

The Charity has an induction programme and a Trustee Handbook, provided to all Trustees, and actively encourages Trustees to undertake further learning and training to better equip them for their duties.

Changes to the Board

We welcomed Susan Burgess, Richard Capewell, Lilidh Matthews, James Sinclair Taylor and Neville Stein to the Board since the last report. Carole Baxter, Simon Goodenough, Maureen Hart and Emma Tinker retired from the Board during the year.

Committees of the Board

The Board may appoint Committees with specific expertise and may delegate any of its powers to these Committees. The members of the permanent Committees established by the Board are shown on page 49.

The Board is able to delegate detailed functions to its Committees and harness the expertise of Trustees in supporting the organisation in a time effective way in their areas of special knowledge and interest.

The Committees comprise:

Marketing and Fundraising Committee: responsible for supporting and overseeing the Charity's marketing and fundraising activities.

Nominations Committee: responsible for the recommendation of appointment of trustees, senior staff and members of the Charity; also, to review the Board's membership, functioning and effectiveness.

Policy and Services Committee: responsible for overseeing the delivery of the Charity's services.

Resources Committee: responsible for overseeing the effective utilisation and protection of the Charity's resources and for overseeing the management of risk.

LEGAL STATUS

The Gardeners' Royal Benevolent Society, also known as Perennial, was founded in 1839.

The Charity became a company limited by guarantee on 1 January 2014, previously having been an Industrial and Provident Society with exempt charitable status.

The Gardeners' Royal Benevolent Society is registered as a company in England and Wales, number 8828584, and is a registered charity, number 1155156. It is also registered with the Office of the Scottish Charity Regulator, number SC040180.

Perennial's Debt Advice service is authorised and regulated by the Financial Conduct Authority.

OBJECTS OF THE CHARITY

The Objects of the Charity were reviewed and updated in 2013 due to the change in legal status, although there were no changes in substance from those already in place. The Objects set out in the Memorandum of Association implemented on 1 January 2014 are as follows:

- 1) The relief and assistance by such means as the Trustees shall determine to be appropriate in each case of gardeners or persons who are or have been in like employment or occupation or those closely involved in gardening or related activities or those training to be gardeners or persons of like occupation and their spouses or widows/widowers or unmarried partners and/or immediate dependants in necessitous circumstances or in circumstances of poverty, illness, disability (whether mental or physical) or old age; and/or
- 2) The advancement for the public benefit of education and training in or relating to horticulture or gardening; and/or
- 3) The provision, maintenance or assistance in the provision and maintenance of gardens and open space for training, rehabilitation and other charitable purposes for public benefit, and in particular the preservation and maintenance of gardens of historic and/or aesthetic importance to be enjoyed by and made available to the public at large; and/or
- 4) To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

Since the Charity's inception in 1839, activities aimed at achieving the first objective have formed the major part of our work. We will continue to provide assistance where it is required, but we aim to put more effort into preventing the need for assistance where we can do so effectively.

PUBLIC BENEFIT

The Charity provides advice and support to people of all ages from all horticultural trades in the UK, including employed and self-employed gardeners, those running horticultural businesses, nursery and garden centre staff, grounds staff, landscapers, greenkeepers, arboriculturists, foresters and people working in parks, gardens and large estates. It is estimated that there are at least 900,000 people who are eligible for our support as a result of someone having worked in, or retired from, this industry.

Perennial's mission is to 'Build better futures for people in horticulture and their families'. The charity does this by supporting those who need help and providing access to training and tools to build people resilience and prevent them getting into crisis.

Perennial helps those struggling with life-changing challenges such as bereavement, illness, injury and redundancy, along with other problems people experience. It provides advice and support to individuals,

helping them access government support and benefits, helping to manage debt where necessary and providing financial assistance to cover essential items, particularly food and heating.

The Charity also provides access to a range of tools and training opportunities to help people in horticulture improve their lives. For example, providing information on how to effectively manage money; access to a mental health support network; and access to physical well-being check-ups at trade shows around the UK.

Perennial's gardens are an important part of Perennial's strategy to reach more people. Acting as a local hub, York Gate near Leeds, Fullers Mill near Bury St Edmunds, and The Laskett near Hereford are open to the public, with visitors arriving to enjoy these unique gardens but leaving having learned of the services Perennial provides. They also play an important part in their communities, providing volunteering opportunities and a place for people to meet.

The Trustees' policies seek to prevent any private benefit or harm arising from the Charity's activities. Full details of the benefit provided by the Charity over the past year are set out in the preceding sections of this report.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

POLICIES

Fundraising

The Board takes pride in its commitment to fundraising in line with the Fundraising Regulator's Code of Fundraising Practice, ensuring that all fundraising is conducted in a way that is open, honest, fair, and transparent.

Perennial manages all its fundraising activities in-house, without external professional fundraisers.

The Board respects the rights of supporters to receive clear, truthful information on the work of Perennial. We will manage data responsibly and respect the privacy and contact preferences of all supporters. We will respond promptly to requests to cease contact and deal with complaints, acting as best we can to address the causes.

Throughout 2024, we are pleased to report that we did not receive any fundraising complaints, reflecting our commitment to maintaining high standards and positive relationships with our supporters.

Risk Management

The Board has delegated responsibility for monitoring risk to its permanent Committees. The Senior Leadership Team regularly reviews all financial, operational, regulatory and reputational risks in depth. Each permanent Committee then reviews the risks relevant to it. Risks are assessed on the basis of their likelihood and potential impact, having taken current mitigation plans into account. The Board reviews the highest-rated risks at each of its meetings.

Reserves

The Board believes that Perennial's services will be needed indefinitely. Ever since the Charity's inception, it has consistently pursued long-term strategies to ensure that it is able to continue to support current and future service users. We are committed to giving our service users the support that they need, for as long as it is needed. Our reserves reflect this long-term commitment.

We are always grateful to our supporters who generously donate to us, but the inherent volatility in income from legacies and donations means that we do not always receive enough to cover our beneficiaries' needs and our own running costs. Income from legacies and donations may fluctuate for many reasons which are usually out of our control.

Therefore, it is the Trustees' policy to retain sufficient reserves to achieve the following objectives:

- generate investment income to supplement the income from donations and legacies that is used to provide essential support to our beneficiaries every day of the year;
- mitigate the short-term effects of income volatility and unexpected increases in expenditure;
- provide an adequate level of operational resilience against the other risks and unforeseen events that face the Charity in the course of its business (these have a low likelihood of occurring but, if they did, would have a significant impact on Perennial);
- provide the Charity with the strength to meet its commitment to our beneficiaries, both now and in the future.

The policy focuses on the level of "free reserves" i.e. those funds which are freely available to be spent. Free reserves therefore exclude all restricted and designated funds, as well as the net book value of fixed assets held for operational purposes, including the land and buildings of the Leatherhead office and our gardens. The value of investments inevitably fluctuates with market indices, so the target reserves requirement is expressed as a range.

The Trustees consider that to operate effectively and meet the objectives described above, based on their assessment of the financial impact of current risks, the Charity should aim to hold free reserves of between £4.4m to £5.4m. This is the equivalent of approximately one year's future operating expenditure.

The reserves policy is formally reviewed at least every two years, unless changes in circumstances or the operating environment require a more frequent review. It was last updated in June 2024. The reserves are monitored regularly throughout the year by the Resources Committee.

Investment

The policy describes the Trustees' attitude to risk, sets out a broad asset allocation strategy and provides a framework for making investment decisions.

It sets out the arrangements for managing the investments effectively, monitoring their performance and for appointing and reviewing the investment managers.

The Trustees' approach to ethical and socially responsible investment is to:

- invest in companies that have clearly defined, positive environmental and social responsibility policies;
- avoid investment in any company whose activities can be clearly seen to be in direct conflict with the objectives of the Charity.

The investment policy is formally reviewed every three years and was last updated in February 2023. All changes are approved by the Board. The policy may be reviewed sooner if the risks facing the Charity were to change. The basic investment strategy is kept under review by the Resources Committee.

Remuneration

Perennial regularly reviews the remuneration of all staff, including the Senior Leadership Team, to ensure that salaries and terms & conditions of employment are fair and reasonable, in line with the market and facilitate recruitment of personnel.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of Gardeners' Royal Benevolent Society for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Format of the Financial Statements

The financial statements have been prepared so as to comply with *the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)*, the *Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* and the Companies Act 2006. The financial statements also comply with current statutory requirements and with the requirements of the Charity's own rules.

In approving this Trustees Annual Report, the Trustees are also approving the Strategic Report included here in their capacity as Company Directors. This report was approved by the Board and signed on its behalf by:



Paul Rochford
Chairman

19 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF GARDENERS' ROYAL BENEVOLENT SOCIETY

Opinion

We have audited the financial statements of Gardeners' Royal Benevolent Society for the year ended 31 December 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2024 and of the group's and the parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chairman's Introduction. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the Financial Statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 25, the Trustees (who are also the directors of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company'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 Trustees either intend to liquidate the group or the parent charitable company or to cease operations or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 an auditor's report that includes our 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.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with regulatory requirements of the Charity Commission, employment law, health and safety regulations and compliance with Financial Conduct Authority rules in respect of debt advice work, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such the Companies Act 2006, the Charities Act 2011, payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting Trustees' meeting minutes;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transaction reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our 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 our auditor's report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)

for and on behalf of HaysMac LLP, Statutory Auditors
10 Queen Street Place, London EC4R 1AG

01/09/2025

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted		Restricted	Total	Unrestricted		Restricted	Total
		General	Designated	Income	Funds	General	Designated	Income	Funds
		Funds	Funds	Funds	2024	Funds	Funds	Funds	2023
		£000	£000	£000	£000	£000	£000	£000	£000
		3	5-6	7-8					
Income from:									
Donations		450	161	-	611	653	152	-	805
Legacies		1,031	24	-	1,055	1,040	71	-	1,111
Charitable activities									
Accommodation		-	50	-	50	-	53	-	53
Gardens		-	149	-	149	-	152	-	152
Friends of Perennial (memberships)		34	95	-	129	28	65	-	93
Other trading activities									
Trading subsidiary	9	663	-	-	663	667	-	-	667
Fundraising events		118	-	-	118	114	-	-	114
Investments	10	124	1,065	25	1,214	166	1,404	32	1,602
Other	11	330	16	-	346	13	4	-	17
Total Income		2,750	1,560	25	4,335	2,681	1,901	32	4,614
Expenditure on:									
Charitable activities									
Advice and casework	12	-	1,764	-	1,764	-	1,672	-	1,672
Grants and benefits	12	-	387	9	396	-	446	7	453
Gardens	12	-	1,172	-	1,172	-	1,130	-	1,130
Housing and care	12	-	75	-	75	-	85	-	85
Marketing	12	-	743	-	743	-	902	-	902
Raising funds									
Trading subsidiary	9, 12	624	-	-	624	619	-	-	619
Fundraising costs	12	562	-	-	562	482	-	-	482
Investment management	12	13	202	5	220	11	189	4	204
Impairment of property asset held for resale		-	-	-	-	450	-	-	450
Total Expenditure		1,199	4,343	14	5,556	1,562	4,424	11	5,997
Net Operating Surplus/(Deficit) <i>(c/f to next page)</i>		1,551	(2,783)	11	(1,221)	1,119	(2,523)	21	(1,383)

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024 *(continued)*

	Note	Unrestricted			Restricted	Total	Unrestricted			Restricted	Total
		General Funds £000	Designated Funds £000		Income Funds £000	Funds 2024 £000	General Funds £000	Designated Funds £000		Income Funds £000	Funds 2023 £000
		3	5-6		7-8						
Net Operating Surplus/(Deficit) <i>(b/f from previous page)</i>		1,551	(2,783)		11	(1,221)	1,119	(2,523)		21	(1,383)
Net gains on investments	16	249	4,666		103	5,018	127	2,097		45	2,269
Net Income		1,800	1,883		114	3,797	1,246	(426)		66	886
Transfers between funds	4	(1,300)	1,300		-	-	(2,000)	2,000		-	-
Net Increase/(Decrease) in Funds		500	3,183		114	3,797	(754)	1,574		66	886
Reconciliation of funds											
Total funds brought forward		5,939	59,659		1,220	66,818	6,693	58,085		1,154	65,932
Total funds carried forward	3	6,439	62,842		1,334	70,615	5,939	59,659		1,220	66,818

All amounts relate to continuing operations. The Notes on pages 34 to 47 form part of these financial statements.

GROUP BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	Unrestricted			Restricted	Total	Unrestricted			Restricted	Total
		General	Designated		Income	Funds	General	Designated		Income	Funds
		Funds	Funds	Funds	Funds	2024	Funds	Funds	Funds	Funds	2023
		£000	£000	£000	£000	£000	£000	£000	£000	£000	
		1-3	3-5	6-7							
Fixed Assets											
Tangible assets	15a	811	4,390	-	5,201	830	4,652	-	5,482		
Investments	16	155	58,451	1,332	59,938	2,933	55,005	1,218	59,156		
		<u>966</u>	<u>62,841</u>	<u>1,332</u>	<u>65,139</u>	<u>3,763</u>	<u>59,657</u>	<u>1,218</u>	<u>64,638</u>		
Current Assets											
Stock	17	85	-	-	85	84	-	-	84		
Debtors	18	1,538	-	-	1,538	1,194	-	-	1,194		
Short term cash investments	19	3,782	-	-	3,782	372	-	-	372		
Property asset held for sale		-	-	-	-	250	-	-	250		
Cash at bank and in hand		359	1	16	376	628	2	2	632		
		<u>5,764</u>	<u>1</u>	<u>16</u>	<u>5,781</u>	<u>2,528</u>	<u>2</u>	<u>2</u>	<u>2,532</u>		
Creditors: falling due within one year	20	<u>(291)</u>	<u>-</u>	<u>(14)</u>	<u>(305)</u>	<u>(352)</u>	<u>-</u>	<u>-</u>	<u>(352)</u>		
Net Current Assets		<u>5,473</u>	<u>1</u>	<u>2</u>	<u>5,476</u>	<u>2,176</u>	<u>2</u>	<u>2</u>	<u>2,180</u>		
Total Assets Less Current Liabilities		<u>6,439</u>	<u>62,842</u>	<u>1,334</u>	<u>70,615</u>	<u>5,939</u>	<u>59,659</u>	<u>1,220</u>	<u>66,818</u>		
Total Funds	3	<u>6,439</u>	<u>62,842</u>	<u>1,334</u>	<u>70,615</u>	<u>5,939</u>	<u>59,659</u>	<u>1,220</u>	<u>66,818</u>		

The charity-only surplus for the year amounted to £3,801,604.

The Notes on pages 34 to 47 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 19 June 2025.



Paul Rochford
Chairman



Steven Palmer
Honorary Treasurer

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	Unrestricted			Restricted	Total	Unrestricted			Restricted	Total
		General	Designated		Income	Funds	General	Designated		Income	Funds
		Funds	Funds	Funds	Funds	2024	Funds	Funds	Funds	Funds	2023
		£000	£000	£000	£000	£000	£000	£000	£000	£000	
		1-3	3-5	6-7							
Fixed Assets											
Tangible assets	15a	811	4,390	-	5,201	830	4,652	-	-	5,482	
Investments	16	183	58,451	1,332	59,966	2,961	55,005	1,218	-	59,184	
		<u>994</u>	<u>62,841</u>	<u>1,332</u>	<u>65,167</u>	<u>3,791</u>	<u>59,657</u>	<u>1,218</u>	<u>-</u>	<u>64,666</u>	
Current Assets											
Debtors	18	1,576	-	-	1,576	1,236	-	-	-	1,236	
Short term cash investments	19	3,782	-	-	3,782	372	-	-	-	372	
Property asset held for sale		-	-	-	-	250	-	-	-	250	
Cash at bank and in hand		317	1	16	334	576	2	2	2	580	
		<u>5,675</u>	<u>1</u>	<u>16</u>	<u>5,692</u>	<u>2,434</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2,438</u>	
Creditors falling due within one year	20	<u>(278)</u>	<u>-</u>	<u>(14)</u>	<u>(292)</u>	<u>(339)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(339)</u>	
Net Current Assets		<u>5,397</u>	<u>1</u>	<u>2</u>	<u>5,400</u>	<u>2,095</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2,099</u>	
Total Assets Less Current Liabilities		<u>6,391</u>	<u>62,842</u>	<u>1,334</u>	<u>70,567</u>	<u>5,886</u>	<u>59,659</u>	<u>1,220</u>	<u>-</u>	<u>66,765</u>	
Total Funds	3	<u>6,391</u>	<u>62,842</u>	<u>1,334</u>	<u>70,567</u>	<u>5,886</u>	<u>59,659</u>	<u>1,220</u>	<u>-</u>	<u>66,765</u>	

The Notes on pages 34 to 47 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 19 June 2025.



Paul Rochford
Chairman



Steven Palmer
Honorary Treasurer

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£000	£000	£000	£000
Reconciliation of net income to net cash flow from operating activities				
Net income for the reporting period (as per the SoFA)		3,797		886
Impairment of property asset held for resale		-		450
Depreciation charges		218		222
(Gains) on investments		(5,018)		(2,269)
Dividends, interest and rents from investments		(1,214)		(1,602)
(Gains) on the sale of fixed assets & other property		(329)		(7)
(Increase)/Decrease in stock		(1)		7
(Increase) in debtors		(344)		(422)
(Decrease) in creditors		(47)		-
Net cash (used in) operating activities		(2,938)		(2,735)
Cash flows from investing activities				
Dividends, interest and rents from investments	1,214		1,602	
Proceeds from the sale of property, plant and equipment	690		12	
Purchase of property, plant and equipment	(48)		(33)	
Proceeds from the sale of investments	22,508		26,765	
Purchase of investments	(18,272)		(26,024)	
Net cash generated from investing activities		6,092		2,322
Change in cash and cash equivalents in the reporting period		3,154		(413)
Cash and cash equivalents at the beginning of the reporting period		<u>1,004</u>		<u>1,417</u>
Cash and cash equivalents at the end of the reporting period		<u>4,158</u>		<u>1,004</u>

Analysis of Changes in Cash and Cash Equivalents

	At 1 Jan 2024	Cash flows	Other non-cash	At 31 Dec 2024
	£000	£000	£000	£000
Notice deposits (less than 12 months)	372	3,410	-	3,782
Cash	<u>632</u>	<u>(256)</u>	-	<u>376</u>
Total cash and cash equivalents	<u>1,004</u>	<u>3,154</u>	-	<u>4,158</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

The following accounting policies have been used consistently in the preparation of the financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with the *Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)* (Charities SORP (FRS 102)), the *Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* and the Companies Act 2006.

Perennial meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

The cost of living will inevitably have a major impact on our service users during 2025 which we anticipate will continue to lead to an increasing financial demand on the Charity. Our investments gained further value in 2024 but the effect of market movements on their future carrying values continues to be an area of uncertainty.

Having considered future budgets, cash flows and reserves, the Trustees confirm that they have no material doubts about the Charity's ability to meet its debts as they fall due. There are no material uncertainties that would impact on the Charity's ability to continue in operational existence for the foreseeable future. The accounts are therefore prepared on a going concern basis.

Group Financial Statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, Perennial Trading Ltd, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity have not been presented because the Trustees have taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The income and expenditure of the subsidiary company are separately disclosed within the Group Statement of Financial Activities and form part of unrestricted general funds. Further details are disclosed in Note 9.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in the pursuit of Perennial's charitable objectives.

Designated funds are unrestricted funds that have been set aside for specific purposes at the discretion of the Trustees.

Restricted funds are to be used for particular purposes as specified by the donor.

In the case of designated and restricted funds, expenditure that meets the specific criteria is charged to the fund, including a fair allocation of support costs where appropriate.

It is the Trustees' policy to retain:

- sufficient unrestricted funds to help mitigate the short-term effects of income volatility and unexpected increases in expenditure;
- sufficient designated funds to generate a core component of investment income to supplement more volatile voluntary income in order to support the Charity's long-term commitment to provide on-going services to its beneficiaries.

Full details of the movements on funds and their purpose are set out in Notes 4-8.

Income Recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

For legacies, entitlement is considered to be the earlier of when either:

- notification has been received from the executor that probate has been granted and the Charity is expected to receive a distribution; or
- a distribution has been received from the estate.

Receipt of a legacy is only considered probable when the executors have indicated that there are sufficient assets in the estate to make a distribution. Where legacies have been notified to the Charity, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Reversionary interests are not recognised until the cessation of the life interest; they are then valued as for residuary legacies.

Donated goods and services are recognised as income when the value of the economic benefit can be measured reliably, which is the amount the Charity would have been prepared to pay to obtain the equivalent goods and services on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the financial statements.

Other donations are recognised when received.

Income received in advance of our Special Events is deferred until the date of the event.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

The expenditure on each activity comprises the direct costs of the activity together with support costs as shown in Note 12. Direct costs include depreciation on assets used to deliver the activity. Expenditure is accounted for gross of irrecoverable VAT.

Grants and benefit payments are charged to the Statement of Financial Activities in the year in which the obligation to make payment falls.

Allocation of Governance and Support Costs

Governance costs relate to the statutory and legal obligations of running the Charity. They include the costs of trustee meetings, audit and legal fees.

Support costs are those functions that enable the work of the Charity, but which do not directly undertake charitable activities. These costs have been allocated on the basis of:

Secretariat	Time spent on activity
Governance	Spend per department
Finance	Spend per department
Premises (including associated depreciation)	Number of staff based at Head Office
IT (including associated depreciation)	Number of staff in department
Other Administration	Number of staff in department

Pensions

The Charity provides a group money purchase defined contribution pension scheme operated by Aviva via a salary sacrifice arrangement. All eligible employees are automatically enrolled into it unless they have exercised their right to opt out.

The Charity makes a matching contribution of between 4.0% and 7.5% of salary to the scheme. The amount included in the Statement of Financial Activities represents the total amount payable by the Charity in the year.

Fixed Assets

Individual fixed assets costing £1,000 or more (£500 for IT equipment) are capitalised at cost; otherwise the cost is treated as an expense in the year of purchase.

Fixed assets are depreciated over their estimated useful economic life as follows:

Freehold Office, Housing Properties and Gardens	40 years (2½% per annum)
Furniture, Fixtures and Fittings	5 years (20% per annum)
IT Equipment	3 - 5 years (20% to 33% per annum)
Motor Vehicles	25% reducing balance basis

Investments

Investments are stated at their fair value on the last day of trading before the year end.

Gains and Losses on Investments

Realised and unrealised gains and losses in the Statement of Financial Activities represent the aggregate of gains or losses achieved by the Charity on investments sold during the year together with the net increase or decrease in market value of the investments since the last balance sheet date or the date of acquisition, if later. Investment income, gains and losses are allocated to funds in proportion to the opening value of investments held in each fund.

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value, which is the amount the Charity would have been willing to pay for the items on the open market.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes bank accounts, cash and short-term, highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Taxation

As the Charity only undertakes activities relating to its charitable status, it has no liability to taxation with the exception of irrecoverable Value Added Tax.

No taxation is payable by Perennial Trading Ltd as it Gift Aids its taxable profits to the Charity.

3. General Funds

The Trustees have reviewed the Charity's reserves policy; as part of this process, the amounts held in designated funds have also been reviewed.

Transfers between general funds and designated funds are shown in Notes 4 and 7.

The total fund balance as shown in the Statement of Financial Activities is analysed as:

	2024	2023
	£000	£000
Charity general funds	6,391	5,886
Net assets of trading company	<u>48</u>	<u>53</u>
Group general funds	<u>6,439</u>	<u>5,939</u>

The net assets that comprise general funds are shown on the Group and Charity Balance Sheets.

4. Analysis of Fund Transfers

Transfers were made at 31 December 2024 as follows:

	General Fund £000	Designated Funds £000	Restricted Funds £000	2024 Total £000
Transfer general funds to re-align balances in designated funds	(1,045)	1,045	-	-
Designate general funds to cover running costs of The Laskett	<u>(255)</u>	<u>255</u>	<u>-</u>	<u>-</u>
	<u>(1,300)</u>	<u>1,300</u>	<u>-</u>	<u>-</u>

General funds have been transferred to designated funds; the reserves held in individual funds have been rebalanced to ensure that the investment income generated provides an appropriate level of support to each of our charitable activities.

5. Designated Funds

	Gardeners Royal Ben Funds £000	Lironi Training Fund £000	Garden Funds £000	2024 Total Funds £000	Gardeners Royal Ben Funds £000	Lironi Training Fund £000	Garden Funds £000	2023 Total Funds £000
Income from:								
Donations	153	-	8	161	147	-	5	152
Legacies	-	-	24	24	-	-	71	71
Accommodation Gardens	50	-	-	50	53	-	-	53
Investments	-	-	244	244	-	-	217	217
Other	903	58	104	1,065	1,165	78	161	1,404
	-	1	15	16	-	-	4	4
Total Income	1,106	59	395	1,560	1,365	78	458	1,901
Expenditure on:								
Advice and casework	1,764	-	-	1,764	1,672	-	-	1,672
Grants and benefits	207	180	-	387	278	168	-	446
Gardens	-	-	1,172	1,172	-	-	1,130	1,130
Housing and care	75	-	-	75	85	-	-	85
Marketing	743	-	-	743	862	-	40	902
Investment management	164	10	28	202	150	10	29	189
Total Expenditure	2,953	190	1,200	4,343	3,047	178	1,199	4,424
Net Operating (Deficit)	(1,847)	(131)	(805)	(2,783)	(1,682)	(100)	(741)	(2,523)
Net gains on investments	3,733	241	692	4,666	1,667	111	319	2,097
Transfers between funds	1,430	(385)	255	1,300	1,644	-	356	2,000
Net Increase/(Decrease) in Funds	3,316	(275)	142	3,183	1,629	11	(66)	1,574
Designated funds brought forward	44,433	2,836	12,390	59,659	42,804	2,825	12,456	58,085
Designated funds carried forward	47,749	2,561	12,532	62,842	44,433	2,836	12,390	59,659
Tangible fixed assets	283	-	4,107	4,390	422	-	4,230	4,652
Investments	47,466	2,561	8,424	58,451	44,011	2,836	8,158	55,005
Net current assets	-	-	1	1	-	-	2	2
Net assets of designated funds	47,749	2,561	12,532	62,842	44,433	2,836	12,390	59,659

6. Use of Designated Funds

The allocation of reserves to designated funds is an effective way to manage the Charity's resources and to protect its ability to continue to meet its commitments for the foreseeable future.

Gardeners' Royal Benevolent Funds

This group of designated funds carries the very essence of the Charity from its foundation in 1839 to provide for the long-term needs of its beneficiaries. Having grown over many years from donations, bequests and investment returns, these important funds ensure the Charity is able to meet its long-term commitment to both current and future beneficiaries, as follows:

- 1839 Regular Beneficiary Fund:** The fund pays for regular quarterly benefit payments – typically to beneficiaries who have retired, possibly for the remainder of their lives.
- Good Samaritan Welfare Fund:** The fund was established in 1899 to provide emergency payments in cases of special need. Its purpose has since been extended to cover all grant payments made to beneficiaries.
- Retirement Housing Fund:** The fund is used to provide rented accommodation to retired horticulturalists in a selection of self-contained bungalows.
- Long Term Care Fund:** The fund provides financial support to beneficiaries for the care they need, either to meet the fees charged in residential and nursing care homes or to help to pay for care at home.
- Advice & Casework Fund:** The fund pays for the Charity's nationwide team of Caseworkers and Debt Advisers, who assess and review payments from the funds described above as part of the service to our beneficiaries, which aims to help them identify and cope with the problems they face.

Lironi Training Fund

The fund was established in 2009 in memory of Ms J Lironi who left a significant legacy to the Charity to provide an income to pay for training initiatives. The fund provides bursaries to support trainee gardeners, together with support to attend training courses and grants for horticulturalists' children who are entering training.

Garden Funds

Each of these designated funds exist for the purpose of ensuring the gardens run as a visitor attraction to promote the Charity, to ensure that the land and buildings are maintained, and the original character of the garden is preserved and enhanced.

- Fullers Mill Garden:** The fund was created in 2012 on the merger with the Fullers Mill Trust, originally set up as a charitable trust for the specific purpose of preserving and running the garden. The fund includes reserves set aside for the purpose of developing the facilities at the garden.
- York Gate Garden:** Originally the bequest of the late Sybil Spencer in 1994, the purpose of this designated fund is to maintain and operate York Gate house and garden in Adel, near Leeds. The amount held within the fund represents the original capital provided in the bequest for the purpose of preserving it, as well as the property itself.
- During 2020, the redevelopment work at York Gate was completed and the adjoining York Gate Cottage, was consolidated into one single property. General funds were transferred into this fund to reflect the investment in the garden.
- The Laskett Garden:** When Sir Roy Strong donated his house and garden plus associated properties in Herefordshire to Perennial in 2021, this new designated fund was created to initially hold the value of the land and buildings. The fund will ultimately hold any further legacy left by Sir Roy, to be used to maintain and operate the garden.

7. Restricted Income Funds

	Client Grants Fund £000	Children's Fund £000	2024 Total £000	Client Grants Fund £000	Children's Fund £000	2023 Total £000
Income from:						
Investments	-	25	25	-	32	32
Total Income	-	25	25	-	32	32
Expenditure on:						
Grants and benefits	-	9	9	-	7	7
Investment management	-	5	5	-	4	4
Total Expenditure	-	14	14	-	11	11
Net Operating Surplus	-	11	11	-	21	21
Net gains on investments	-	103	103	-	45	45
Net (Decrease)/Increase in Funds	-	114	114	-	66	66
Restricted funds brought forward	1	1,219	1,220	1	1,153	1,154
Restricted funds carried forward	1	1,333	1,334	1	1,219	1,220
Investments	-	1,332	1,332	-	1,218	1,218
Net current assets	1	1	2	1	1	2
Net assets of restricted funds	1	1,333	1,334	1	1,219	1,220

8. Use of Restricted Funds

Client Grants Fund

The Client Grants Fund is used for all restricted grants and donations received to enhance the financial support that the Charity gives, whether for use in a specific area of the country or specifically for individual service users.

Children's Fund

The Children's Fund was established on the merger with the Royal Fund for Gardeners' Children in 2010. It is dedicated to the education of children of horticulturists, providing financial support to help fund educational opportunities, even where parents are not in direct receipt of Perennial's help. Bursaries may be available towards the additional costs of a child's education, such as laptops or tablets essential for school use, after-school clubs or school trips, school uniform or sports equipment and school meals.

9. Trading Subsidiary

Perennial Trading Ltd, a company incorporated in England and Wales (number 891277), is wholly owned by the Charity and uses the trading name Perennial Trading. Its activities are undertaken entirely for the benefit of the Charity and consist of café catering and the sale of plants and other merchandise at our gardens, via our website, trade stands at shows and seasonal catalogues sent to our supporters.

	2024		2023	
	£000	£000	£000	£000
Results of trading subsidiary:				
Turnover		663		667
Cost of sales	(258)		(273)	
Distribution costs	(44)		(37)	
Administration costs	<u>(322)</u>		<u>(309)</u>	
		(624)		(619)
Trading profit from subsidiary before payments to/from Charity	39		48	
Payments (to)/from Charity:				
Loan interest payable to Charity	-		(2)	
Management charges	(7)		(7)	
Recharged costs of shared activities	<u>5</u>		<u>6</u>	
		(2)		(3)
Profit of subsidiary for the year (before taxation and Gift Aid donation to Charity)		37		45
Gift Aid donation to Charity		(42)		-
(Decrease)/Increase in funds of subsidiary for the year		<u>(5)</u>		<u>45</u>
Net assets of subsidiary		<u>76</u>		<u>81</u>
<i>Donations to Charity arising from customer orders</i>		14		18
<i>Other donations to Charity generated by subsidiary's activities</i>		-		2

10. Investment Income

	2024	2023
	£000	£000
Income from UK listed investments	802	1,234
Income from UK listed property funds	261	352
Interest from short term cash deposits	<u>151</u>	<u>16</u>
	<u>1,214</u>	<u>1,602</u>

11. Other Income

	2024	2023
	£000	£000
Sale of fixed assets	299	7
Sale of property asset held for resale (current assets)	30	-
Other miscellaneous items	<u>17</u>	<u>10</u>
	<u>346</u>	<u>17</u>

12. Analysis of Total Expenditure by Activity

	Advice & Casework £000	Grants & Benefits £000	Gardens £000	Housing & Care £000	Marketing £000	Fundraising Costs £000	Trading Subsidiary £000	Governance £000	HO Support £000	Investment Mgmt £000	2024 Total £000	2023 Total £000
Grant payments	-	282	-	-	-	-	-	-	-	-	282	327
Benefit payments	-	22	-	-	-	-	-	-	-	-	22	35
Property maintenance	-	-	251	27	-	-	-	-	91	-	369	369
Depreciation	3	-	146	28	-	2	-	-	39	-	218	222
Publicity & advertising	35	-	34	-	167	21	-	-	-	-	257	315
Other shows & events	-	-	16	-	-	49	-	-	-	-	65	73
Cost of sales (incl. distribution)	-	-	-	-	-	-	302	-	-	-	302	310
Payroll costs	1,195	-	429	-	327	319	290	-	589	-	3,149	2,963
Travel & subsistence	47	-	7	-	5	19	-	-	21	-	99	119
Other staff costs	33	-	17	-	2	2	-	-	32	-	86	113
IT & communications	69	-	22	-	66	3	19	-	146	-	325	259
Legal and professional	3	-	4	-	2	1	2	30	36	-	78	134
Trustee meetings	-	-	-	-	-	-	-	16	-	-	16	23
Sundry expenses	1	-	5	4	24	10	11	-	13	-	68	81
Investment management	-	-	-	-	-	-	-	-	-	220	220	204
Total	1,386	304	931	59	593	426	624	46	967	220	5,556	5,547
Reallocated HO Support costs	339	83	215	14	133	124	-	59	(967)	-	-	-
Reallocated Governance costs	39	9	26	2	17	12	-	(105)	-	-	-	-
Expenditure on Activity	1,764	396	1,172	75	743	562	624	-	-	220	5,556	5,547

The allocation of expenditure to individual funds can be found in the Statement of Financial Activities for general funds and in Notes 5 and 7 for Designated and Restricted funds respectively.

The detailed comparative figures for 2023 are provided on the next page.

Notes to the Financial Statements for the Year Ended 31 December 2024

	Advice & Casework £000	Grants & Benefits £000	Gardens £000	Housing & Care £000	Marketing £000	Fundraising Costs £000	Trading Subsidiary £000	Governance £000	HO Support £000	Investment Mgmt £000	2023 Total £000
Grant payments	-	327	-	-	-	-	-	-	-	-	327
Benefit payments	-	35	-	-	-	-	-	-	-	-	35
Property maintenance	-	-	220	34	-	-	-	-	115	-	369
Depreciation	8	-	148	30	-	2	-	-	34	-	222
Publicity & advertising	-	-	-	-	299	16	-	-	-	-	315
Other shows & events	-	-	-	-	41	32	-	-	-	-	73
Cost of sales (incl. distribution)	-	-	-	-	-	-	310	-	-	-	310
Payroll costs	1,171	-	427	-	319	287	281	-	478	-	2,963
Travel & subsistence	59	-	14	-	9	25	-	-	12	-	119
Other staff costs	33	-	19	-	10	3	-	29	19	-	113
IT & communications	76	-	17	-	30	3	14	-	119	-	259
Legal and professional	4	-	12	-	2	-	2	22	92	-	134
Trustee meetings	-	-	-	-	-	-	-	23	-	-	23
Sundry expenses	-	-	3	7	35	10	12	-	14	-	81
Investment management	-	-	-	-	-	-	-	-	-	204	204
Total	1,351	362	860	71	745	378	619	74	883	204	5,547
Reallocated HO Support costs	274	79	240	12	134	91	-	53	(883)	-	-
Reallocated Governance costs	47	12	30	2	23	13	-	(127)	-	-	-
Expenditure on Activity	1,672	453	1,130	85	902	482	619	-	-	204	5,547

13. Items Included Within Total Expenditure

	2024	2023
	£000	£000
Audit fees	24	22
Depreciation	218	222

14. Staff Costs

	Key Mgmt Personnel	Other Staff	2024 Total	Key Mgmt Personnel	Other Staff	2023 Total
	£000	£000	£000	£000	£000	£000
Wages & salaries	581	2,120	2,701	398	2,196	2,594
Pension contributions	<u>36</u>	<u>105</u>	<u>141</u>	<u>26</u>	<u>110</u>	<u>136</u>
	617	2,225	2,842	424	2,306	2,730
Social security costs	63	185	248	36	185	221
Group life & medical cover	<u>9</u>	<u>50</u>	<u>59</u>	<u>3</u>	<u>9</u>	<u>12</u>
	<u>689</u>	<u>2,460</u>	<u>3,149</u>	<u>463</u>	<u>2,500</u>	<u>2,963</u>

Key Management Personnel are deemed to be the Senior Leadership Team (see page 48). The Senior Leadership Team was restructured in 2024, expanding from 5 to 8 people. Group medical insurance was introduced in March 2024 as an optional benefit available to all members of staff.

The Charity provides a defined contribution group personal pension scheme for its employees. Contributions are made into the scheme at rates of 4.0% - 7.5% of gross pay.

The number of employees whose emoluments, excluding pension contributions, for the year fell into the following bands was:

	2024	2023
£60,001 - £70,000	2	-
£70,001 - £80,000	1	1
£80,001 - £90,000	2	2
£90,001 - £100,000	1	1

Pension contributions of £35,589 (2023: £25,811) were paid in respect of the expanded Senior Leadership Team.

The average numbers of full-time (F/T) and part-time (P/T) employees, together with their full-time equivalents (FTE), at the end of the year were:

	2024			2023		
	F/T	P/T	FTE	F/T	P/T	FTE
Advice & Casework	22.8	4.8	26.5	20.3	8.4	26.4
Gardens	15.9	10.5	21.8	15.8	9.5	20.5
Marketing	6.0	2.0	7.2	6.1	2.0	7.3
Fundraising	5.0	3.7	7.8	6.8	3.0	8.9
Other support staff	<u>8.7</u>	<u>-</u>	<u>8.7</u>	<u>8.3</u>	<u>0.3</u>	<u>8.5</u>
	<u>58.4</u>	<u>21.0</u>	<u>72.0</u>	<u>57.3</u>	<u>23.2</u>	<u>71.6</u>

15a. Tangible Fixed Assets (Group and Charity)

	Freehold Property Office £000	Other £000	Furniture & Equipment £000	Computer Equipment £000	Motor Vehicles £000	Total £000
Cost or valuation:						
At 1 January 2024	1,145	5,862	222	322	153	7,704
Additions	-	-	24	24	-	48
Disposals	-	(190)	-	(40)	(49)	(279)
At 31 December 2024	1,145	5,672	246	306	104	7,473
Depreciation:						
At 1 January 2024	342	1,314	161	288	117	2,222
Charge for the year	21	136	35	19	7	218
Disposals	-	(89)	-	(39)	(40)	(168)
At 31 December 2024	363	1,361	196	268	84	2,272
Net Book Value:						
At 31 December 2024	782	4,311	50	38	20	5,201
At 31 December 2023	803	4,548	61	34	36	5,482

15b. Tangible Fixed Assets – Details of Freehold Properties

	Year of Acquisition	2024 Value £000	2023 Value £000
Leatherhead Office:			
Kingston Road, Leatherhead	2007	1,145	1,145
Retirement Houses:			
Comberton Road, Barton, Cambs (6 bungalows)	1968	544	544
Leigh Road, New Milton, Hants (1 bungalow)*	2002	225	225
Manor Way, Henfield, Sussex (1 bungalow)	2005	-	190
		769	959
Gardens:			
Fullers Mill (garden)	2013	304	304
Fullers Mill (house)*	2018	575	575
York Gate	1994	1,008	1,008
York Gate Cottage	2015	1,366	1,366
The Laskett**	2021	1,650	1,650
		4,903	4,903

* Historical cost equates to probate value at acquisition date.

** Historical cost from valuation provided by chartered surveyor.

16. Investments

	Listed Investments £000	Property Fund £000	Cash for Investment £000	2024 Total £000	2023 Total £000
Market value at 1 January	53,574	5,411	171	59,156	57,628
Purchases of investments	17,944	-	328	18,272	26,024
Disposals at carrying value	(22,508)	-	-	(22,508)	(26,765)
Revaluations	4,989	29	-	5,018	2,269
Market value at 31 December (Group)	53,999	5,440	499	59,938	59,156
Investment in subsidiary*	-	-	-	28	28
Market value at 31 December (Charity)	<u>53,999</u>	<u>5,440</u>	<u>499</u>	<u>59,966</u>	<u>59,184</u>

*The Charity owns 100% of the shares of Perennial Trading Ltd

No single investment represented a material share of the total market value at 31 December 2024.

All UK Property investments are held in UK listed Common Investment Funds.

17. Stock

	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Goods for resale	83	71	-	-
Plant stock for resale	<u>2</u>	<u>13</u>	<u>-</u>	<u>-</u>
	<u>85</u>	<u>84</u>	<u>-</u>	<u>-</u>

18. Debtors

	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Trade debtors	13	14	12	13
VAT Recoverable	5	8	1	2
Prepayments	82	105	82	101
Accrued legacies	1,266	802	1,266	802
Other accrued income	157	232	157	232
Other debtors	15	33	14	32
Due from subsidiary	<u>-</u>	<u>-</u>	<u>44</u>	<u>54</u>
	<u>1,538</u>	<u>1,194</u>	<u>1,576</u>	<u>1,236</u>

19. Short Term Cash Investments

	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Deposit and notice accounts	<u>3,782</u>	<u>372</u>	<u>3,782</u>	<u>372</u>

20. Creditors: amounts falling due within one year

	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Trade creditors	43	94	38	88
Taxation and social security	58	59	58	59
Accruals	94	101	86	94
Provision for benefits payable	1	8	1	8
Deferred income	50	36	50	36
Other creditors	<u>59</u>	<u>54</u>	<u>59</u>	<u>54</u>
	<u>305</u>	<u>352</u>	<u>292</u>	<u>339</u>

Deferred income relates to fees received in advance for events to be held in 2024. It is fully released in the year that the event is held.

21. Operating Leases

Expected future minimum lease payments over the remaining life of the lease, analysed into the period in which the commitment falls due:

	2024 £000	2023 £000
Within one year	8	1
In the second to fifth years (inclusive)	<u>31</u>	<u>-</u>
	<u>39</u>	<u>1</u>

Lease payments of £4,438 (2023: £3,716) were recognised as an expense during the year.

22. Related Party Transactions

There were no related party transactions in the year (2023: Nil).

No Trustee received remuneration during the year (2023: £Nil).

Expenditure of £10,098 was incurred on Trustees' travel, subsistence, and accommodation, including £3,514 reimbursed to eight Trustees (2023: total expenditure of £3,605 with £3,422 reimbursed to seven Trustees).

OFFICERS, COMMITTEES AND ADVISERS OF THE CHARITY

Honorary Office Holders

Patron

HRH Princess Alexandra

President

Alan Titchmarsh CBE, DL, VMH

Vice Presidents

Jim Buttress VMH

Lord Cavendish of Furness

Will Armitage

Sir David Howard Bt

Alan Kendall JP, MBE

Cindy Peck

Dougal Philip

Sir Roger Singleton CBE

Sir Roy Strong CH

Keith Weed CBE

Members

There were 97 Members of the Charity at 31 December 2024. Members of the company do not hold shares but are entitled to vote, attend AGMs and elect Trustees.

The membership consists of a whole range of supporters, including current and previous vice presidents, trustees, ambassadors, prominent figures in horticulture and volunteers who have given exceptional service.

Board of Trustees

Paul Rochford

Cindy Peck

Steven Palmer

Carole Baxter (to 9 Jul 2024)

David Buchanan-Cook

Susan Burgess (from 9 Jul 2024)

Richard Capewell (from 9 Jul 2024)

Simon Goodenough (to 9 Jan 2024)

Maureen Hart JP (to 19 Nov 2024)

Richard Lawton

Lilidh Matthews (from 21 Mar 2025)

Helen Seal

Barbara Segall

James Sinclair Taylor (from 21 Mar 2025)

Neville Stein (from 9 Jul 2024)

Emma Tinker (to 7 May 2024)

Jamie Gault

Chairman

Vice Chairman

Honorary Treasurer

Secretary to the Board of Trustees

Senior Leadership Team

Jamie Gault

Anita Bates (to 10 Apr 2024)

Laura Booty (from 4 Nov 2024)

Julia Hayne

Simon Kemp

Amy Routley

Ed Charles (from 1 May 2024)

Jon Sharpe (from 1 May 2024 to 14 May 2025)

Clive Westwood (from 5 Feb 2024)

Chief Executive

Director of Marketing & Fundraising

Director of Gardens & Commercial Development

Director of Services

Director of Finance

Director of Operations

Head of Fundraising

Head of Marketing

Business Systems Manager

Committees of the Board of Trustees at 31 December 2024

Marketing and Fundraising Committee

Richard Lawton	Chairman
Nina Baxter	Co-opted member
David Buchanan-Cook	Trustee member
Susan Burgess	Trustee member
Barbara Segall	Trustee member
Jeremy Storey-Walker	Co-opted member
Ed Charles	Head of Fundraising
Jon Sharpe	Head of Marketing

Nominations Committee

Paul Rochford	Chairman
Cindy Peck	Vice Chairman
Richard Lawton	Chairman Marketing & Fundraising Committee
Neville Stein	Chairman Policy & Services Committee
Steven Palmer	Chairman Resources Committee
Jamie Gault	Chief Executive

Policy and Services Committee

Neville Stein	Chairman
David Buchanan-Cook	Trustee member
Richard Capewell	Trustee member
Helen Seal	Trustee member
Julia Hayne	Director of Services

Resources Committee

Steven Palmer	Chairman
Richard Lawton	Trustee member
Ian Maxwell-Scott (<i>Investment sub-committee only</i>)	Co-opted member
Cindy Peck	Trustee member
Emma Tinker (<i>Investment sub-committee only</i>)	Co-opted member
Simon Kemp	Director of Finance

The Chairman of the Board of Trustees and the Chief Executive usually attend all Committees.

Professional Advisers

Auditor

HaysMac llp
10 Queen Street Place
London
EC4R 1AG

Banker

Lloyds Bank plc
39 Threadneedle Street
London
EC2R 8AU

Solicitor

Russell-Cooke llp
2 Putney Hill
London
SW15 6AB

Investment Managers

Rathbone Group plc
30 Gresham Street
London
EC2V 7QN

GARDENERS' ROYAL BENEVOLENT SOCIETY

England & Wales - Charity number 1155156

Accounts

Registered number: 08828584

**Charity numbers: 1155156
SC040180**

GARDENERS' ROYAL BENEVOLENT SOCIETY

(COMPANY LIMITED BY GUARANTEE)

ALSO KNOWN AS PERENNIAL

**TRUSTEES' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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CHAIRMAN'S FOREWORD

2023 has witnessed significant increase in both the demand for the services Perennial provides and in the complexity of cases. This is predominantly underpinned by the continuing cost of living crisis and whilst inflation is forecast to fall more gradually in 2024, current economic projections indicate that wages are not, in real terms, expected catch up with prices until 2027. As such, the issues faced by people working in horticulture as a result of the cost-of-living crisis are set to continue. Nevertheless, against this background Perennial remains well placed to continue to provide the vital help and support that is needed.

During 2023, Perennial provided information, advice and support to 2,221 individuals and their families, an increase of 17% compared to 2022. Further, it has been encouraging to see an increase in the number of people engaging with our Prevent activities which increased by 27%. The horticultural community engaged with the development of new activities, programmes and initiatives including key health and financial wellbeing initiatives, the central pillars to building better futures. Aligned to this, during 2023, we ran educational campaigns such as 'Be Money Smart' and introduced new tools including one focused on carers' support in partnership with Carers UK.

Our gardens are Perennial's shop window and the three existing gardens at York Gate near Leeds, Fullers Mill near Bury St Edmunds and The Laskett near Hereford, experienced a busy year with visitor numbers up 18% on the previous year. Further, we continue to identify additional gardens across the UK to build on our existing portfolio.

Financially in terms of our investments, we continued to experience market volatility underpinned by global events. Nevertheless, our balance sheet remains strong, and we are well placed to continue to support the horticultural community and their families while continuing to work towards our longer-term goals including expanding our reach and impact across the horticultural industry.

I would like to take this opportunity to thank Peter Newman, who retired as Chief Executive in November, for his commitment and dedication to Perennial during his 6-year tenure. In addition, I would like to welcome Jamie Gault as the organisation's new Chief Executive who comes with a broad range of commercial and charitable experience. I would also like to thank Andrew Fisher Tomlin who stepped down as a Trustee in December. The valuable contribution he brought to the charity over many years will be missed.

Finally, it is a tradition for the Chairman of Perennial to use this report to offer a heartfelt thank you to the many hundreds of people who give their time and their talents so generously and who make Perennial such a very special organisation. This extraordinary group, motivated by their love of horticulture and the people that work within it, can be found across the UK supporting every aspect of our operations. A word of sincere gratitude must also go to the 32 people who left a gift to Perennial in their wills in 2023. Their generosity and thoughtfulness is greatly appreciated.



Paul Rochford
Chairman

OUR ACTIVITIES

The 12-month period to 31 December 2023 covered in this annual report is the first in recent years not to have been affected to some degree by Covid.

Help Services – Advice, Information and Support

Our help and support services are available to everyone working in the horticultural industry. We focus on helping people to access the confidential advice, information and support they need throughout their lives. Our services provide immediate help that prevent difficult situations becoming more challenging, a crisis from deepening or problems becoming entrenched. Our approach is based on prevention and early intervention; empowering people to make informed decisions; building resilience and delivering outcomes that make a real and lasting difference in people's lives.

Our helpline service provides advice, and information to people working across horticulture and their families. People contact us about health issues, employment, housing, training, money and debts, but we are happy to help with any issue people may be facing, however complicated. More complex issues are passed to our UK-wide Casework, Money and Debt Advice teams who help individuals find solutions where problems are difficult to navigate on their own, or where they need specialist support from our partners. Our specialist teams can help by providing advice and information on housing, employment, training, welfare benefits, family and relationships, help with accessing health and social care services as well as making referrals to specialist employability, physiotherapy and legal advice services.

Perennial is regulated by the Financial Conduct Authority (FCA) to provide debt advice and debt counselling services to people in horticulture who are experiencing debt issues. This can include helping people to understand how to better manage their money, reduce the impact of debt on their lives and help build long term financial resilience. All our Money and Debt Advisers are accredited money advisers and registered Debt Relief Order intermediaries.

During 2023, we have continued to provide information and advice, in person, over the phone, by email or video call to meet individual needs. We are especially conscious of challenges created by the cost-of-living crisis and wider social issues. As result, we have been tailoring new activities that are responsive to these growing needs.

We have continued to focus on delivering the impact that people in horticulture have identified build better futures and measuring the effectiveness of our interventions.

Preventative Activities

Some of the most important services that we provide help prevent critical needs developing. This includes a range of activities managed by our prevention and development teams using holistic approaches that deliver meaningful change in people lives. We understand that prevention activities and promoting wellbeing has the potential to reduce the demand for remedial and crisis services, as well as improving the outcomes of people who need our help. Our preventative work focusses on the four areas that we know through our research build better futures:

- Health and wellbeing (physical and emotional);
- Financial wellbeing;
- Career success (employment, training and skills);
- Social networks and relationships.

We aim to empower people to build greater health and financial literacy and we can only achieve this by working collaboratively with the industry educating, informing and influencing people. To achieve our

goals, we are working to develop an industry-wide understanding of the challenges people are facing with the aim of co-producing effective solutions.

Our work is underpinned by comprehensive research and working with those who have lived experience. Within health and wellbeing, we are continuing to prioritise key health issues of:

- Mental health and wellbeing;
- Musculoskeletal health;
- Heart health.

Our financial wellbeing work has continued to provide the tools and knowledge to everyone to feel able to pay their bills today, deal with unexpected costs and build a healthy financial future. To support our goals, we launched supporting campaigns and tools throughout the year including "nudge", our free money management tool. Nudge gives quick and easy financial information across a huge range of topics including things such as budgeting, saving & investing, homebuying, debt management and tax planning.

During 2023 we have further developed our evidence base, tested findings through pilot projects and continued to grow our knowledge base and the impact of our work, the resources and services that will empower people to build better futures for themselves and their families.

Providing Financial Help

Our financial support programmes are an essential part of the safety net Perennial provides for people unable to gain the help they need from statutory services. We can provide one-off, or time limited, financial help for people entering our services. People may need our help after experiencing a bereavement, redundancy, life-changing diagnosis or another significant life event. We work with people to support their short-term needs, including meeting immediate needs of providing food and heating, whilst working on longer-term solutions to help overcome the challenges they are experiencing. We work with people accessing our services to identify their strengths and challenges. We support people to gain the information they need to make informed decisions and support them to access housing, health, social care and legal advice, as well as providing employment support and training. We review government support they may be eligible for and support them to access benefits, needs assessments and other forms of support. We provide direct financial help to ensure families receive short-term support whilst longer-term solutions are put in place. For example, supporting transport costs for those experiencing hospital treatment, contributing to rent deposits for those experiencing homelessness or domestic abuse.

Accommodation

The Charity provides rented accommodation for people who have retired from horticulture in a small number of self-contained bungalows.

Gardens

We now own three gardens of national significance. The Laskett, at Much Birch near Hereford, was created by Sir Roy Strong and his late wife Julia Trevelyan Oman and represents a highly personal, autobiographical garden design. It came into the ownership of Perennial in February 2021.

York Gate near Leeds, a legacy from the Spencer family in 1994, is a leading example of late 20th century garden design following the arts and crafts style.

Fullers Mill at West Stow, near Bury St Edmunds, is an enchanting seven-acre woodland garden on the banks of the River Lark. Created by the late Bernard Tickner, he left it to Perennial in 2017.

In addition to being gardens of national significance and centres of horticultural interest, our gardens continue to provide local hubs from which the Charity is able to promote itself: garden-loving visitors are attracted to the garden and leave knowing more about Perennial. These hubs provide an opportunity to

build a volunteer community and supporter network, to raise local awareness, generate income and help the Charity to build better futures for people working in horticulture in the surrounding area and beyond.

Our gardens are open to the public and are fully owned and cared for by Perennial.

In addition, we have two pledged gardens which, in due course, will become part of Perennial's portfolio and a number of potential additional gardens.

Marketing the Charity

As an occupational charity, Perennial's vision is for everyone who works in or is retired from horticulture to be aware of how Perennial can help them and to feel confident to get in touch should they need our help.

It's important that Perennial's message reaches all sectors of the horticultural industry, to those working with plants, trees, flowers or grass, as well as to the organisations and individuals who employ them. In particular, the self-employed may not be members of trade associations and often only hear of Perennial from the people they work for. Perennial urges all those who employ gardeners, tree surgeons, landscapers and others who work in horticulture to let them know about Perennial, encourage them to engage with our activities so they become part of the Perennial family and feel confident to contact us if they ever need our support.

Funding the Charity

Perennial relies on legacies, donations and fundraising activities for approximately two thirds of its income.

This is supplemented by investment income from funds generously donated over many years to provide sustainable long-term benefits. Maintaining the value of our investments, and the income they generate, is an essential means of underpinning the Charity's continuing operations.

The Charity also receives other income from visitors to our gardens and rent from our tenants. It does not receive any government funding.

The Charity sells a wide range of plants, cards, gifts and gardening-related items, as well as running cafés at our gardens, to generate funds and raise its profile through its wholly owned trading subsidiary, GRBS (Enterprises) Ltd (trading as Perennial Trading).

Running the Charity Effectively

Perennial has a strong organisational structure, underpinned by a Board of Trustees and supported by four standing committees which follow the principles contained in the Charity Governance Code.

A small team of staff at Leatherhead provide support functions covering governance, finance, marketing, fundraising and HR.

Delivery of Our Activities

Other than our three gardens and our accommodation for people who have retired from horticulture, all of which are in England, Perennial provides its helpline, prevent, casework and debt advice services, including providing financial assistance where necessary, across the United Kingdom, including Scotland, Wales and Northern Ireland.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Charity measures its achievements and performance against its strategy which is described in more detail on pages 14-15 and will be continually updated to reflect progress.

Responding – Our Casework and Helpline Team

Often people access our services to help manage a key life event, with a tenth of them experiencing a crisis or emergency situation, such as taking on caring responsibilities, being diagnosed with a life-changing illness or experiencing a bereavement. Often life events significantly impact on people's wellbeing and their household income.

During 2023, we provided advice, information and support to 2,221 individuals and their families (2022: 1,895). In 2023, our helpline handled 1,743 contacts from people seeking advice and information (2022: 1,452). Over 60% of people found their question could be answered directly by our helpline team. We also provided webinars and group information sessions to 639 people (2022: 559).

The trend over the last ten years has been an increase in the people entering our services who are facing challenges that can often seem overwhelming. Our services continue to provide help to increasingly complex situations, enabling people to cope with life-changing events and providing access to statutory sources of support including access to a complex social care and benefits system. As a result, our work with individuals can take more time and the volume of follow-up tasks required to help service users such as writing letters and emails, making phone calls continue to rise too.

51 people were referred to physiotherapy services. 98 people benefited from 209 calls to the legal advice helpline, with 29% of people needing advice on employment law, 21% family law, 17% with consumer concerns, 8% with business concerns and 4% of people needing help with wills and probate.

Responding – Our Money and Debt Advice Service

Our FCA regulated activity is undertaken by our team of qualified debt advisors who are IMA-accredited. The Money and Debt Advice Service helped a total of 370 individuals and their families during 2023 (2022: 318), a 16% increase on 2022.

To meet the FCA's regulations during 2023, we implemented our Consumer Duty plan and regularly review that we are delivering holistic services that deliver good outcomes. People accessing our services are often faced with making an increasing number of complex and important decisions in an increasingly complex environment. This makes it even more important that our service users are supported to make informed, effective decisions that work in their interests and build greater financial wellbeing.

The Money and Debt Advice Service successfully negotiated and agreed £566,071 (2022: £471,687) of debt write-offs for our service users.

Responding – Our Financial Assistance

We understand that sometimes, unexpected or life-changing events can turn lives upside down. We also understand that everyone can experience financial difficulties or struggle to meet everyday living costs. Our help services support individuals and families who have experienced unexpected and life-changing events, including homelessness, redundancy, bereavement or as a result of an accident.

Our financial support programmes are an essential part of the safety net Perennial provides for people unable to gain the help they need. Our financial support programmes have been designed and developed in response to the needs of people working in horticulture. They reflect the needs of people living on a low

income who need a little additional help to reduce their financial pressures and provide vital support for people coping with a crisis, unexpected or life-changing event, whilst we work towards long-term solutions and planning for the future.

In addition to maximising income from statutory sources, we helped people to access £162,664 (2022: £123,266) of employability programmes and training to develop their skills and careers. This year, we provided access to £28,659 (2022: £18,712) of direct help to people who are struggling to meet the essential costs of food, heating and clothing. We have continued to help those who have been recently diagnosed with life-changing conditions, enabling them to travel for treatment and vital hospital appointments, as well as supporting people to access physiotherapy, employment support and legal advice.

Housing and the costs of housing is now one of the key issues facing people across the industry. With rents rising at record rates, and increasing mortgage rates, there has been an increase in people falling behind with their housing costs. We provided £20,052 (2022: £10,301) of support to people whose homes were at risk. Our Money and Debt Advice Teams provided £25,116 (2022: £12,370) of debt relief to people accessing our services.

Sometimes, people need ongoing financial support. We offer longer term support to people experiencing life-changing and unexpected events, whilst working to achieve sustainable outcomes. We provide access to specialist advice and information including legal advice, health and social needs assessments, home care, and bereavement support. We support individuals to access statutory benefits and services along with additional sources of financial and practical support.

In 2023, we provided £133,153 (2022: £104,611) to support people access training and retraining initiatives including where it was no longer possible for people to continue working in horticulture, the main area of support being for six trainees, four of whom work at Perennial's own gardens.

Responding – Our Prevent Activities

Our influence, education and information through our preventative activities has grown exponentially over the year, with a key focus on learning, financial and health and wellbeing literacy. There were 31,404 engagements with our prevent services and activities (2022: 23,199).

We continue to develop our understanding of the changing and evolving challenges people working in horticulture face, undertaking research into accident reduction and prevention, the needs of those living and working in Scotland, and the cyclical links between health and financial wellbeing. Our preventative work helps people stay healthy, happy and independent for as long as possible. Our work aims to reduce the chances of problems from arising, when they do, providing the skills, knowledge and tools to supporting people to manage challenges as effectively as possible.

We have continued to deliver programmes and activities that respond to identified needs. This includes training 53 people to act as mental health first aiders, to date the pilot project has trained just under 100 people and facilitated a mental health first aiders network to influence and inspire people across the industry to make mental health a key priority. During 2024, we will evaluate our current programmes and undertake a new Wellbeing Survey.

To support our aim of building health literacy, our Wellbeing Platform and App has 749 people regularly engaging with the platform and its content with 7,445 views on information about our online health and wellbeing support information and a further 13,264 page view on health and wellbeing information relating to physical health.

Nudge, our free money management tool, has provided information and resources to 288 people. Running alongside this, we have delivered financial wellbeing campaigns on everyday money tips and asking everyone to "do one thing today" to help look after their financial wellbeing. People across the industry engaged with this information (7,107) helping to build resilience and better money management.

Responding – Our Accommodation

The Charity manages a small portfolio of retirement accommodation comprising seven bungalows: six in Cambridgeshire and one in Hampshire. Where help with third party accommodation is necessary, Perennial provides advice and support to find a safe home that meets individual needs and can provide financial help towards rent deposits, moving and insurance costs.

Responding – Our Gardens

We enjoyed the post-Covid return to normal operation at our gardens where visitor numbers and sales in our cafés, shops and plant nurseries have grown substantially.

York Gate

The Spencer family garden at York Gate has been in the care and ownership of Perennial since 1994. The garden with its café, shop, admissions hall, plant sales building and car park had a busy and successful year. In 2023, we welcomed 23,321 visitors into the garden (2022: 19,091).

The garden is extremely popular among new and returning visitors and the staff team is supported by some 180 volunteers whose time, talents and personalities bring incalculable value to the running of the garden and the experience that visitors enjoy.

Fullers Mill Garden

We continue to maintain Bernard Tickner's unique garden, which he entrusted to us on his death in 2017, as a destination of importance, beauty and tranquillity for garden lovers, in line with his wishes. In 2023, the garden had a total of 11,839 visitors (2022: 10,689).

The project to improve the visitor facilities at the garden is currently being revised to define what best looks like to maintain the special nature of Fullers Mill and the surrounding environment. We will report progress in our next annual report.

The Laskett Garden, Herefordshire

The Laskett Garden, created by Sir Roy Strong and his late wife, Julia Trevelyan Oman is a very well known, highly personal garden and Perennial is honoured that Sir Roy chose us to be its custodian. In early 2020, Sir Roy decided to transfer the house and gardens to Perennial as a living gift and The Laskett came into the care and ownership of Perennial in February 2021.

A highlight of the year was the holding of our Annual Event and AGM at the garden in July. More than 80 Perennial Members and other supporters from across the Perennial family gathered to be shown around the garden by members of the staff team and the Garden Committee, and to hear about the wider work of Perennial in delivering its purpose.

Work is in hand to establish the necessary plan for the garden's long-term management and development to ensure that it continues as a garden of national significance and quality with suitable visitor amenities, while also becoming a hub for Perennial's services to people in horticulture in the surrounding area. Key to this will be the building of the team of staff and volunteers. We now have 20 volunteers who bring much knowledge and enthusiasm to the task of conserving and developing this special garden.

Future Perennial Gardens

In 2021, Mona Abboud pledged her extraordinary garden, voted 'Best Back Garden' by the London Gardens Society, to Perennial.

As reported last year, Graham Robeson and Alan Gray have pledged their wonderful Norfolk garden, East Ruston Old Vicarage, to Perennial. Graham and Alan have spent 50 years creating the 32-acre garden from scratch and feel that the time is right to secure its future by bequeathing it to Perennial.

Increasing Reach Through Our Gardens

Our three gardens, along with those that have been pledged to us, play a key part in increasing awareness of Perennial. They attract thousands of visitors who are entranced by the gardens but are also very open to learning more about how Perennial helps people in horticulture. The gardens attract significant interest from the gardening press which results in regular exposure in publications, online and on television where we featured in three episodes of BBC's Gardeners World, in addition to the thousands of people who follow and engage with the gardens' social media accounts. This all spreads the word about Perennial and what we do for people in horticulture. The gardens are also used as locations for photography and filming.

Reaching Out and Engaging

Perennial's vision is that all those in horticulture know to come to us when they need some help or advice, so we continue to reach out to those working in or retired from horticulture, as well as all those people who appreciate the hard work which goes into maintaining gardens, sports grounds and all the other green spaces in the UK. The team at Perennial is small compared to the hundreds of thousands of people who work in, or are retired from, horticulture. There are also a great number of sectors within the industry, many of which operate only in their own sector and don't cross over with others, hence there is a need to communicate with them all individually. So, for the sake of everyone who could benefit from Perennial's support, it's vital that we all work together to spread the word.

Trade associations and companies have a large part to play, letting their members and employees know that they can get advice and support at any time throughout their lives. Passing on the message helps but actively helping their trade charity through volunteering and fundraising activities also helps people to feel part of the Perennial family and more confident to call should they need us in the future. In 2023, 32 trade associations proactively promoted Perennial to their members and the number of companies who became Perennial Partners increased by 19% to 161. Many trade shows also helped to raise awareness of Perennial by providing free space and promotion of the charity to their audiences, significantly increasing our reach within the horticultural community.

In 2023, the new initiative 'Plants for Perennial' was launched in collaboration with four major wholesale nurseries – Allensmore Nurseries, Bransford Webbs Plant Company, Wyevale Nurseries and New Leaf Plants. The nurseries each launched a new plant with donations to Perennial for each sold, raising £16,443 over the year. This programme continues into 2024 and is a fantastic example of people in the industry coming together to create a fundraising campaign which supports their colleagues.

Self-employed gardeners, landscapers and arboriculturists are the hardest people to reach. It's often someone they work for who lets them know that Perennial is there for them and encourages them to get in touch if they need help. Our gardens and community volunteer networks are all important ways of gaining the attention of people who love to visit gardens and flower shows to introduce them to Perennial. These people usually have gardens of their own that they enjoy and may employ gardeners, tree surgeons and landscapers. They are often the people who will pass on details of Perennial and support the Charity. By providing the cloakroom and plant creche services at the Harrogate Flower Shows, RHS Chelsea Flower Show and RHS Hampton Court Garden Festival, our volunteers helped raise £22,270 in addition to raising awareness within these audiences.

The Speaker Panel continues to be very popular with talks on and offline being booked by horticultural societies and community groups throughout the year. This has enabled us to reach more people around the UK and develop relationships with community groups who have the ability to spread the word in their local areas.

The online world continues to be a vital way to communicate with potential service users and supporters, through both younger and older generations having a presence online. Every year we are seeing major increases in our online presence. There was a 6% increase in visits to our services pages with 34,862 unique page views of the information provided online. The most popular pages visited are our gardens, again

demonstrating how vital they are in helping us to achieve our vision of reaching more people. The publicity received this year has had a huge impact, with a 153% increase in visits to the York Gate pages alone. Social media presence also continues to grow with engagement growing significantly and followers exceeding 60,000 people across our accounts. Our supporters are sharing posts regularly with their own networks to spread the word. The numbers of e-news subscribers have increased by a further 10% with our regular emails reaching over 18,500 people, around 40% of whom open them on a regular basis which is above average for charity email marketing.

Offline communications are also an important way to keep spreading the word and updating people with the help we can provide. Press activity continues to remain a focus, with an OTS (Opportunities to See) of 152m which has an Advertising Value Equivalency (AVE) of £4.81M. Our presence was boosted by York Gate featuring on BBC Gardeners World and Fullers Mill appearing on BBC Look East.

Our database of supporters continues to grow and receive 'Perennial News' twice a year, which includes information about the impact we are having on people's lives and the fun to be had joining in with fundraising activities.

Our branded products are a fantastic way to spread the word. The Perennial Souvenir range has grown and continues to be popular. Perennial-branded Christmas cards play an important role in raising awareness, along with our Perennial-branded everyday ranges people can buy all year round. Our 'Beautiful Gardens' calendars and diaries are sold through high street chains such as John Lewis, Martins Newsagents and Morrisons. These products all raise awareness of the charity and reached around 67,000 people in 2023.

Delivering Today, Tomorrow and Always

Our help services work with people facing some of today's most complex challenges that can often seem overwhelming and whose effects can be long-lasting. Every day we see the very real and devastating effect of adverse life events which impact people's futures.

Our teams work efficiently to deliver immediate crisis support to provide a vital short-term safety net, whilst we explore and implement longer term solutions. Longer term solutions can prevent problems becoming more complex, a crisis from deepening or problems becoming entrenched. By delivering help early, we can improve an individual's and their family's outcomes across employment, education, safety, housing, relationships, health and wellbeing, leading to better future prospects. Often this requires long-term support.

The Trustees believe it is important to hold sufficient investments to provide the Charity with the financial strength and resilience to survive today's economic uncertainties in order to support people in horticulture today, tomorrow and always.

FINANCIAL REVIEW

Operating Results

2023 was a financially mixed year. Income increased by 14%, expenditure (excluding the impairment described below) increased by 9%, leading to a 10% improvement in the underlying operating deficit to £932,919 (2022: £1,033,236).

We needed to recognise a £450,000 impairment in the carrying value of Attleborough Lodge, resulting in an overall operating deficit of £1,382,919.

However, this operating deficit was offset by a £2,268,963 net investment gain (2022: £9,049,896 loss). Therefore, the total increase in funds over the year was £886,044 compared to a decrease of £10,082,632 in 2022.

Income

Perennial's three main sources of income are from investments, legacies and donations and fundraising.

Investment Income

The Charity's investment objective is to generate an income to supplement legacies, donations and other fundraising income and to achieve long-term capital growth above inflation. Investment income is a core component of our funding, but it only covers about a quarter of current expenditure.

Net investment income after management fees increased by 30%, although 10% relates to a one-off receipt from our property fund. The other 20% is mainly due to benefitting from relative stability in 2023 compared to the upheaval of the previous year when we moved between investment managers.

Legacy Income

Over the medium-to-long-term, legacies are a vital source of income, historically covering about a third of our expenditure, but they are inherently unreliable in the short-term. Significant receipts in one year can distort year-on-year comparisons.

We are grateful for all legacies, but the more occasional, large legacies allow us to make lasting impacts for people in horticulture.

Donations and Fundraising Income

Our ability to generate a sufficient, sustainable and growing level of voluntary income is critical to funding our aims to increase services, extend our reach and ultimately to help more people. We have always been able to provide the information, advice and support to everyone who comes to us, but as awareness grows, we recognise the challenges presented by increasing numbers of service users. Without fundraising income and supporters' donations, we would be forced to help fewer families each year or provide less support.

The generous donations from the National Garden Scheme and Scotland's Garden Scheme are important components of our income. The exclusive use of both donations to support our Debt Advice and Casework Team is shown by allocating them to the Advice & Casework fund within the Gardeners' Royal Benevolent group of designated funds (see Note 5 on page 37).

We are grateful for the transfer by the HTA of their Benevolent Fund to Perennial in 2023. Perennial has been helping people referred to us by HTA since 2021. Excluding the HTA transfer, underlying donations increased by 8%.

All forms of regular giving provide important, reliable sources of income that help us to plan for the future:

- Our Perennial Partner corporate supporter scheme is an important income stream which generated £111,942 (2022: £98,375), an increase of 14%. Our Partners recognise the benefits of working together and help us to share news about Perennial with their employees.
- The Friends of Perennial membership scheme raised £96,254 (2022: £73,202), an impressive increase of 31% demonstrating its great value for money.
- The Fellowship programme, for individual supporters who make significant annual donations, slipped back by 20%, raising £47,709 (2022: £59,406).

Plants for Perennial, a new initiative in 2023 with four high profile nurseries, was a success raising £16,443.

Our Special Events programme generated a much-improved contribution of £27,962 (2022: £14,548), closer to that achieved in previous years.

Horticultural societies and other community group have helped raise £13,518 (2022: £13,025).

Other fundraising successes in 2023 included running the cloakroom at the RHS Chelsea Flower Show which raised £12,618 and the return of the Nuts Challenge which contributed £6,461.

As well as generating income, fundraising activities provide a way for people to engage with and feel part of Perennial, so if they need our help in future, they are more likely to contact us.

Trading Results

The trading subsidiary made a profit of £44,767 (2022: £228). As there was no taxable profit in 2022, there was no Gift Aid donation to Perennial in 2023. The subsidiary generates a profit through trading activities at our three gardens as well as by online and mail order sales.

Total catering income increased by 27% to £409,478 (2022: £321,289). The café at York Gate is open for most of the year even though the garden itself is closed during the winter. Income generated from the gardens' shops increased by 25% to £93,457 (2022: £74,810). Income from plant sales increased by 18% to £85,746 (2022: £72,362).

Mail order and online sales decreased by 4% to £49,861 (2022: £51,785).

In 2023, Christmas cards were sold through Cards for Good Causes under a licence model, which is simpler, requires less staff time and carries no stock risk compared to the more traditional model used in previous years. We received £4,864 from Cards for Good Causes in 2023 (2022: £nil).

Our team of volunteers work hard to fulfil orders, manage stock and look after customers. Their support is critical in minimising the costs of our trading activity, as well as providing admin support to the Charity.

Perennial received £17,609 (2022: £23,267) of donations included with customers' orders plus corporate donations of £1,990 (2022: £3,855) as a result of trading relationships with GRBS (Enterprises) Ltd. The Charity also benefits in other less tangible ways such as the marketing value generated by our online shop, sales leaflets, the Christmas catalogue and our branded greetings cards, helping to grow public awareness which is important for future donations and legacies.

Gardens

As well as the trading income described above, our gardens attract thousands of paying visitors each year, many of whom become Friends of Perennial and long-term supporters of the Charity.

Admissions income has grown for each garden, mainly due to growing visitor numbers. York Gate increased by 41% to £71,538 (2022: £50,822). Fullers Mill increased by 36% to £52,606 (2022: £38,609). The Laskett, which was open for more days than in 2022, increased by 125% to £22,340 (2022: £9,931).

Expenditure

Charitable Expenditure

The costs of running our Casework and Debt Advice teams increased to £1,671,614 (2022: £1,521,694) as a result of successfully recruiting new staff.

Expenditure on grants and benefits increased to £452,833 (2022: £372,163) due to demand from a greater number of service users across most categories of help. Providing financial assistance to support people in a crisis, helping with essential items such as food and heating, will always be part of our toolkit in the short-term and is driven entirely by need.

There is far more to our service than just financial support. The priority is to prevent existing problems from escalating and then prevent other problems from arising in the longer term. We provide access to support for mental health problems, muscular skeletal disorders and employment issues.

Making potential service users aware of Perennial and how we might help them is a challenge. Marketing costs increased to £902,226 (2022: £786,484), mainly due to additional staff costs and the initial costs of developing our new website due to be launched in the first half of 2024.

Expenditure at the gardens covers the costs of running and maintaining them. Staff costs associated with plant sales and catering are recharged to the trading subsidiary.

Position

The Charity remained in a robust financial position as it moved into 2024 and continues to be well placed to tackle the challenges ahead, thanks to the level of resilience provided by our reserves.

Operating cash flow has been carefully managed throughout the year. £1,000,000 was withdrawn from our investments to maintain liquidity at a relatively high level. Access to cash at short notice from investments is readily available as and when it becomes necessary.

Reserves

As stated in the Reserves Policy, the Trustees aim to hold free reserves of between £4.4m and £5.4m (free reserves exclude restricted and designated funds and the net book value of all assets held for operational purposes, including the Leatherhead Office and our gardens).

Of the £66.8m shown as Total Funds in the Balance Sheet as at 31 December 2023, the Charity holds £4.5m as free reserves:

	General Funds	Designated Funds	Restricted Funds	2023 Total	2022 Total
	£m	£m	£m	£m	£m
Balance Sheet value	5.9	59.7	1.2	66.8	65.9
Less: Fixed Assets (<i>Land & buildings, IT, etc</i>)	(0.8)	(4.7)	-	(5.5)	(5.7)
Working Capital (<i>cash at bank only</i>)	(0.6)	-	-	(0.6)	(0.4)
	4.5	55.0	1.2	60.7	59.8
Gardeners Royal Benevolent Funds	-	(44.0)	-	(44.0)	(42.4)
Gardens Funds	-	(8.2)	-	(8.2)	(8.1)
Lironi Training Fund	-	(2.8)	-	(2.8)	(2.8)
Children's Fund	-	-	(1.2)	(1.2)	(1.2)
Free Reserves	4.5	-	-	4.5	5.4

Free reserves are within the target range. The Trustees anticipate that the Charity may need to draw on its reserves in 2024 by up to £2m. The next few years may continue to be challenging for various economic reasons and geopolitical risks.

Both Fullers Mill and The Laskett will require some investment to fulfil their potential, although the various options still need to be considered and evaluated. Funding is already held in designated funds.

For these reasons, the level of free reserves is expected to remain within the target range over the next two to three years. The Trustees' reserves policy is described in more detail on pages 22-23.

PLANS FOR FUTURE PERIODS

In 2024, our aim is to improve the online experience for our supporters. We will focus on completing the implementation of an ambitious upgrade to our website.

Building awareness of Perennial to reach our vision continues to be a primary focus and in early 2024 we will commence a review and refresh of the existing strategy to ensure it continues to set the right direction for the organisation against the external challenges faced.

Impact of Cost of Living

We will continue to maintain an unswerving focus on people who need our services, meeting the needs of individuals and families as they arise. We stand ready to provide the help that is required, whether in the form of support and advice or financial assistance.

Perennial has sufficient financial strength (as at 1 May 2024, the value of investments was £61m) to cover annual operating expenditure of circa £5m for the foreseeable future and remain able to meet its debts as they fall due throughout this period.

Due to pressure on income and a continued increase in demand from service users, the Trustees will utilise up to £2m of reserves in 2024 in order to maintain services at current levels. Cash will be drawn down from investments to support working capital. Although those investments generate a core component of our annual income requirement, 2024 is likely to demonstrate again how much we rely on legacies, donations and fundraising to maintain our ability to help the people in horticulture who need us.

Our Purpose

To build better futures for people in horticulture and their families.

Our Vision

We believe that no one in horticulture should be denied our help simply because they are not aware of our existence. Our vision therefore is:

That every person in horticulture in the UK will be aware of Perennial, will understand what help they can receive from us, and will be confident to get in touch should they need our help.

Our Strategy

We believe in delivering impact and ensuring that people are at the centre of all we do. By measuring our impact, we can increase our effectiveness and continually improve what we do. Our KPI framework covers the areas of activity that are most important to the Charity such as the level of awareness of Perennial amongst people in horticulture; how much they trust and value the outcomes that we deliver; and the depth of engagement with our stakeholders and people who access our services. Other KPIs focus on internal measures.

The KPI framework shows that we are satisfied with the progress we are making in key areas, including evaluating our impact and the effectiveness of our interventions. During 2024, we will analyse the data that has been gathered so far and review our KPIs as we develop the focus of the various measures.

Reach

We believe there are many more people in horticulture who we could help but who are not yet aware of Perennial. No one should be denied our help simply because they are not aware of our existence.

We are building a network of hubs to create a greater regional focus, starting at our gardens at Fullers Mill, The Laskett and York Gate. The hubs help raise awareness amongst people in horticulture and supporters.

We will work with stakeholders to develop partnerships that help to carry our message more widely.

Help

Providing specialist advice and support to service users will always be at the heart of our charitable purpose and activity. The Casework and Debt Advice teams will continue to be resourced to meet changes in demand and develop their expertise to ensure we deliver our services to the highest standards of excellence.

Financial help will continue to be an important and essential tool in our aim of relieving poverty, but it is complementary to the holistic support that we provide.

Prevent

As well as helping those in horticulture who need our support today, we will develop our activities that aim to reduce the number of people in horticulture who might otherwise need our help in future because we believe in the principle that prevention is better than cure.

We will continue to promote and provide training for people in horticulture, to enhance their careers and provide life skills that will increase people's chances of success. This will reduce the demand for our Help services.

Over the coming years, we will continue to deliver the goals and objectives outlined within our Prevent strategy, which focuses on creating better futures. To achieve this, we will reduce the impact of physical, emotional, social and economic factors on the lives of people in horticulture. Using a credible evidence base, we will co-produce preventative programmes, campaigns and activities at scale that enable people to lead healthier and happier lives.

Resource

Our strategy, with its emphasis on reaching more people in horticulture, is likely to increase the already growing demand for our services. To meet that demand and to deliver our strategy, we need to grow our resources.

We will take account of developments in the domestic and global economies and their potentially adverse impact on our future income streams and the value of our investments. We will review our fundraising strategy and develop plans to cope with a range of likely scenarios.

Manage

We are proud of what Perennial does. We will continue to manage the Charity to the highest standards of governance and financial and operational efficiency and effectiveness.

The strategy is the foundation for our short and medium-term plans. We will adapt it as we move forward so that it remains relevant. It will guide our behaviours and shape the development of our future activities.

PRINCIPAL RISKS AND UNCERTAINTIES

Perennial has a relatively low and stable risk profile, with risks that typically can only be managed rather than eliminated.

Risk	Mitigation
Financial impact of an unexpected and prolonged shortfall in income, possibly as a result of a global pandemic or other shock to the world economy caused by a geopolitical event outside of our control.	<p>Regular review of fundraising strategy; maintain a high level of reserves in designated funds to provide a reliable core component of investment income and a cash cushion.</p> <p>Regular review of cash position, cash flow forecasts and other financial data.</p>
Financial impact of significant investment losses, possibly as a result of a severe downturn in global stock markets due to a geopolitical event outside of our control.	<p>Regular review of robust investment policy.</p> <p>Maintain appropriate level of diversification across and within portfolios in line with investment policy.</p> <p>Half-yearly performance reviews with investment managers; monitor quarterly performance against objectives and benchmarks.</p>
Failure to provide the necessary level of service or financial support, as a result of unexpected rises in demand for our services from new and/or existing clients.	<p>Regular reviews of operational statistics and other management information to monitor workloads; maintain adequate level of resourcing within Debt Advice and Casework teams.</p>
Failure to provide the necessary level of service or financial support, as a result of unforeseen changes in regulation or unexpected loss of a key member of staff.	<p>Regular monitoring of regulatory landscape; regular staff training to ensure continuing fitness to practice.</p> <p>Regular knowledge-sharing by management team; maintain up-to-date policies and procedures.</p>
Reputational damage and/or financial impact as a result of a major IT incident (e.g. security breach, data loss, catastrophic hardware failure) leading to fines, claims for damages, costs to reinstate data, etc.	<p>Ensure that security procedures are up-to-date and adhered to, disaster recovery procedures are reviewed and tested regularly.</p>

SPECIAL THANKS

The work of Perennial would not be possible without the help of many organisations and individuals.

We appreciate all donations, especially regular contributions that help us to plan with more confidence. Many of our supporters have made significant donations over many years, demonstrating their faith in the important service that Perennial provides.

A special mention must go to the National Garden Scheme which has donated to Perennial since 1986. We also acknowledge with thanks the generous donations in 2023 from Scotland's Gardens Scheme and our Fellows.

Volunteers continue to underpin the work undertaken by members of staff. They take part in a vast range of activities in our gardens and at many different events. We thank them all for their support, we simply could not achieve all that we do without them.

We would like to thank to our Lead Volunteers who help to create and run groups to actively promote Perennial and raise funds in their local community.

Our growing number of Perennial Partners and corporate supporters continue to help us reach a significant number of people each year and encourage them to engage with the Charity so they feel part of the Perennial family.

On behalf of our service users, we hereby extend our thanks to all those who support Perennial through legacies and donations, buying goods, attending our special events and/or volunteering in various ways.

Legacies

Legacies are an important source of income to Perennial; 32 new bequests were received in 2023 from the legators listed below (2022: 35).

We are mindful of the sad circumstances of such gifts and extend our condolences to those bereaved. We are deeply grateful for these donations which are vital to our continuing ability to make real, lasting differences to the lives of the people that we support.

We sincerely thank the following people who have remembered Perennial in their wills:

Hilary Allen	Fiona Good	Mary News	Kathleen Riley
Myrtle Broadbent	Catherine Henderson	Daphne Northcott	Margaret Smith
Christine Bunt	Jennifer Hennessey	Bridget Okeden	Janet Smith
Donald Chitney	Diane Houghton	Eileen Paterson	Suzette Trower
Sheila Cowan	Brenda Jones	Gillian Plant	Delma Walshe
Charles Fernley	Annette Lees	Emily Pringle	Doreen Williams
Phyllis Firman	Joan Mathias	Doreen Pugh	Sasithon Williamson
Anne Goldstein	Margaret Miller	Barbara Reynolds	Daphne Wilmot(t)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Name and Registered Office

The Gardeners' Royal Benevolent Society uses the trading name Perennial alongside its formal legal name. The Charity has its registered office at 115-117 Kingston Road, Leatherhead, Surrey, KT22 7SU.

Memorandum and Articles of Association

With effect from 1 January 2014, following its conversion to a company limited by guarantee, the Charity adopted its Memorandum and Articles of Association, which control the way the Charity is organised. They were updated in September 2020.

Board of Trustees

The members of the Board of Trustees, who were the company's directors during the year or on the date of approval of this report, are shown on page 48. They receive no remuneration.

Members of the Board serve for a four-year term, extendable to a consecutive second term but thereafter ineligible to stand again unless the Board agrees that in exceptional circumstances, a Trustee may be elected for a maximum of four more years. Trustees are elected by members at the annual general meeting, save that the Board has power to appoint a Trustee to fill a casual vacancy until the next annual general meeting.

The Board met on four occasions in 2023.

Recruitment and Training of Trustees

The Charity aims to have a balance of expertise on the Board, to include professional backgrounds outside horticulture, which brings a range of experience and provides a valuable broad perspective.

Recruitment of new Trustees is the responsibility of a Nominations Committee, consisting of the Chairman, Vice Chairman, Honorary Treasurer, the Chairmen of the Policy and Services and Marketing and Fundraising Committees and any other Trustee invited by the Chairman with the agreement of the members, together with the Chief Executive.

Without instituting any formal rules or quota systems, the following criteria are important in the search for new Trustees:

- To reflect the diversity of the industry and professional occupations in horticulture;
- A balance of skills, knowledge and experience;
- A balance of people from different parts of the United Kingdom.

The Charity has an induction programme and a Trustee Handbook, provided to all Trustees, and actively encourages Trustees to undertake further learning and training to better equip them for their duties.

Changes to the Board

Andrew Fisher Tomlin, Malcolm Goodwin and Simon Goodenough retired from the Board during the year.

Committees of the Board

The Board may appoint Committees with specific expertise and may delegate any of its powers to these Committees. The members of the permanent Committees established by the Board are shown on page 49.

The Board is able to delegate detailed functions to its Committees and harness the expertise of Trustees in supporting the organisation in a time effective way in their areas of special knowledge and interest.

The Committees comprise:

Marketing and Fundraising Committee: responsible for supporting and overseeing the Charity's marketing and fundraising activities.

Nominations Committee: responsible for the recommendation of appointment of trustees, senior staff and members of the Charity; also, to review the Board's membership, functioning and effectiveness.

Policy and Services Committee: responsible for overseeing the delivery of the Charity's services.

Resources Committee: responsible for overseeing the effective utilisation and protection of the Charity's resources and for overseeing the management of risk.

LEGAL STATUS

The Gardeners' Royal Benevolent Society, also known as Perennial, was founded in 1839.

The Charity became a company limited by guarantee on 1 January 2014, previously having been an Industrial and Provident Society with exempt charitable status.

The Gardeners' Royal Benevolent Society is registered as a company in England and Wales, number 8828584, and is a registered charity, number 1155156. It is also registered with the Office of the Scottish Charity Regulator, number SC040180.

Perennial's Debt Advice service is authorised and regulated by the Financial Conduct Authority.

OBJECTS OF THE CHARITY

The Objects of the Charity were reviewed and updated in 2013 due to the change in legal status, although there were no changes in substance from those already in place. The Objects set out in the Memorandum of Association implemented on 1 January 2014 are as follows:

- 1) The relief and assistance by such means as the Trustees shall determine to be appropriate in each case of gardeners or persons who are or have been in like employment or occupation or those closely involved in gardening or related activities or those training to be gardeners or persons of like occupation and their spouses or widows/widowers or unmarried partners and/or immediate dependants in necessitous circumstances or in circumstances of poverty, illness, disability (whether mental or physical) or old age; and/or
- 2) The advancement for the public benefit of education and training in or relating to horticulture or gardening; and/or
- 3) The provision, maintenance or assistance in the provision and maintenance of gardens and open space for training, rehabilitation and other charitable purposes for public benefit, and in particular the preservation and maintenance of gardens of historic and/or aesthetic importance to be enjoyed by and made available to the public at large; and/or
- 4) To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

Since the Charity's inception in 1839, activities aimed at achieving the first objective have formed the major part of our work. We will continue to provide assistance where it is required, but we aim to put more effort into preventing the need for assistance where we can do so effectively.

PUBLIC BENEFIT

The Charity provides advice and support to people of all ages from all horticultural trades in the UK, including employed and self-employed gardeners, those running horticultural businesses, nursery and garden centre staff, grounds staff, landscapers, greenkeepers, arboriculturists, foresters and people working in parks, gardens and large estates. It is estimated that there are at least 900,000 people who are eligible for our support as a result of someone having worked in, or retired from, this industry.

Perennial's purpose is to 'Build better futures for people in horticulture and their families'. The charity does this by supporting those who need help and providing access to training and tools to build people resilience and prevent them getting into crisis.

Perennial helps those struggling with life-changing challenges such as bereavement, illness, injury and redundancy, along with other problems people experience. It provides advice and support to individuals,

helping them access government support and benefits, helping to manage debt where necessary and providing financial assistance to cover essential items, particularly food and heating.

The Charity also provides access to a range of tools and training opportunities to help people in horticulture improve their lives. For example, providing information on how to effectively manage money and access to an online budgeting tool; access to a mental health support network by partnering with Togetherall; and access to physical well-being check-ups at trade shows around the UK.

Perennial's gardens are an important part of Perennial's strategy to reach more people. Acting as a local hub, York Gate near Leeds, Fullers Mill near Bury St Edmunds, and The Laskett near Hereford are open to the public, with visitors arriving to enjoy these unique gardens but leaving having learned of the services Perennial provides. They also play an important part in their communities, providing volunteering opportunities and a place for people to meet.

The Trustees' policies seek to prevent any private benefit or harm arising from the Charity's activities. Full details of the benefit provided by the Charity over the past year are set out in the preceding sections of this report.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

POLICIES

Fundraising

The Board is proud to abide by the Fundraising Regulator's Code of Fundraising Practice and is committed to fundraising in an open, honest, fair and transparent manner.

Perennial undertakes its own fundraising and does not use external professional fundraisers.

The Board respects the rights of supporters to receive clear, truthful information on the work of Perennial. We will manage data responsibly and respect the privacy and contact preferences of all supporters. We will respond promptly to requests to cease contact and deal with complaints, acting as best we can to address the causes.

We did not receive any fundraising complaints during the year.

Risk Management

The Board has delegated responsibility for monitoring risk to its permanent Committees. The Senior Leadership Team regularly reviews all financial, operational, regulatory and reputational risks in depth. Each permanent Committee then reviews the risks relevant to it. Risks are assessed on the basis of their likelihood and potential impact, having taken current mitigation plans into account. The Board reviews the highest-rated risks at each of its meetings.

Reserves

The Board believes that Perennial's services will be needed indefinitely. Ever since the Charity's inception, it has consistently pursued long-term strategies to ensure that it is able to continue to support current and future service users. We are committed to giving our service users the support that they need, for as long as it is needed. Our reserves reflect this long-term commitment.

We are always grateful to our supporters who generously donate to us, but the inherent volatility in income from legacies and donations means that we do not always receive enough to cover our beneficiaries' needs and our own running costs. Income from legacies and donations may fluctuate for many reasons which are usually out of our control.

Therefore, it is the Trustees' policy to retain sufficient reserves to achieve the following objectives:

- generate investment income to supplement the income from donations and legacies that is used to provide essential support to our beneficiaries every day of the year;
- mitigate the short-term effects of income volatility and unexpected increases in expenditure;
- provide an adequate level of operational resilience against the other risks and unforeseen events that face the Charity in the course of its business (these have a low likelihood of occurring but, if they did, would have a significant impact on Perennial);
- provide the Charity with the strength to meet its commitment to our beneficiaries, both now and in the future.

The policy focuses on the level of "free reserves" i.e. those funds which are freely available to be spent. Free reserves therefore exclude all restricted and designated funds, as well as the net book value of fixed assets held for operational purposes, including the land and buildings of the Leatherhead office and our gardens. The value of investments inevitably fluctuates with market indices, so the target reserves requirement is expressed as a range.

The Trustees consider that to operate effectively and meet the objectives described above, based on their assessment of the financial impact of current risks, the Charity should aim to hold free reserves of between £4.4m to £5.4m. This is the equivalent of approximately one year's future operating expenditure.

The reserves policy is formally reviewed at least every two years, unless changes in circumstances or the operating environment require a more frequent review. It was last updated in June 2022. The reserves are monitored regularly throughout the year by the Resources Committee.

Investment

The policy describes the Trustees' attitude to risk, sets out a broad asset allocation strategy and provides a framework for making investment decisions.

It sets out the arrangements for managing the investments effectively, monitoring their performance and for appointing and reviewing the investment managers.

The Trustees' approach to ethical and socially responsible investment is to:

- invest in companies that have clearly defined, positive environmental and social responsibility policies;
- avoid investment in any company whose activities can be clearly seen to be in direct conflict with the objectives of the Charity.

The investment policy is formally reviewed every three years and was last updated in February 2023. All changes are approved by the Board. The policy may be reviewed sooner if the risks facing the Charity were to change. The basic investment strategy is kept under review by the Resources Committee.

Remuneration

Perennial regularly reviews the remuneration of all staff, including the Senior Leadership Team, to ensure that salaries and terms & conditions of employment are fair and reasonable, in line with the market and facilitate recruitment of personnel.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of Gardeners' Royal Benevolent Society for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Format of the Financial Statements

The financial statements have been prepared so as to comply with *the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)*, the *Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* and the Companies Act 2006. The financial statements also comply with current statutory requirements and with the requirements of the Charity's own rules.

In approving this Trustees Annual Report, the Trustees are also approving the Strategic Report included here in their capacity as Company Directors. This report was approved by the Board and signed on its behalf by:



Paul Rochford
Chairman

7 May 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF GARDENERS' ROYAL BENEVOLENT SOCIETY

Opinion

We have audited the financial statements of Gardeners' Royal Benevolent Society for the year ended 31 December 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2023 and of the group's and the parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chairman's Introduction. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the Financial Statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 24, the Trustees (who are also the directors of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company'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 Trustees either intend to liquidate the group or the parent charitable company or to cease operations or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 an auditor's report that includes our 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.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with regulatory requirements of the Charity Commission, employment law, health and safety regulations and compliance with Financial Conduct Authority rules in respect of debt advice work, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting Trustees' meeting minutes;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transaction reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our 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 our auditor's report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)

for and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place, London EC4R 1AG

28 June 2024

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted			Total Funds 2023 £000	Unrestricted			Total Funds 2022 £000
		General Funds £000	Designated Funds £000	Restricted Income Funds £000		General Funds £000	Designated Funds £000	Restricted Income Funds £000	
		3	5-6	7-8					
Income from:									
Donations		653	152	-	805	430	92	-	522
Legacies		1,040	71	-	1,111	1,328	-	-	1,328
Charitable activities									
Accommodation		-	53	-	53	-	47	-	47
Gardens		-	152	-	152	-	102	-	102
Friends of Perennial (memberships)		28	65	-	93	31	42	-	73
Other trading activities									
Trading subsidiary	9	667	-	-	667	553	-	-	553
Fundraising events		114	-	-	114	117	1	-	118
Investments	10	166	1,404	32	1,602	124	1,134	25	1,283
Other	11	13	4	-	17	5	2	-	7
Total Income		2,681	1,901	32	4,614	2,588	1,420	25	4,033
Expenditure on:									
Charitable activities									
Advice and casework	12	-	1,672	-	1,672	-	1,522	-	1,522
Grants and benefits	12	-	446	7	453	-	357	15	372
Gardens	12	-	1,130	-	1,130	-	975	-	975
Housing and care	12	-	85	-	85	-	82	-	82
Marketing	12	-	902	-	902	-	786	-	786
Raising funds									
Fundraising costs	12	482	-	-	482	569	-	-	569
Trading subsidiary	9, 12	619	-	-	619	554	-	-	554
Investment management	12	11	189	4	204	15	187	4	206
Impairment of property asset held for resale	20	450	-	-	450	-	-	-	-
Total Expenditure		1,562	4,424	11	5,997	1,138	3,909	19	5,066
Net Operating Surplus/(Deficit) (c/f to next page)		1,119	(2,523)	21	(1,383)	1,450	(2,489)	6	(1,033)

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023 *(continued)*

	Note	Unrestricted			Restricted	Total	Unrestricted			Restricted	Total
		General Funds £000	Designated Funds £000		Income Funds £000	Funds 2023 £000	General Funds £000	Designated Funds £000		Income Funds £000	Funds 2022 £000
		3	5-6		7-8						
Net Operating Surplus/(Deficit) <i>(b/f from previous page)</i>		1,119	(2,523)		21	(1,383)	1,450	(2,489)		6	(1,033)
Net gain/(loss) on investments	16	127	2,097		45	2,269	(611)	(8,262)		(177)	(9,050)
Net Income/(Expenditure)		1,246	(426)		66	886	839	(10,751)		(171)	(10,083)
Transfers between funds	4	(2,000)	2,000		-	-	(2,000)	2,000		-	-
Net (Decrease)/Increase in Funds		(754)	1,574		66	886	(1,161)	(8,751)		(171)	(10,083)
Reconciliation of funds:											
Total funds brought forward		6,693	58,085		1,154	65,932	7,854	66,836		1,325	76,015
Total funds carried forward	3	5,939	59,659		1,220	66,818	6,693	58,085		1,154	65,932

All amounts relate to continuing operations. The Notes on pages 33 to 47 form part of these financial statements.

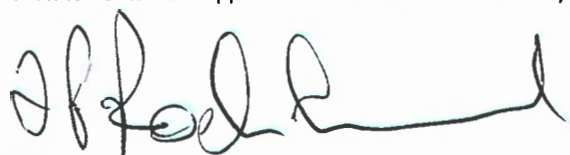
GROUP BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	Unrestricted			Restricted	Total	Unrestricted			Restricted	Total
		General Funds	Designated Funds	Income Funds	Income Funds	Funds 2023	General Funds	Designated Funds	Income Funds	Income Funds	Funds 2022
		£000	£000	£000	£000	£000	£000	£000	£000	£000	
		1-3	3-5	6-7							
Fixed Assets											
Tangible assets	15a	830	4,652	-	5,482	853	4,823	-	5,676		
Investments	16	2,933	55,005	1,218	59,156	3,216	53,260	1,152	57,628		
		<u>3,763</u>	<u>59,657</u>	<u>1,218</u>	<u>64,638</u>	<u>4,069</u>	<u>58,083</u>	<u>1,152</u>	<u>63,304</u>		
Current Assets											
Stock	17	84	-	-	84	91	-	-	91		
Debtors	18	1,194	-	-	1,194	772	-	-	772		
Short term cash investments	19	372	-	-	372	1,033	-	-	1,033		
Property asset held for sale	20	250	-	-	250	700	-	-	700		
Cash at bank and in hand		628	2	2	632	380	2	2	384		
		<u>2,528</u>	<u>2</u>	<u>2</u>	<u>2,532</u>	<u>2,976</u>	<u>2</u>	<u>2</u>	<u>2,980</u>		
Creditors: falling due within one year	21	<u>(352)</u>	<u>-</u>	<u>-</u>	<u>(352)</u>	<u>(352)</u>	<u>-</u>	<u>-</u>	<u>(352)</u>		
Net Current Assets		<u>2,176</u>	<u>2</u>	<u>2</u>	<u>2,180</u>	<u>2,624</u>	<u>2</u>	<u>2</u>	<u>2,628</u>		
Total Assets Less Current Liabilities		<u>5,939</u>	<u>59,659</u>	<u>1,220</u>	<u>66,818</u>	<u>6,693</u>	<u>58,085</u>	<u>1,154</u>	<u>65,932</u>		
Total Funds	3	<u>5,939</u>	<u>59,659</u>	<u>1,220</u>	<u>66,818</u>	<u>6,693</u>	<u>58,085</u>	<u>1,154</u>	<u>65,932</u>		

The charity-only surplus for the year amounted to £841,298.

The Notes on pages 33 to 47 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 7 May 2024.



Paul Rochford
Chairman



Steven Palmer
Honorary Treasurer

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	Unrestricted			Restricted	Total	Unrestricted			Restricted	Total
		General	Designated		Income	Funds	General	Designated		Income	Funds
		Funds	Funds	Funds	Funds	2023	Funds	Funds	Funds	Funds	2022
		£000	£000	£000	£000	£000	£000	£000	£000	£000	
		1-3	3-5	6-7							
Fixed Assets											
Tangible assets	15a	830	4,652	-	5,482	853	4,823	-	5,676		
Investments	16	2,961	55,005	1,218	59,184	3,244	53,260	1,152	57,656		
		<u>3,791</u>	<u>59,657</u>	<u>1,218</u>	<u>64,666</u>	<u>4,097</u>	<u>58,083</u>	<u>1,152</u>	<u>63,332</u>		
Current Assets											
Debtors	18	1,236	-	-	1,236	814	-	-	814		
Short term cash investments	19	372	-	-	372	1,033	-	-	1,033		
Property asset held for sale	20	250	-	-	250	700	-	-	700		
Cash at bank and in hand		576	2	2	580	373	2	2	377		
		<u>2,434</u>	<u>2</u>	<u>2</u>	<u>2,438</u>	<u>2,920</u>	<u>2</u>	<u>2</u>	<u>2,924</u>		
Creditors falling due within one year	21	<u>(339)</u>	-	-	<u>(339)</u>	<u>(332)</u>	-	-	<u>(332)</u>		
Net Current Assets		<u>2,095</u>	<u>2</u>	<u>2</u>	<u>2,099</u>	<u>2,588</u>	<u>2</u>	<u>2</u>	<u>2,592</u>		
Total Assets Less Current Liabilities		<u>5,886</u>	<u>59,659</u>	<u>1,220</u>	<u>66,765</u>	<u>6,685</u>	<u>58,085</u>	<u>1,154</u>	<u>65,924</u>		
Total Funds	3	<u>5,886</u>	<u>59,659</u>	<u>1,220</u>	<u>66,765</u>	<u>6,685</u>	<u>58,085</u>	<u>1,154</u>	<u>65,924</u>		

The Notes on pages 33 to 47 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 7 May 2024.


Paul Rochford
Chairman


Steven Palmer
Honorary Treasurer

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£000	£000	£000	£000
Reconciliation of net income to net cash flow from operating activities				
Net income/(expenditure) for the reporting period (as per the SoFA)		886		(10,083)
Impairment of property asset held for resale		450		-
Depreciation charges		222		225
(Gains)/Losses on investments		(2,269)		9,050
Dividends, interest and rents from investments		(1,602)		(1,283)
(Profit) on the sale of fixed assets		(7)		-
Decrease in stock		7		21
(Increase) in debtors		(422)		(189)
Increase in creditors		-		14
Net cash (used in) operating activities		(2,735)		(2,245)
Cash flows from investing activities				
Dividends, interest and rents from investments	1,602		1,283	
Proceeds from the sale of property, plant and equipment	12		-	
Purchase of property, plant and equipment	(33)		(21)	
Proceeds from the sale of investments	26,765		33,485	
Purchase of investments	<u>(26,024)</u>		<u>(32,431)</u>	
Net cash generated from investing activities		2,322		2,316
Change in cash and cash equivalents in the reporting period		(413)		71
Cash and cash equivalents at the beginning of the reporting period		<u>1,417</u>		<u>1,346</u>
Cash and cash equivalents at the end of the reporting period		<u>1,004</u>		<u>1,417</u>

Analysis of Changes in Cash and Cash Equivalents

	At 1 Jan 2023	Cash flows	Other non-cash	At 31 Dec 2023
	£000	£000	£000	£000
Notice deposits (less than 12 months)	1,033	(661)	-	372
Cash	<u>384</u>	<u>248</u>	-	<u>632</u>
Total cash and cash equivalents	<u>1,417</u>	<u>(413)</u>	-	<u>1,004</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

The following accounting policies have been used consistently in the preparation of the financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with the *Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)* (Charities SORP (FRS 102)), the *Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) and the Companies Act 2006.

Perennial meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

Inflation will inevitably have a severe impact on our service users over 2024 which we anticipate will continue to lead to an increasing financial demand on the Charity. Our investments regained some value in 2023 but the effect of market movements on their future carrying values continues to be an area of uncertainty.

Having considered future budgets, cash flows and reserves, the Trustees confirm that they have no material doubts about the Charity's ability to meet its debts as they fall due. There are no material uncertainties that would impact on the Charity's ability to continue in operational existence for the foreseeable future. The accounts are therefore prepared on a going concern basis.

Group Financial Statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, GRBS (Enterprises) Ltd, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity have not been presented because the Trustees have taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The income and expenditure of the subsidiary company are separately disclosed within the Group Statement of Financial Activities and form part of unrestricted general funds. Further details are disclosed in Note 9.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in the pursuit of Perennial's charitable objectives.

Designated funds are unrestricted funds that have been set aside for specific purposes at the discretion of the Trustees.

Restricted funds are to be used for particular purposes as specified by the donor.

In the case of designated and restricted funds, expenditure that meets the specific criteria is charged to the fund, including a fair allocation of support costs where appropriate.

It is the Trustees' policy to retain:

- sufficient unrestricted funds to help mitigate the short-term effects of income volatility and unexpected increases in expenditure;
- sufficient designated funds to generate a core component of investment income to supplement more volatile voluntary income in order to support the Charity's long-term commitment to provide on-going services to its beneficiaries.

Full details of the movements on funds and their purpose are set out in Notes 4-8.

Income Recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

For legacies, entitlement is considered to be the earlier of when either:

- notification has been received from the executor that probate has been granted and the Charity is expected to receive a distribution; or
- a distribution has been received from the estate.

Receipt of a legacy is only considered probable when the executors have indicated that there are sufficient assets in the estate to make a distribution. Where legacies have been notified to the Charity, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Reversionary interests are not recognised until the cessation of the life interest; they are then valued as for residuary legacies.

Donated goods and services are recognised as income when the value of the economic benefit can be measured reliably, which is the amount the Charity would have been prepared to pay to obtain the equivalent goods and services on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the financial statements.

Other donations are recognised when received.

Income received in advance of our Special Events is deferred until the date of the event.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

The expenditure on each activity comprises the direct costs of the activity together with support costs as shown in Note 12. Direct costs include depreciation on assets used to deliver the activity. Expenditure is accounted for gross of irrecoverable VAT.

Grants and benefit payments are charged to the Statement of Financial Activities in the year in which the obligation to make payment falls.

Allocation of Governance and Support Costs

Governance costs relate to the statutory and legal obligations of running the Charity. They include the costs of trustee meetings, audit and legal fees.

Support costs are those functions that enable the work of the Charity, but which do not directly undertake charitable activities. These costs have been allocated on the basis of:

Secretariat	Time spent on activity
Governance	Spend per department
Finance	Spend per department
Premises (including associated depreciation)	Number of staff based at Head Office
IT (including associated depreciation)	Number of staff in department
Other Administration	Number of staff in department

Pensions

The Charity provides a group money purchase defined contribution pension scheme operated by Aviva via a salary sacrifice arrangement. All eligible employees are automatically enrolled into it unless they have exercised their right to opt out.

The Charity makes a matching contribution of between 4.0% and 7.5% of salary to the scheme. The amount included in the Statement of Financial Activities represents the total amount payable by the Charity in the year.

Fixed Assets

Individual fixed assets costing £1,000 or more (£500 for IT equipment) are capitalised at cost; otherwise the cost is treated as an expense in the year of purchase.

Fixed assets are depreciated over their estimated useful economic life as follows:

Freehold Office, Housing Properties and Gardens	40 years (2½% per annum)
Furniture, Fixtures and Fittings	5 years (20% per annum)
IT Equipment	3 - 5 years (20% to 33% per annum)
Motor Vehicles	25% reducing balance basis

Investments

Investments are stated at their fair value on the last day of trading before the year end.

Gains and Losses on Investments

Realised and unrealised gains and losses in the Statement of Financial Activities represent the aggregate of gains or losses achieved by the Charity on investments sold during the year together with the net increase or decrease in market value of the investments since the last balance sheet date or the date of acquisition, if later. Investment income, gains and losses are allocated to funds in proportion to the opening value of investments held in each fund.

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value, which is the amount the Charity would have been willing to pay for the items on the open market.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes bank accounts, cash and short-term, highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant Judgements and Sources of Estimation Uncertainty

In the view of the Trustees, in applying the accounting policies adopted, the valuation of Attleborough Lodge (see Note 20) was the only judgement that may have a significant effect on the amounts recognised in the financial statements or carry a significant risk of material adjustment in the next financial year.

2. Taxation

As the Charity only undertakes activities relating to its charitable status, it has no liability to taxation with the exception of irrecoverable Value Added Tax.

No taxation is payable by GRBS (Enterprises) Ltd as it Gift Aids its taxable profits to the Charity.

3. General Funds

The Trustees have reviewed the Charity's reserves policy; as part of this process, the amounts held in designated funds have also been reviewed.

Transfers between general funds and designated funds are shown in Notes 4 and 7.

The total fund balance as shown in the Statement of Financial Activities is analysed as:

	2023	2022
	£000	£000
Charity general funds	5,886	6,685
Net assets of trading company	<u>53</u>	<u>8</u>
Group general funds	<u>5,939</u>	<u>6,693</u>

The net assets that comprise general funds are shown on the Group and Charity Balance Sheets.

4. Analysis of Fund Transfers

Transfers were made at 31 December 2023 as follows:

	General Fund £000	Designated Funds £000	Restricted Funds £000	2023 Total £000
Transfer general funds to re-align balances in designated funds	(1,644)	1,644	-	-
Designate general funds to cover running costs of The Laskett	<u>(356)</u>	<u>356</u>	<u>-</u>	<u>-</u>
	<u>(2,000)</u>	<u>2,000</u>	<u>-</u>	<u>-</u>

General funds have been transferred to designated funds; the reserves held in individual funds have been rebalanced to ensure that the investment income generated provides an appropriate level of support to each of our charitable activities.

5. Designated Funds

	Gardeners Royal Ben Funds £000	Lironi Training Fund £000	Garden Funds £000	2023 Total Funds £000	Gardeners Royal Ben Funds £000	Lironi Training Fund £000	Garden Funds £000	2022 Total Funds £000
Income from:								
Donations	147	-	5	152	89	-	3	92
Legacies	-	-	71	71	-	-	-	-
Accommodation	53	-	-	53	47	-	-	47
Gardens	-	-	217	217	-	-	144	144
Fundraising events	-	-	-	-	-	-	1	1
Investments	1,165	78	161	1,404	893	61	180	1,134
Other	-	-	4	4	-	-	2	2
Total Income	1,365	78	458	1,901	1,029	61	330	1,420
Expenditure on:								
Advice and casework	1,672	-	-	1,672	1,522	-	-	1,522
Grants and benefits	278	168	-	446	222	135	-	357
Gardens	-	-	1,130	1,130	-	-	975	975
Housing and care	85	-	-	85	82	-	-	82
Marketing	862	-	40	902	752	-	34	786
Investment management	150	10	29	189	148	10	29	187
Total Expenditure	3,047	178	1,199	4,424	2,726	145	1,038	3,909
Net Operating (Deficit)/Surplus	(1,682)	(100)	(741)	(2,523)	(1,697)	(84)	(708)	(2,489)
Net gains on investments	1,667	111	319	2,097	(6,516)	(449)	(1,297)	(8,262)
Transfers between funds	1,644	-	356	2,000	1,740	-	260	2,000
Net Increase/(Decrease) in Funds	1,629	11	(66)	1,574	(6,473)	(533)	(1,745)	(8,751)
Designated funds brought forward	42,804	2,825	12,456	58,085	49,277	3,358	14,201	66,836
Designated funds carried forward	44,433	2,836	12,390	59,659	42,804	2,825	12,456	58,085
Tangible fixed assets	422	-	4,230	4,652	458	-	4,365	4,823
Investments	44,011	2,836	8,158	55,005	42,346	2,825	8,089	53,260
Net current assets	-	-	2	2	-	-	2	2
Net assets of designated funds	44,433	2,836	12,390	59,659	42,804	2,825	12,456	58,085

6. Use of Designated Funds

The allocation of reserves to designated funds is an effective way to manage the Charity's resources and to protect its ability to continue to meet its commitments for the foreseeable future.

Gardeners' Royal Benevolent Funds

This group of designated funds carries the very essence of the Charity from its foundation in 1839 to provide for the long-term needs of its beneficiaries. Having grown over many years from donations, bequests and investment returns, these important funds ensure the Charity is able to meet its long-term commitment to both current and future beneficiaries, as follows:

- 1839 Regular Beneficiary Fund:** The fund pays for regular quarterly benefit payments – typically to beneficiaries who have retired, possibly for the remainder of their lives.
- Good Samaritan Welfare Fund:** The fund was established in 1899 to provide emergency payments in cases of special need. Its purpose has since been extended to cover all grant payments made to beneficiaries.
- Retirement Housing Fund:** The fund is used to provide rented accommodation to retired horticulturalists in a selection of self-contained bungalows.
- Long Term Care Fund:** The fund provides financial support to beneficiaries for the care they need, either to meet the fees charged in residential and nursing care homes or to help to pay for care at home.
- Advice & Casework Fund:** The fund pays for the Charity's nationwide team of Caseworkers and Debt Advisers, who assess and review payments from the funds described above as part of the service to our beneficiaries, which aims to help them identify and cope with the problems they face.

Lironi Training Fund

The fund was established in 2009 in memory of Ms J Lironi who left a significant legacy to the Charity to provide an income to pay for training initiatives. The fund provides bursaries to support trainee gardeners, together with support to attend training courses and grants for horticulturalists' children who are entering training.

Garden Funds

Each of these designated funds exist for the purpose of ensuring the gardens run as a visitor attraction to promote the Charity, to ensure that the land and buildings are maintained, and the original character of the garden is preserved and enhanced.

- Fullers Mill Garden:** The fund was created in 2012 on the merger with the Fullers Mill Trust, originally set up as a charitable trust for the specific purpose of preserving and running the garden. The fund includes reserves set aside for the purpose of developing the facilities at the garden.
- York Gate Garden:** Originally the bequest of the late Sybil Spencer in 1994, the purpose of this designated fund is to maintain and operate York Gate house and garden in Adel, near Leeds. The amount held within the fund represents the original capital provided in the bequest for the purpose of preserving it, as well as the property itself.
- During 2020, the redevelopment work at York Gate was completed and the adjoining York Gate Cottage, was consolidated into one single property. General funds were transferred into this fund to reflect the investment in the garden.
- The Laskett Garden:** When Sir Roy Strong donated his house and garden plus associated properties in Herefordshire to Perennial in 2021, this new designated fund was created to initially hold the value of the land and buildings. The fund will ultimately hold any further legacy left by Sir Roy, to be used to maintain and operate the garden.

7. Restricted Income Funds

	Client Grants Fund £000	Children's Fund £000	2023 Total £000	Client Grants Fund £000	Children's Fund £000	2022 Total £000
Income from:						
Donations	-	-	-	-	-	-
Investments	-	32	32	-	25	25
Total Income	-	32	32	-	25	25
Expenditure on:						
Grants and benefits	-	7	7	-	15	15
Investment management	-	4	4	-	4	4
Total Expenditure	-	11	11	-	19	19
Net Operating Surplus	-	21	21	-	6	6
Net (losses)/gains on investments	-	45	45	-	(177)	(177)
Net (Decrease)/Increase in Funds	-	66	66	-	(171)	(171)
Restricted funds brought forward	1	1,153	1,154	1	1,324	1,325
Restricted funds carried forward	1	1,219	1,220	1	1,153	1,154
Investments	-	1,218	1,218	-	1,152	1,152
Net current assets	1	1	2	1	1	2
Net assets of restricted funds	1	1,219	1,220	1	1,153	1,154

8. Use of Restricted Funds

Client Grants Fund

The Client Grants Fund is used for all restricted grants and donations received to enhance the financial support that the Charity gives, whether for use in a specific area of the country or specifically for individual service users.

Children's Fund

The Children's Fund was established on the merger with the Royal Fund for Gardeners' Children in 2010. It is dedicated to the education of children of horticulturists, providing financial support to help fund educational opportunities, even where parents are not in direct receipt of Perennial's help. Bursaries may be available towards the additional costs of a child's education, such as laptops or tablets essential for school use, after-school clubs or school trips, school uniform or sports equipment and school meals.

9. Trading Subsidiary

GRBS (Enterprises) Ltd, a company incorporated in England and Wales (number 891277), is wholly owned by the Charity and uses the trading name Perennial Trading. Its activities are undertaken entirely for the benefit of the Charity and consist of café catering and the sale of plants and other merchandise at our gardens, via our website, trade stands at shows and seasonal catalogues sent to our supporters.

	2023		2022	
	£000	£000	£000	£000
Results of trading subsidiary:				
Turnover		667		553
Cost of sales	(273)		(252)	
Distribution costs	(37)		(47)	
Administration costs	<u>(309)</u>		<u>(255)</u>	
		<u>(619)</u>		<u>(554)</u>
Trading profit/(loss) from subsidiary before payments to/from Charity		48		(1)
Payments (to)/from Charity:				
Loan interest payable to Charity	(2)		(1)	
Management charges	(7)		(7)	
Donor recruitment charges	-		4	
Recharged costs of shared activities	<u>6</u>		<u>5</u>	
		<u>(3)</u>		<u>1</u>
Profit of subsidiary for the year (before taxation and Gift Aid donation to Charity)		45		-
Gift Aid donation to Charity		<u>-</u>		<u>(33)</u>
Increase/(Decrease) in funds of subsidiary for the year		<u>45</u>		<u>(33)</u>
Net assets of subsidiary		<u>81</u>		<u>36</u>
<i>Donations to Charity arising from customer orders</i>		18		23
<i>Other donations to Charity generated by subsidiary's activities</i>		2		4

10. Investment Income

	2023	2022
	£000	£000
Income from UK listed investments	1,234	1,027
Income from UK listed property funds	352	213
Interest from short term cash deposits	<u>16</u>	<u>43</u>
	<u>1,602</u>	<u>1,283</u>

11. Other Income

	2023	2022
	£000	£000
Sale of fixed assets	7	-
Other miscellaneous items	<u>10</u>	<u>7</u>
	<u>17</u>	<u>7</u>

12. Analysis of Total Expenditure by Activity

	Advice & Casework £000	Grants & Benefits £000	Gardens £000	Housing & Care £000	Marketing £000	Fundraising Costs £000	Trading Subsidiary £000	Governance £000	HO Support £000	Investment Mgmt £000	2023 Total £000	2022 Total £000
Grant payments	-	327	-	-	-	-	-	-	-	-	327	238
Benefit payments	-	35	-	-	-	-	-	-	-	-	35	55
Property maintenance	-	-	220	34	-	-	-	-	115	-	369	311
Depreciation	8	-	148	30	-	2	-	-	34	-	222	225
Publicity & advertising	-	-	-	-	299	13	-	-	-	-	312	224
RHS Chelsea Flower Show	-	-	-	-	-	-	-	-	-	-	-	99
Other shows & events	-	-	-	-	41	32	-	-	-	-	73	110
Legacy & donor development	-	-	-	-	-	3	-	-	-	-	3	5
Cost of sales (incl. distribution)	-	-	-	-	-	-	310	-	-	-	310	299
Payroll costs	1,171	-	427	-	319	287	281	-	478	-	2,963	2,640
Travel & subsistence	59	-	14	-	9	25	-	-	12	-	119	95
Other staff costs	33	-	19	-	10	3	-	29	19	-	113	83
IT & communications	76	-	17	-	30	3	14	-	119	-	259	242
Legal and professional	4	-	12	-	2	-	2	22	92	-	134	140
Trustee meetings	-	-	-	-	-	-	-	23	-	-	23	19
Sundry expenses	-	-	3	7	35	10	12	-	14	-	81	75
Investment management	-	-	-	-	-	-	-	-	-	204	204	206
Total	1,351	362	860	71	745	378	619	74	883	204	5,547	5,066
Reallocated HO Support costs	274	79	240	12	134	91	-	53	(883)	-	-	-
Reallocated Governance costs	47	12	30	2	23	13	-	(127)	-	-	-	-
Expenditure on Activity	1,672	453	1,130	85	902	482	619	-	-	204	5,547	5,066

The allocation of expenditure to individual funds can be found in the Statement of Financial Activities for general funds and in Notes 5 and 7 for Designated and Restricted funds respectively.

The detailed comparative figures for 2022 are provided on the next page.

Notes to the Financial Statements for the Year Ended 31 December 2023

	Advice & Casework £000	Grants & Benefits £000	Gardens £000	Housing & Care £000	Marketing £000	Fundraising Costs £000	Trading Subsidiary £000	Governance £000	HO Support £000	Investment Mgmt £000	2022 Total £000
Grant payments	-	238	-	-	-	-	-	-	-	-	238
Benefit payments	-	55	-	-	-	-	-	-	-	-	55
Property maintenance	-	-	191	31	-	-	-	-	89	-	311
Depreciation	10	-	144	30	-	2	-	-	39	-	225
Publicity & advertising	-	-	-	-	215	9	-	-	-	-	224
RHS Chelsea Flower Show	-	-	-	-	51	48	-	-	-	-	99
Other shows & events	-	-	-	-	46	64	-	-	-	-	110
Legacy & donor development	-	-	-	-	1	4	-	-	-	-	5
Cost of sales (incl. distribution)	-	-	-	-	-	-	299	-	-	-	299
Payroll costs	1,071	-	354	-	272	274	235	-	434	-	2,640
Travel & subsistence	47	-	11	-	7	15	-	-	15	-	95
Other staff costs	21	-	8	-	12	15	-	-	27	-	83
IT & communications	56	-	15	-	13	3	12	-	143	-	242
Legal and professional	1	-	4	-	3	2	1	24	105	-	140
Trustee meetings	-	-	-	-	-	-	-	19	-	-	19
Sundry expenses	12	-	3	7	18	20	7	-	8	-	75
Investment management	-	-	-	-	-	-	-	-	-	206	206
Total	1,218	293	730	68	638	456	554	43	860	206	5,066
Reallocated HO Support costs	270	71	225	12	132	100	-	50	(860)	-	-
Reallocated Governance costs	34	8	20	2	16	13	-	(93)	-	-	-
Expenditure on Activity	1,522	372	975	82	786	569	554	-	-	206	5,066

13. Items Included Within Total Expenditure

	2023	2022
	£000	£000
Audit fees	22	21
Depreciation	222	225

14. Staff Costs

	Key Mgmt Personnel	Other Staff	2023 Total	Key Mgmt Personnel	Other Staff	2022 Total
	£000	£000	£000	£000	£000	£000
Wages & salaries	398	2,196	2,594	352	1,933	2,285
Pension contributions	<u>26</u>	<u>110</u>	<u>136</u>	<u>23</u>	<u>107</u>	<u>130</u>
	424	2,306	2,730	375	2,040	2,415
Social security costs	36	185	221	36	175	211
Group life cover	<u>3</u>	<u>9</u>	<u>12</u>	<u>2</u>	<u>12</u>	<u>14</u>
	<u>463</u>	<u>2,500</u>	<u>2,963</u>	<u>413</u>	<u>2,227</u>	<u>2,640</u>

Key Management Personnel are deemed to be the Senior Leadership Team (see page 48).

The Charity provides a defined contribution group personal pension scheme for its employees. Contributions are made into the scheme at rates of 4.0% - 7.5% of gross pay.

The number of employees whose emoluments, excluding pension contributions, for the year fell into the following bands was:

	2023	2022
£70,001 - £80,000	1	3
£80,001 - £90,000	2	-
£90,001 - £100,000	1	1

Pension contributions of £25,811 (2022: £22,762) were paid in respect of the Senior Leadership Team.

The average numbers of full-time (F/T) and part-time (P/T) employees, together with their full-time equivalents (FTE), at the end of the year were:

	2023			2022		
	F/T	P/T	FTE	F/T	P/T	FTE
Advice & Casework	20.3	8.4	26.4	22.9	6.5	27.2
Gardens	15.8	9.5	20.5	13.2	8.7	17.8
Marketing	6.1	2.0	7.3	7.2	1.0	7.9
Fundraising	6.8	3.0	8.9	5.4	3.6	8.0
Other support staff	<u>8.3</u>	<u>0.3</u>	<u>8.5</u>	<u>8.0</u>	<u>-</u>	<u>8.0</u>
	<u>57.3</u>	<u>23.2</u>	<u>71.6</u>	<u>56.7</u>	<u>19.8</u>	<u>68.9</u>

15a. Tangible Fixed Assets (Group and Charity)

	Freehold Property Office £000	Other £000	Furniture & Equipment £000	Computer Equipment £000	Motor Vehicles £000	Total £000
Cost or valuation:						
At 1 January 2023	1,145	5,862	222	299	187	7,715
Additions	-	-	-	23	10	33
Disposals	-	-	-	-	(44)	(44)
At 31 December 2023	1,145	5,862	222	322	153	7,704
Depreciation:						
At 1 January 2023	320	1,173	128	274	144	2,039
Charge for the year	22	141	33	14	12	222
Disposals	-	-	-	-	(39)	(39)
At 31 December 2023	342	1,314	161	288	117	2,222
Net Book Value:						
At 31 December 2023	803	4,548	61	34	36	5,482
At 31 December 2022	825	4,689	94	25	43	5,676

15b. Tangible Fixed Assets – Details of Freehold Properties

	Year of Acquisition	2023 Value £000	2022 Value £000
Leatherhead Office:			
Kingston Road, Leatherhead	2007	<u>1,145</u>	<u>1,145</u>
Retirement Houses:			
Comberton Road, Barton, Cambs (6 bungalows)	1968	544	544
Leigh Road, New Milton, Hants (1 bungalow)*	2002	225	225
Manor Way, Henfield, Sussex (1 bungalow)	2005	<u>190</u>	<u>190</u>
		<u>959</u>	<u>959</u>
Gardens:			
Fullers Mill (garden)	2013	304	304
Fullers Mill (house)*	2018	575	575
York Gate	1994	1,008	1,008
York Gate Cottage	2015	1,366	1,366
The Laskett**	2021	<u>1,650</u>	<u>1,650</u>
		<u>4,903</u>	<u>4,903</u>

* Historical cost equates to probate value at acquisition date.

** Historical cost from valuation provided by chartered surveyor.

16. Investments

	Listed Investments £000	Property Fund £000	Cash for Investment £000	2023 Total £000	2022 Total £000
Market value at 1 January	44,001	5,756	7,871	57,628	67,732
Purchases of investments	33,724	-	(7,700)	26,024	32,431
Disposals at carrying value	(26,765)	-	-	(26,765)	(33,485)
Revaluations	<u>2,614</u>	<u>(345)</u>	-	<u>2,269</u>	<u>(9,050)</u>
Market value at 31 December (Group)	53,574	5,411	171	59,156	57,628
Investment in subsidiary*	-	-	-	<u>28</u>	<u>28</u>
Market value at 31 December (Charity)	<u>53,574</u>	<u>5,411</u>	<u>171</u>	<u>59,184</u>	<u>57,656</u>

*The Charity owns 100% of the shares of GRBS (Enterprises) Ltd

No single investment represented a material share of the total market value at 31 December 2023.

All UK Property investments are held in UK listed Common Investment Funds.

17. Stock

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Goods for resale	71	78	-	-
Plant stock for resale	<u>13</u>	<u>13</u>	-	-
	<u>84</u>	<u>91</u>	-	-

18. Debtors

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Trade debtors	14	20	13	18
VAT Recoverable	8	11	2	1
Prepayments	105	84	101	70
Accrued legacies	802	472	802	522
Other accrued income	232	112	232	61
Other debtors	33	73	32	72
Due from subsidiary	-	-	<u>54</u>	<u>70</u>
	<u>1,194</u>	<u>772</u>	<u>1,236</u>	<u>814</u>

19. Short Term Cash Investments

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Deposit and notice accounts	<u>372</u>	<u>1,033</u>	<u>372</u>	<u>1,033</u>

20. Property Asset Held for Sale

Miss Garnier (deceased) left her listed house and land to Perennial. It was transferred to Perennial in November 2020 and was recognised in the accounts at its probate value of £700,000. The Trustees have agreed that our beneficiaries' interests are best served by selling the property.

The property was conditionally sold in 2021, subject to planning permission, for £953,000. It is unlikely that planning permission will be achieved in either the envisaged timescale or scope.

An impairment charge of £450,000 has been recognised in the 2023 accounts.

21. Creditors: amounts falling due within one year

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Trade creditors	94	91	88	78
Taxation and social security	59	46	59	46
Accruals	101	95	94	88
Provision for benefits payable	8	21	8	21
Deferred income	36	43	36	43
Other creditors	<u>54</u>	<u>56</u>	<u>54</u>	<u>56</u>
	<u>352</u>	<u>352</u>	<u>339</u>	<u>332</u>

Deferred income relates to fees received in advance for events to be held in 2024. It is fully released in the year that the event is held.

22. Operating Leases

Expected future minimum lease payments over the remaining life of the lease, analysed into the period in which the commitment falls due:

	2023 £000	2022 £000
Within one year	1	4
In the second to fifth years (inclusive)	-	<u>1</u>
	<u>1</u>	<u>5</u>

Lease payments of £3,716 (2022: £3,716) were recognised as an expense during the year.

23. Related Party Transactions

There were no related party transaction in the year (2022: 1 - a trustee sold £374 of greetings cards to the trading subsidiary in an arm's length transaction).

No Trustee received remuneration during the year (2022: £Nil).

Expenditure of £3,605 was incurred on Trustees' travel, subsistence, and accommodation, including £3,422 reimbursed to seven Trustees (2022: total expenditure of £3,175 with £2,883 reimbursed to five Trustees).

OFFICERS, COMMITTEES AND ADVISERS OF THE CHARITY

Honorary Office Holders

Patron

HRH Princess Alexandra

President

Alan Titchmarsh MBE, VMH, DL

Vice Presidents

Jim Buttress VMH
Lord Cavendish of Furness
Alan Down
Nicholas Woolf OBE KSTJ

Sir David Howard Bt
Alan Kendall JP, MBE
Dougal Philip

Sir Roger Singleton CBE
Sir Roy Strong CH
Keith Weed CBE

Members

There were 97 Members of the Charity at 31 December 2023. Members of the company do not hold shares but are entitled to vote, attend AGMs and elect Trustees.

The membership consists of a whole range of supporters, including current and previous vice presidents, trustees, ambassadors, prominent figures in horticulture and volunteers who have given exceptional service.

Board of Trustees

Paul Rochford
Cynthia Peck
Steven Palmer
Carole Baxter
David Buchanan-Cook
Andrew Fisher Tomlin *(to 31 Dec 2023)*
Simon Goodenough *(from 10 Jul 2023 to 9 Jan 2024)*
Malcolm Goodwin *(to 30 Apr 2023)*
Maureen Hart JP
Richard Lawton
Helen Seal
Barbara Segall
Emma Tinker

Chairman
Vice Chairman
Honorary Treasurer

Jamie Gault

Secretary to the Board of Trustees

Senior Leadership Team

Jamie Gault
Anita Bates *(to 10 Apr 2024)*
Julia Hayne
Simon Kemp
Amy Routley

Chief Executive
Director of Marketing & Fundraising
Director of Services
Director of Finance
Director of Operations

Committees of the Board of Trustees at 31 December 2023

Marketing and Fundraising Committee

Andrew Fisher Tomlin	Chairman
Anita Bates	Director of Marketing & Fundraising
Carole Baxter	Trustee member
Nina Baxter	Co-opted member
David Buchanan-Cook	Trustee member
Paul Rochford	Trustee member
Barbara Segall	Trustee member
Jeremy Storey-Walker	Co-opted member

Nominations Committee

Paul Rochford	Chairman
Cynthia Peck	Vice Chairman
Andrew Fisher Tomlin	Chairman Marketing & Fundraising Committee
Maureen Hart	Chairman Policy & Services Committee
Steven Palmer	Chairman Resources Committee
Jamie Gault	Chief Executive

Policy and Services Committee

Maureen Hart	Chairman
Julia Hayne	Director of Services
Alan Kendall	Co-opted member
Jo Ripley	Co-opted member
Paul Rochford	Trustee member
Helen Seal	Trustee member

Resources Committee

Steven Palmer	Chairman
Simon Kemp	Director of Finance
Richard Lawton	Trustee member
Ian Maxwell-Scott (<i>Investment sub-committee only</i>)	Co-opted member
Cynthia Peck	Trustee member
Paul Rochford	Trustee member
Emma Tinker	Trustee member

The Chairman of the Board of Trustees and the Chief Executive may attend all Committees.

Professional Advisers

Auditor

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Banker

Lloyds Bank
39 Threadneedle Street
London
EC2R 8AU

Solicitor

Russell-Cooke
2 Putney Hill
London
SW15 6AB

Investment Managers

Rathbone Brothers
8 Finsbury Circus
London
EC2M 7AZ

Investec Wealth & Investment
30 Gresham Street
London
EC2V 7QN

GARDENERS' ROYAL BENEVOLENT SOCIETY

England & Wales - Charity number 1155156

Accounts

Registered number: 08828584

**Charity numbers: 1155156
SC040180**

GARDENERS' ROYAL BENEVOLENT SOCIETY

(COMPANY LIMITED BY GUARANTEE)

**TRUSTEES' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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CHAIRMAN'S FOREWORD

2022 was a year during which we worked to get all our operations fully restored following the difficulties of the pandemic and associated lockdowns. We also faced a background of international turmoil following the Russian invasion of Ukraine, rising energy prices and increases to the cost of living. Nevertheless, we were able to provide support, advice and information to 1,895 individuals and their families, an increase of 12% over 2021. The difficulties and complications caused to people in horticulture by the last three years of pandemic and inflation look set to continue through 2023 and beyond and Perennial stands ready to provide the help and support that is needed.

It has been encouraging to see an increase in the number of people engaging with our Prevent activities, with some 24,000 people accessing our suite of tools and services particularly in the areas of health and financial well-being. We will be introducing new work streams in 2023 around support for the self-employed and we intend to bring a new focus on health and safety, looking at accident prevention and reduction.

Our gardens at York Gate near Leeds and at Fullers Mill near Bury St Edmunds experienced a busy post-pandemic year of full operation. We were very pleased to see that Fullers Mill was again voted the Regional RHS Partner Garden of the Year by its visitors. Advent at the Laskett was a well-supported event and the garden will be regularly open to the general public in 2023. Following the exciting announcement last year of the pledge of Mona Abboud's house and garden in North London, I am delighted to report that Graham Robeson and Alan Gray have similarly pledged their extraordinary Norfolk garden, East Ruston Old Vicarage, to Perennial. These generous gifts will benefit our work enormously in the years to come.

At RHS Chelsea Flower Show, our main avenue show garden, The Perennial Garden 'With Love', created by Richard Miers, was an enormous success and received The People's Choice Award, voted for by the visiting public. The impact on our profile among horticulturists and the garden loving public has been inestimable and we are truly grateful to Richard and his team.

Financially we experienced the turmoil of the markets that was common to everyone in 2022, which resulted in a significant deficit for the year. Nevertheless, our balance sheet remains strong, and we are well placed to manage the continuing impacts of the pandemic and the cost of living increases on people in horticulture, while continuing to work towards our longer-term goals.

It is a tradition for the Chairman of Perennial to use this report to offer a heartfelt thank you to the many hundreds of people who give their time and their talents so generously and who make Perennial such a very special organisation. This extraordinary group, motivated by their love of horticulture and the people that work within it, can be found across the UK supporting every aspect of our operations. A word of sincere gratitude must also go to the 35 people who left a gift to Perennial in their wills in 2022. Their generosity and thoughtfulness is greatly appreciated.

Finally, it just remains for me to say a very warm welcome to Barbara Segall and Helen Seal, who have joined the Board of Trustees.



Paul Rochford
Chairman

OUR ACTIVITIES

The 12-month period to 31 December 2022 covered in this annual report is the third year to have been affected by Covid.

Help Services – Advice, Information and Support

Our help and support services are available to everyone in the horticultural industry. We focus on helping people to access the confidential advice, information and support they need throughout their lives. Our services provide immediate help that prevent difficult situations becoming more challenging, a crisis from deepening or problems becoming entrenched. Our approach is based on early intervention; empowering people to make informed decisions; building resilience and delivering sustainable outcomes.

Our helpline service provides advice, information and support to people working across horticulture and their families, throughout their career and retirement. People call us about health issues, employment, housing, training needs, money and debts, but we are happy to help with any issue people may be facing, however complicated. Our UK-wide Casework and Debt Advice teams help individuals find solutions where problems are difficult to navigate on their own, or where they need specialist support from our partners. We can help by providing advice on housing, supporting applications for welfare benefits, accessing health and social care services as well as making referrals to specialist employability, physiotherapy or legal advice services.

Perennial is regulated by the Financial Conduct Authority (FCA) to provide a range of debt advice and debt counselling to people in horticulture who are experiencing debt issues. This can include helping people to understand how to better manage their money, reduce the impact of debt on their lives and help build long term financial resilience. All our Debt Advisers are accredited money advisers and registered Debt Relief Order intermediaries.

During 2022, we have continued to provide information and advice, in person, over the phone, by email or video call to meet individual needs. We have carefully considered our response to the challenges being posed by the cost-of-living crisis and how our services can sustainably support people during these difficult times. A range of new programmes has been developed in response to these changing needs.

We have worked with people across the horticultural industry to develop our impact model. It shows how we achieve our purpose of building better futures through supporting the development of skills, knowledge and behaviours.

Prevent Activities

The goal of our preventative work is to educate, inform and influence people to adopt positive lifestyle behaviours and make personal choices to live well and be healthy and happy – physically, emotionally and socially.

Perennial's Prevent strategy is split into four main areas of focus:

- Health and wellbeing (physical and emotional);
- Financial wellbeing;
- Training, learning and skills;
- Connectedness and relationships.

In 2021, we carried out a Health and Wellbeing Survey with over 900 people from across the industry taking part. It helped us to develop a greater understanding of health and wellbeing needs across the horticultural community. We have delivered on the recommendations made within the survey. The current focus had been on meeting key physical and mental wellbeing needs.

The results of the research have been fundamental in shaping the Health and Wellbeing Strategy for the next five years. Using the research findings, a roadmap of key objectives has been created. From the survey results, it is clear that building health literacy in the horticulture community will be key over the next three years and will prioritise the key areas:

- Mental health and wellbeing;
- Musculoskeletal health;
- Heart health.

Research has now begun to support the work of financial wellbeing and training, learning and skills development. Our initial focus is to raise awareness of what good looks like when it comes to wellbeing. Health and financial literacy is low within our community, so this is a good place to start enhancing people's knowledge, awareness and skills.

2023 will be the time to further develop our evidence base, test findings through pilot projects that will enable us to continue to grow our knowledge and understanding of our community and develop the resources and services that will empower people to build better futures for themselves and their families.

Providing Financial Help

Our financial support programmes are an essential part of the safety net Perennial provides for people unable to gain the help they need from statutory services. We can provide one-off, or time limited, financial help for people entering our services. People may need our help after experiencing a bereavement, redundancy, life-changing diagnosis or another significant life event. We work with people to support their short-term needs, including meeting immediate needs of providing food and heating, whilst working on longer term solutions to help overcome the challenges they are experiencing. We work with people accessing our services to identify their strengths and challenges. We support people to gain the information they need to make informed decisions and support them to access housing, health, social care and legal advice, as well as providing employment support and training. We review government support they may be eligible for and support them to access benefits, needs assessments and other forms of support. We provide direct financial help to ensure families receive short-term support whilst longer-term solutions are put in place. For example, supporting transport costs for those experiencing hospital treatment, contributing to rent deposits for those experiencing homelessness or domestic abuse.

Accommodation

The Charity provides rented accommodation for people who have retired from horticulture in a small number of self-contained bungalows.

Gardens

We are delighted that we now own three gardens of national significance. The Laskett, at Much Birch near Hereford, was created by Sir Roy and his late wife Julia Trevelyan Oman and represents a highly personal and autobiographical garden design. It came into the ownership of Perennial in February 2021.

York Gate near Leeds, a legacy from the Spencer family in 1994, is a leading example of late 20th century garden design following the arts and crafts style.

Fullers Mill at West Stow, near Bury St Edmunds, is an enchanting seven-acre woodland garden on the banks of the River Lark. Created by the late Bernard Tickner, he left it to Perennial in 2017.

In addition to being gardens of national significance and centres of horticultural interest, our gardens provide local hubs from which the Charity is able to promote itself: garden-loving visitors are attracted to the garden and leave knowing more about Perennial. These hubs provide an opportunity to build a volunteer community and supporter network, to raise local awareness, generate income and help the Charity to build better futures for people working in horticulture in the surrounding area and beyond.

Our gardens are open to the public and are fully owned and cared for by Perennial.

Marketing the Charity

As an occupational charity, Perennial's vision is for everyone who works in or is retired from horticulture to be aware of how Perennial can help them and to feel confident to get in touch should they need our help.

It's important that Perennial's message reaches all sectors of the horticultural industry, to those working with plants, trees, flowers or grass, as well as to the organisations and individuals who employ them. In particular, the self-employed may not be members of trade associations and often only hear of Perennial from the people they work for. Perennial urges all those who employ gardeners, tree surgeons, landscapers and others who work in horticulture to let them know about Perennial, encourage them to engage with our activities so they become part of the Perennial family and feel confident to contact us if they ever need our support.

Funding the Charity

Perennial relies on legacies, donations and fundraising activities for approximately two thirds of its income.

This is supplemented by investment income from funds generously donated over many years to provide sustainable long-term benefits. Maintaining the value of our investments, and the income they generate, is an essential means of underpinning the Charity's continuing operations.

The Charity also receives other income from visitors to our gardens and rent from our tenants. It does not normally receive any government funding.

The Charity sells a wide range of plants, cards, gifts and gardening-related items, as well as running cafés at our gardens, to generate funds and raise its profile through its wholly owned trading subsidiary, GRBS (Enterprises) Ltd (trading as Perennial Trading).

Running the Charity Effectively

Perennial has a strong organisational structure, underpinned by a Board of Trustees and supported by four standing committees which follow the principles contained in the Charity Governance Code.

The marketing and fundraising team is based at our Leatherhead office, supplemented by the dedicated work of staff at our gardens and volunteers throughout the UK.

A small team of staff at Leatherhead provide support functions covering governance, finance and HR.

Delivery of Our Activities

Other than our three gardens and our accommodation for people who have retired from horticulture, all of which are in England, Perennial provides its helpline, prevent, casework and debt advice services, including providing financial assistance where necessary, across the United Kingdom, including Scotland, Wales and Northern Ireland.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Charity measures its achievements and performance against its strategy which is described in more detail on pages 13-14 and will be continually updated to reflect progress.

Responding – Our Casework and Helpline Team

Often people need our support to help manage or overcome a crisis or emergency situation, such as taking on caring responsibilities, being diagnosed with a life-changing illness or experiencing a bereavement that has significantly changed their household income.

During 2022, we provided advice, information and support to 1,895 individuals and their families (2021: 1,695). In 2022, our helpline handled 1,452 contacts from people seeking advice and information. Over 60% of people found their question could be answered directly by our helpline team.

The trend over the last ten years has been an increase in the people entering our services who are facing challenges that can often seem overwhelming. Our services continue to provide increasingly complex support, enabling people to cope with life-changing events and providing access to statutory sources of support including access to a complex benefits system. As a result, our work with individuals can take more time and the volume of follow-up tasks required to help service users such as writing letters and emails, making phone calls continue to rise too. In 2022, the team delivered webinars and group sessions to 559 people (2021: 557), undertook 40,154 case actions (2021: 37,512), sending and receiving 14,560 emails (2021: 11,715) and writing 1,466 letters (2021: 1,010) to overcome immediate problems and make a real impact on long-term futures.

51 people were referred to physiotherapy services. 106 calls were made for legal advice, with 53% of people needing advice on employment law, 15% family and domestic issues, 19% with property concerns and 5% of people needing help with wills and probate.

In 2022, we helped our service users to access statutory benefits, including in-work benefits and support for those diagnosed with life-changing conditions, worth £1,030,336 (2021: £1,264,703). We supported more applications than in 2021, but the resulting amount of benefits awarded fell. Approximately 45% of our benefit claims work is to support individuals with additional health needs.

Responding – Our Debt Advice Team

Our FCA regulated activity is undertaken by our team of qualified debt advisors who are IMA-accredited. The Debt Advice Team helped a total of 318 individuals and their families during 2022 (2021: 316).

To meet the FCA'S new regulations around Consumer Duty, the Board of Trustees agreed a Consumer Duty Implementation Plan and appointed a Governance Lead, to help us ensure that we fully understand the needs of people entering our services and have the flexibility to support them so that they achieve good outcomes. This support is particularly important as the cost of living increases. Our service users are often faced with making an increasing number of complex and important decisions in an increasingly complex environment. This makes it even more important that our service users are supported to make informed, effective decisions that work in their interests and build greater financial wellbeing.

The Debt Advice team successfully negotiated and agreed £471,687 (2021: £548,063) of debt write-offs for our service users. The amount of support the team provides annually is dependent on the needs of those entering the service.

Responding – Our Financial Assistance

We understand that sometimes, unexpected or life-changing events can turn lives upside down. We also understand that everyone can experience financial difficulties or struggle to meet everyday living costs. Our help services support individuals and families who have experienced unexpected and life-changing events, including homelessness, redundancy, bereavement or as a result of an accident.

Our financial support programmes are an essential part of the safety net Perennial provides for people unable to gain the help they need. Our financial support programmes have been designed and developed in response to the needs of people working in horticulture. They reflect the needs of people living on a low income who need a little additional help to reduce their financial pressures and provide vital support for people coping with a crisis, unexpected or life-changing event, whilst we work towards long-term solutions and planning for the future.

In addition to maximising income from statutory sources and supporting people to access employability programmes and training to develop their careers, we provided a total of £292,844 (2021: £214,643) of direct financial help to people accessing our services.

We provide help to people who are struggling to meet the essential costs of food, heating and clothing; those who have been recently diagnosed with life-changing conditions, enabling them to travel for treatment and vital hospital appointments, as well as supporting people to access physiotherapy, employment support and legal advice.

Sometimes, people need ongoing financial support. We offer longer term support to people experiencing life-changing and unexpected events, whilst working to achieve sustainable outcomes. We provide access to specialist advice and information including legal advice, health and social needs assessments, home care, and bereavement support. We support individuals to access statutory benefits and services along with additional sources of financial and practical support.

In 2022, we provided £104,611 (2021: £101,318) to support people access training and retraining initiatives including where it was no longer possible for people to continue working in horticulture, the main area of support being for six trainees, four of whom work at Perennial's own gardens.

Our Children's Fund, established in 2011 following our merger with the Royal Fund for Gardeners' Children, provided £9,431 (2021: £12,686). Through this support, we can provide help to the children of people working in horticulture including those who have experienced a bereavement or need additional help to meet the cost of school trips, meals, transport and equipment.

Responding – Our Prevent Activities

23,919 people were supported through our Prevent activities. In response to the Health and Wellbeing Survey undertaken in 2021, we have begun to deliver on the agreed roadmap of recommendations. This includes training 45 new mental health first aiders and developing a network of mental health first aiders who work in businesses across horticulture.

To support our aim of building health literacy our Wellbeing Platform and App has been available to people working in horticulture for just over a year with 420 people regularly engaging with the platform and its content with 4,057 views on information about our health and wellbeing offering through our website.

To further support our work around health, in partnership with clinical experts we have undertaken 89 blood pressure checks, 190 health MOTs and 611 grip strength tests.

Further research will be undertaken during 2023 focusing on:

- the cyclical links between health and financial wellbeing;
- the needs of self-employed workers within horticulture;
- accident prevention and reduction.

Responding – Our Accommodation

The Charity manages a small portfolio of retirement accommodation comprising eight bungalows: six in Cambridgeshire, one in Hampshire and one in West Sussex. Where help with third party accommodation is necessary, Perennial provides advice and support to find a safe home that meet individual needs and can provide financial help towards rent deposits, moving and insurance costs.

Responding – Our Gardens

We enjoyed the post-Covid return to normal operation at our gardens where visitor numbers and sales in our cafés, shops and plant nurseries have grown.

York Gate

The Spencer family garden at York Gate has been in the care and ownership of Perennial since 1994. The garden with its new café, shop, admissions hall, plant sales building and car park had a busy and successful year, its first year of full operation, unaffected by lockdowns, since the visitor facilities were improved in 2020. In 2022, we welcomed 19,091 visitors into the garden (2021: 16,463).

After 5 years of significant contribution and achievement, the Garden Manager, Ben Preston, left to set up his own nursery business. We welcome Mark Jackson and Jack Ogg into their new roles of Garden Manager and Head Gardener respectively.

The new facilities are extremely popular among new and returning visitors and the staff team is supported by some 180 volunteers whose time, talents and personalities bring incalculable value to the running of the garden and the experience that visitors enjoy.

Fullers Mill Garden

We continue to maintain Bernard Tickner's unique garden, which he entrusted to us on his death in 2017, as a destination of importance, beauty and tranquillity for garden lovers, in line with his wishes. In 2022, the garden had a total of 10,689 visitors (2021: 7,970).

The quality of the garden and the pleasure it gives to visitors is recognised by being voted, for the second year running, as the RHS Partner Garden of the Year in the Midlands and the East of England. Much credit goes to the garden team of staff and volunteers.

A highlight of the year was the holding of our Annual Event and AGM at the garden in July. More than 80 Perennial Members and other supporters from across the Perennial family gathered to be shown around the garden by members of the staff team and the Garden Committee, and to hear about the wider work of Perennial in delivering its purpose.

The project to improve the visitor facilities at the garden is now underway. An architect has been appointed and we will report progress in our next annual report.

The Laskett Garden, Herefordshire

The Laskett Garden, created by Sir Roy Strong and his late wife, Julia Trevelyan Oman is a very well known, highly personal garden and Perennial is honoured that Sir Roy has chosen us to be its custodian. In early 2020, Sir Roy decided to transfer the house and gardens to Perennial as a living gift and The Laskett came into the care and ownership of Perennial in February 2021.

The garden was open to the public in 2022 for group visits by appointment. Work is in hand to establish the necessary plan for its long-term management and development to ensure that The Laskett continues as a garden of national significance and quality with suitable visitor amenities, while also becoming a hub for Perennial's services to people in horticulture in the surrounding area. Key to this will be the building of the team of staff and volunteers, where much progress has been made with the appointment of David Lewis as Head Gardener and James Madge as Senior Gardener. They have recruited more than 20 volunteers who

bring much knowledge and enthusiasm to the task of conserving and developing this special garden. Also, a Garden Committee has been established, chaired by Heather Barrett-Mold, which met twice in 2022.

Future Perennial Gardens

As we reported last year, in 2021 Mona Abboud pledged her extraordinary garden, voted 'Best Back Garden' by the London Gardens Society, to Perennial.

We are delighted to report that Graham Robeson and Alan Gray have also now pledged their wonderful Norfolk garden, East Ruston Old Vicarage, to Perennial. Purchased by Graham in 1973, Graham and Alan have spent 50 years creating the 32-acre garden from scratch, and now feel that the time is right to secure its future by bequeathing it to Perennial. Today the garden attracts large numbers of birds and wildlife and features herbaceous borders, gravel gardens, sub-tropical gardens, a box parterre, a sunken rose garden, a Mediterranean garden, a Desert Wash and a large woodland garden.

Increasing Reach Through Our Gardens

Our three gardens, along with those that have been pledged to us, play a key part in increasing awareness of Perennial. They attract thousands of visitors who are entranced by the gardens but are also very open to learning more about how Perennial helps people in horticulture. The gardens attract significant interest from the gardening press which results in regular exposure in publications and online, in addition to the thousands of people who follow and engage with the gardens' social media accounts. This all spreads the word about Perennial and what we do for people in horticulture. The gardens are also used as locations for photography and filming.

Reaching Out and Engaging

Perennial's vision is that all those in horticulture know to come to us when they need some help or advice, so we continue to reach out to those working in or retired from horticulture, as well as all those people who appreciate the hard work which goes into maintaining gardens, sports grounds and all the other green spaces in the UK. The team at Perennial is small compared to the hundreds of thousands of people who work in, or retired from, horticulture. There are also a great number of sectors within the industry, many of which operate only in their own sector and don't cross over with others, hence there is a need to communicate with them all individually. So, for the sake of everyone who could benefit from Perennial's support, it's vital that we all work together to spread the word.

In 2022, we were delighted to be able to enhance Perennial's profile hugely through the generous gift of an RHS Chelsea Flower Show main avenue show garden. The Perennial Garden 'With Love' increased reach across the industry, including those people who use the services of the many hard to reach self-employed gardeners, landscapers and others who tend not to engage with the industry in other ways. Our PR coverage was incredible, reaching over 133m people. The cost to purchase the equivalent advertising space would have been around £4.6m. We were also featured on BBC1 at prime time on Monday evening and throughout the Chelsea coverage during the week. Around 40,000 garden brochures were handed out during the show and we were delighted to win the "People's Choice" award.

Trade associations and companies have a large part to play, letting their members and employees know that they can get advice and support at any time throughout their lives. Passing on the message helps but actively helping their trade charity through volunteering and fundraising activities also helps people to feel part of the Perennial family and more confident to call should they need us in the future. In 2022, we were delighted to start attending trade shows again and meet people in our industry personally. We also continued to disseminate information digitally for organisations to forward to staff and members.

Self-employed gardeners, landscapers and arboriculturists are the hardest people to reach. It's often someone they work for who lets them know that Perennial is there for them and encourages them to get in touch if they need help. So, our gardens and community volunteer networks are all important ways of gaining the attention of people who love to visit gardens and flower shows to introduce them to Perennial.

These people usually have gardens of their own that they enjoy and may employ gardeners, tree surgeons and landscapers either regularly or on an ad hoc basis. They are often the people who will pass on details of Perennial and support the Charity.

The Speaker Panel continues to be very popular with talks on and offline being booked by horticultural societies and community groups throughout the year. This has enabled us to reach more people around the UK and develop relationships with community groups who have the ability to spread the word in their local areas.

The online world continues to be a vital way to communicate with potential service users and supporters, with both younger and older generations having a presence online. Every year we are seeing major increases in our online presence and 2022 was no exception with an increase in total page views across our website of 27%. The most popular sites visited are our gardens, again demonstrating how vital they are in helping us to achieve our vision of reaching more people. Social media engagement also continues to grow with engagement growing significantly across all channels. Our supporters are sharing posts regularly with their own networks to spread the word. The numbers of e-news subscribers have increased by a further 39% with our regular emails reaching over 17,400 people, around 40% of whom open them on a regular basis which is above average for charity email marketing.

Offline communications are also an important way to keep spreading the word and updating people with the help we can provide. Our database of supporters continues to grow and receive 'Perennial News' twice a year, which includes information about the impact we are having on people's lives and the fun to be had joining in with fundraising activities.

Our branded products are a fantastic way to spread the word. The Perennial Souvenir range is proving to be very popular, with sales increasing across all our gardens. Perennial-branded Christmas cards play an important role in raising awareness, with 178,000 being sent in 2022. We have also launched Perennial-branded everyday ranges people can buy all year round. Our 'Beautiful Gardens' calendars and diaries are sold through high street chains such as John Lewis, Martins Newsagents and Morrisons with around 27,000 being sold. The 'Grubby Gardeners' volunteer group also produced another Naked Gardeners Calendar which enabled us to reach a different audience, with a PR reach of 27m and sales of 1,000 calendars, raising £10,000.

Delivering Today, Tomorrow and Always

Our help services work with people facing some of today's most complex challenges that can often seem overwhelming and whose effects can be long-lasting. Every day we see the very real and devastating effect of adverse life events which impact people's futures.

Our teams work efficiently to deliver immediate crisis support to provide a vital short-term safety net, whilst we explore and implement longer term solutions. Longer term solutions can prevent problems becoming more complex, a crisis from deepening or problems becoming entrenched. By delivering help early, we can improve an individual's and their family's outcomes across employment, education, safety, housing, relationships, health and wellbeing, leading to better future prospects. Often this requires long-term support.

The Trustees believe it is important to hold sufficient investments to provide the Charity with the financial strength and resilience to survive today's economic uncertainties in order to support people in horticulture today, tomorrow and always.

FINANCIAL REVIEW

Operating Results

2022 was a financially disappointing year, primarily due to the £9m net loss suffered by our investments. Furthermore, despite some underlying improvements compared to the previous year, the Charity recorded an operating loss of just over £1m. Therefore, as a result, the total decrease in funds over the year was £10,083,434 compared to an increase of £7,680,528 in 2021.

Income

Perennial's three main sources of income are from investments, legacies and donations and fundraising.

Investment Income

The Charity's investment objective is to generate an income to supplement legacies, donations and other fundraising income and to achieve long-term capital growth above inflation. Investment income is a core component of our funding, but it only covers a quarter of current expenditure.

Net investment income after management fees increased slightly by 2% mainly due to a shift in underlying assets towards more defensive shares, which coincidentally tend to pay higher dividends.

Legacy Income

Over the medium-to-long-term, legacies are a vital source of income, historically covering about a third of our expenditure, but they are inherently unreliable in the short-term. Significant receipts in one year can distort year-on-year comparisons.

We are grateful for all legacies, but the more occasional, large legacies allow us to make lasting impacts for people in horticulture.

Donations and Fundraising Income

Our ability to generate a sufficient, sustainable and growing level of voluntary income is critical to funding our plans to increase services, extend our reach and ultimately to help more people. Currently, we are able to provide the information, advice and support to everyone who comes to us, but as we improve awareness, those numbers are increasing. Without income from fundraising and supporters' donations, we would need to reduce our activities from their current levels, help fewer families each year or provide them with less support.

The generous donations from the National Garden Scheme and Scotland's Garden Scheme are important components of our income. The exclusive use of both donations to support our Debt Advice and Casework Team is shown by allocating them to the Advice & Casework fund within the Gardeners' Royal Benevolent group of designated funds (see Note 5 on page 36).

Underlying donations increased by 12% (2021 included the recognition in the accounts of Sir Roy Strong's donation of The Laskett).

In relation to specific components of the income from donations:

- Our Perennial Partner corporate supporter scheme has become an established, important source of income, generating £98,375 (2021: £73,792). Our Partners also help us to share news and information about Perennial with their employees.
- The Fellowship programme, for individual supporters who make significant annual donations, raised £59,406 (2021: £62,030).
- Our Friends of Perennial membership scheme raised £73,202 (2021: £76,608)

All such regular giving provides important, reliable sources of income that allow us to plan for the future.

Our Special Events programme generated a contribution of £14,548 (2021: £44,274), lower than last year because there had been two big trips to Sweden and Scotland. The Festival Dinner contributed a further £12,164 (2021: £13,190).

As well as generating income, fundraising activities provide a way for people to engage with and feel part of Perennial, so if they need our help in future, they are more likely to contact us.

Trading Results

The trading subsidiary broke even (2021: £32,236). After including its Gift Aid donation to Perennial of the previous year's taxable profit, mainly generated through the activities at our three gardens as well as by online and mail order sales, the subsidiary company recorded a loss of £32,862.

Total catering income increased by 73% to £321,289 (2021: £185,232). The café at York Gate is open for most of the year even though the garden itself is closed during the winter. Income generated from the gardens' shops increased to £74,810 (2021: £65,606). Income from plant sales decreased slightly to £72,362 (2021: £78,101).

Mail order and online sales also decreased to £51,785 (2021: £58,617). Our focus at gardening shows has shifted from targeting trading sales to better engagement with the public to promote Perennial which has been shown to be a more effective use of resources. Income generated at shows decreased to £15,324 (2021: £20,538).

In 2022, Christmas cards were sold through Cards for Good Causes under a new licence model for the first time. The new arrangement is simpler, requires less staff time and carries no stock risk. The contribution is lower but in 2021, Cards for Good Causes increased their fee effectively eliminating the profit. The new model should generate £4,061 from card sales in 2022.

Our team of volunteers work hard to fulfil orders, manage stock and look after customers. Their support is critical in minimising the costs of our trading activity, as well as providing admin support to the Charity.

Perennial received £23,267 (2021: £29,582) of donations included with customers' orders plus corporate donations of £3,855 (2021: £3,230) as a result of trading relationships with GRBS (Enterprises) Ltd. The Charity also benefits in other less tangible ways such as the marketing value generated by our online shop, sales leaflets, the Christmas catalogue and our branded greetings cards, helping to grow public awareness which is important for future donations and legacies.

Gardens

As well as the trading income described above, our gardens attract thousands of paying visitors each year, many of whom become Friends of Perennial and long-term supporters of the Charity. Admissions income at both York Gate and Fullers Mill gardens increased due to welcoming more visitors than in 2021. York Gate generated £50,822 (2021: £41,183); Fullers Mill followed closely behind with £38,609 (2021: £31,042).

The Laskett was open mainly to small groups, generating £9,931 of admissions income (2021: £10,058).

Expenditure

Charitable Expenditure

The costs of running our Casework and Debt Advice teams increased to £1,521,694 (2021: £1,393,542) as a result of successfully recruiting new staff.

Expenditure on grants and benefits increased to £372,163 (2021: £275,819), partly due to less government Covid-related support being available. Providing financial assistance to support people in a crisis, helping with essential items such as food and heating, will always be part of our toolkit in the short-term and is driven entirely by need.

There is far more to our service than just financial support. The priority is to prevent existing problems from escalating and then prevent other problems from arising in the longer term. We provide access to support for mental health problems, muscular skeletal disorders and employment issues.

Making potential service users aware of Perennial and how we can help them is always one of our hardest challenges. Marketing costs increased to £786,484 (2021: £596,921) partly because of the additional costs of our award-winning garden and stand at RHS Chelsea Flower Show.

Expenditure at the gardens covers the costs of running and maintaining them. Staff costs associated with plant sales and catering are recharged to the trading subsidiary.

Position

The Charity remained in a robust financial position as it moved into 2023 and continues to be well placed to tackle the challenges ahead, thanks to the level of resilience provided by our reserves.

Operating cash flow has been carefully managed throughout the year. £1,000,000 was withdrawn from our investments to maintain liquidity at a relatively high level. Access to cash at short notice from investments is readily available as and when it becomes necessary.

Reserves

The Resources Committee reviewed Perennial's Reserves Policy. It was confirmed that the policy agreed previously is still valid, but the target reserves held by the Charity should be expressed as a range rather than as a minimum level. The aim is to hold free reserves of between £4.4m and £5.4m (free reserves exclude restricted and designated funds and the net book value of all assets held for operational purposes, including the Leatherhead Office and our gardens).

Of the £66m shown as Total Funds in the Balance Sheet as at 31 December 2022, the Charity holds £5.4m as free reserves:

	General Funds	Designated Funds	Restricted Funds	2022 Total	2021 Total
	£m	£m	£m	£m	£m
Balance Sheet value	6.7	58.1	1.2	66.0	76.0
Less: Fixed Assets (<i>Land & buildings, IT, etc</i>)	(0.9)	(4.8)	-	(5.7)	(5.9)
Working Capital (<i>cash at bank only</i>)	(0.4)	-	-	(0.4)	(0.8)
	5.4	53.3	1.2	59.9	69.3
Gardeners Royal Benevolent Funds	-	(42.4)	-	(42.4)	(48.8)
Gardens Funds	-	(8.1)	-	(8.1)	(9.7)
Lironi Training Fund	-	(2.8)	-	(2.8)	(3.3)
Children's Fund	-	-	(1.2)	(1.2)	(1.3)
Free Reserves	5.4	-	-	5.4	6.2

Free reserves are at the upper end of the target range.

The Trustees anticipate that the Charity may need to draw on its reserves in 2023 by up to £2m.

The next few years may continue to be challenging for various economic reasons and geopolitical risks.

The Laskett will require some investment for it to fulfil its potential, although the various options still need to be considered and evaluated. Funding to develop Fullers Mill is already held in designated funds.

For these reasons, the level of free reserves is expected to naturally remain within the target range over the next two to three years.

The Trustees' reserves policy is described in more detail on pages 21-22.

PLANS FOR FUTURE PERIODS

In 2022, we have made progress with our aim to integrate our systems. Following the upgrade to our Contact Relations Management database, our aim in 2023 is to improve the online experience for our supporters. We will focus on an ambitious upgrade to our website over the next 12-18 months.

Building awareness of Perennial to reach our vision continues to be a primary focus.

Impact of Cost of Living

The impact of the increasing cost of living is expected to lead to a growing demand for our services over the coming year.

We will continue to maintain an unswerving focus on our service users, meeting the needs of individuals and families as they arise. We stand ready to provide the help that is required, whether in the form of support and advice or financial assistance.

Perennial has sufficient financial strength (as at 1 May 2023, the value of investments was £58m) to cover annual operating expenditure of circa £5m for the foreseeable future and remain able to meet its debts as they fall due throughout this period.

Due to pressure on income and a likely increase in demand from service users, the Trustees anticipate that the Charity may utilise up to £2m of its reserves in 2023 in order to maintain services at current levels. Cash will be drawn down from investments to support working capital. Although those investments generate a core component of our annual income requirement, 2023 is likely to demonstrate once again how much we rely on legacies, donations and fundraising to simply maintain our ability to help the people in horticulture who need us.

Our Purpose

To build better futures for people in horticulture and their families.

Our Vision

We believe that no one in horticulture should be denied our help simply because they are not aware of our existence. Our vision therefore is:

That every person in horticulture in the UK will be aware of Perennial, will understand what help they can receive from us, and will be confident to get in touch should they need our help.

Our Strategy

The framework of key performance indicators (KPIs) implemented in 2020 has helped to measure progress against our strategy. The KPIs cover the areas of activity that are most important to the charity such as the level of awareness of Perennial amongst people in horticulture; how much they trust and value the services that we provide; and the depth of engagement with our stakeholders and service users. Other KPIs focus on internal measures.

The KPI framework shows that we are satisfied with progress in most areas but has highlighted a few areas that need further attention. The information provided by the KPIs will become more useful as trend data is gathered over more than just one or two years and as we develop the focus of the various measures.

Reach

We believe there are many more people in horticulture who we could help but who are not yet aware of Perennial. No one should be denied our help simply because they are not aware of our existence.

We are building a network of hubs to create a greater regional focus, starting at our gardens at Fullers Mill, The Laskett and York Gate. The hubs help to raise awareness amongst people in horticulture and supporters.

We will work with stakeholders to develop partnerships that help to carry our message more widely.

Help

Providing specialist advice and support to service users will always be at the heart of our charitable purpose and activity. The Casework and Debt Advice teams will continue to be resourced to meet changes in demand and develop their expertise to ensure we deliver our services to the highest standards of excellence.

Financial help will continue to be an important and essential tool in our aim of relieving poverty, but it is complementary to the holistic support that we provide.

Prevent

As well as helping those in horticulture who need our support today, we will develop our activities that aim to reduce the number of people in horticulture who might otherwise need our help in future because we believe in the principle that prevention is better than cure.

We will continue to promote and provide training for people in horticulture, to enhance their careers and provide life skills that will increase people's chances of success. This will reduce the demand for our Help services.

Over the coming years, we will continue to deliver the goals and objectives outlined within our Prevent strategy, which focuses on creating better futures. To achieve this, we will reduce the impact of physical, emotional, social and economic factors on the lives of people in horticulture. Using a credible evidence base, we will co-produce preventative programmes, campaigns and activities at scale that enable people to lead healthier and happier lives.

Resource

Our strategy, with its emphasis on reaching more people in horticulture, is likely to increase the already growing demand for our services. To meet that demand and to deliver our strategy, we need to grow our resources.

We will take account of developments in the domestic and global economies and their potentially adverse impact on our future income streams and the value of our investments. We will review our fundraising strategy and develop plans to cope with a range of likely scenarios.

Manage

We are proud of what Perennial does. We will continue to manage the Charity to the highest standards of governance and financial and operational efficiency and effectiveness.

The strategy is the foundation for our short and medium-term plans. We will adapt it as we move forward so that it remains relevant. It will guide our behaviours and shape the development of our future activities.

PRINCIPAL RISKS AND UNCERTAINTIES

Perennial has a relatively low and stable risk profile, with risks that typically can only be managed rather than eliminated.

Risk	Mitigation
Financial impact of an unexpected and prolonged shortfall in income, possibly as a result of a global pandemic or other shock to the world economy caused by a geopolitical event outside of our control.	Regular review of fundraising strategy; maintain a high level of reserves in designated funds to provide a reliable core component of investment income and a cash cushion. Regular review of cash position, cash flow forecasts and other financial data.
Financial impact of significant investment losses, possibly as a result of a severe downturn in global stock markets due to a geopolitical event outside of our control.	Regular review of robust investment policy. Maintain appropriate level of diversification across and within portfolios in line with investment policy. Half-yearly performance reviews with investment managers; monitor quarterly performance against objectives and benchmarks.
Failure to provide the necessary level of service or financial support, as a result of unexpected rises in demand for our services from new and/or existing clients.	Regular reviews of operational statistics and other management information to monitor workloads; maintain adequate level of resourcing within Debt Advice and Casework teams.
Failure to provide the necessary level of service or financial support, as a result of unforeseen changes in regulation or unexpected loss of a key member of staff.	Regular monitoring of regulatory landscape; regular staff training to ensure continuing fitness to practice. Regular knowledge-sharing by management team; maintain up-to-date policies and procedures.
Reputational damage and/or financial impact as a result of a major IT incident (e.g. security breach, data loss, catastrophic hardware failure) leading to fines, claims for damages, costs to reinstate data, etc.	Ensure that security procedures are up-to-date and adhered to, disaster recovery procedures are reviewed and tested regularly.

SPECIAL THANKS

The work of Perennial would not be possible without the help of many organisations and individuals.

We appreciate all donations, especially regular contributions that help us to plan with more confidence. Many of our supporters have made significant donations over many years, demonstrating their faith in the important service that Perennial provides.

A special mention must go to the National Garden Scheme which has donated to Perennial since 1986. We also acknowledge with thanks the generous donations in 2022 from Scotland's Gardens Scheme and our Fellows.

Volunteers continue to underpin the work undertaken by members of staff. They take part in a vast range of activities in our gardens and at many different events. We thank them all for their support, we simply could not achieve all that we do without them.

In 2019, we started to build our community volunteers programme and would like to give special thanks to our Lead Volunteers who help to create and run groups to actively promote Perennial and raise funds in their local community.

Our growing number of Perennial Partners and corporate supporters continue to help us reach a significant number of people each year and encourage them to engage with the Charity so they feel part of the Perennial family.

On behalf of our service users, we hereby extend our thanks to all those who support Perennial through legacies and donations, buying goods, attending our special events and/or volunteering in various ways.

Legacies

Legacies are an important source of income to Perennial; 35 new bequests were received in 2022 from the supporters listed below (2021: 20).

We are mindful of the sad circumstances of such gifts and extend our condolences to those bereaved. We are deeply grateful for these donations which are vital to our continuing ability to make real, lasting differences to the lives of the people that we support.

We sincerely thank the following people who have remembered Perennial in their wills:

Gladys Baron	Elizabeth Deacon	Edward Layton	Brenda Sampson
Margaret Caukill	Janet Dyer	William Leigh	Jean Stevenson
Nora Chisholm	Barbara Garratt	Miss B M Lowrance	Sybil Tarr
Judith Connell	Audrey Harrison	Margaret Marrs	Alison Thomson
Stanley Corden	June Houtt	Glenise Matheson	Paula Townsend
Jean Crossley	June Howell	Elizabeth Murdoch	Pamela Walten
Audrey Daggett	Patricia Ibbotson	Mary Parson	Florence Ward
Pamela Davis	George Jennings	Sheena Ritchie	Clayton Willey
Marina Dawkins	Denise Kibble	Frank Roberts	

STRUCTURE, GOVERNANCE AND MANAGEMENT

Name and Registered Office

The Gardeners' Royal Benevolent Society uses the trading name Perennial alongside its formal legal name. The Charity has its registered office at 115-117 Kingston Road, Leatherhead, Surrey, KT22 7SU.

Memorandum and Articles of Association

With effect from 1 January 2014, following its conversion to a company limited by guarantee, the Charity adopted its Memorandum and Articles of Association, which control the way the Charity is organised. They were updated in September 2020.

Board of Trustees

The members of the Board of Trustees, who were the company's directors during the year or on the date of approval of this report, are shown on page 47. They receive no remuneration.

Members of the Board serve for a four-year term, extendable to a consecutive second term but thereafter ineligible to stand again unless the Board agrees that in exceptional circumstances, a Trustee may be elected for a maximum of four more years. Trustees are elected by members at the annual general meeting, save that the Board has power to appoint a Trustee to fill a casual vacancy until the next annual general meeting.

The Board met on four occasions in 2022 (one of which was held by video conference).

Recruitment and Training of Trustees

The Charity aims to have a balance of expertise on the Board, to include professional backgrounds outside horticulture, which brings a range of experience and provides a valuable broad perspective.

Recruitment of new Trustees is the responsibility of a Nominations Committee, consisting of the Chairman, Vice Chairman, Honorary Treasurer, the Chairmen of the Policy and Services and Marketing and Fundraising Committees and any other Trustee invited by the Chairman with the agreement of the members, together with the Chief Executive.

Without instituting any formal rules or quota systems, the following criteria are important in the search for new Trustees:

- To reflect the diversity of the industry and professional occupations in horticulture;
- A balance of skills, knowledge and experience;
- A balance of people from different parts of the United Kingdom.

The Charity has an induction programme and a Trustee Handbook, provided to all Trustees, and actively encourages Trustees to undertake further learning and training to better equip them for their duties.

Changes to the Board

We welcomed Barbara Segall and Helen Seal to the Board since the last report. There were no retirements from the Board during the year.

Committees of the Board

The Board may appoint Committees with specific expertise and may delegate any of its powers to these Committees. The members of the permanent Committees established by the Board are shown on page 48.

The Board is able to delegate detailed functions to its Committees and harness the expertise of Trustees in supporting the organisation in a time effective way in their areas of special knowledge and interest.

The Committees comprise:

Marketing and Fundraising Committee: responsible for supporting and overseeing the Charity's marketing and fundraising activities.

Nominations Committee: responsible for the recommendation of appointment of trustees, senior staff and members of the Charity; also, to review the Board's membership, functioning and effectiveness.

Policy and Services Committee: responsible for overseeing the delivery of the Charity's services.

Resources Committee: responsible for overseeing the effective utilisation and protection of the Charity's resources and for overseeing the management of risk.

LEGAL STATUS

The Gardeners' Royal Benevolent Society, also known as Perennial, was founded in 1839.

The Charity became a company limited by guarantee on 1 January 2014, previously having been an Industrial and Provident Society with exempt charitable status.

The Gardeners' Royal Benevolent Society is registered as a company in England and Wales, number 8828584, and is a registered charity, number 1155156. It is also registered with the Office of the Scottish Charity Regulator, number SC040180.

Perennial's Debt Advice service is authorised and regulated by the Financial Conduct Authority.

2014 was the first year that we reported under our current legal status as a charity and a company limited by guarantee. Therefore, neither Companies House nor the Charity Commission holds earlier years' annual reports, although they are available from Perennial upon request.

OBJECTS OF THE CHARITY

The Objects of the Charity were reviewed and updated in 2013 due to the change in legal status, although there were no changes in substance from those already in place. The Objects set out in the Memorandum of Association implemented on 1 January 2014 are as follows:

- 1) The relief and assistance by such means as the Trustees shall determine to be appropriate in each case of gardeners or persons who are or have been in like employment or occupation or those closely involved in gardening or related activities or those training to be gardeners or persons of like occupation and their spouses or widows/widowers or unmarried partners and/or immediate dependants in necessitous circumstances or in circumstances of poverty, illness, disability (whether mental or physical) or old age; and/or
- 2) The advancement for the public benefit of education and training in or relating to horticulture or gardening; and/or
- 3) The provision, maintenance or assistance in the provision and maintenance of gardens and open space for training, rehabilitation and other charitable purposes for public benefit, and in particular the preservation and maintenance of gardens of historic and/or aesthetic importance to be enjoyed by and made available to the public at large; and/or
- 4) To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

Since the Charity's inception in 1839, activities aimed at achieving the first objective have formed the major part of our work. We will continue to provide assistance where it is required, but we aim to put more effort into preventing the need for assistance where we can do so effectively.

PUBLIC BENEFIT

The Charity provides advice and support to people of all ages from all horticultural trades in the UK, including employed and self-employed gardeners, those running horticultural businesses, nursery and garden centre staff, grounds staff, landscapers, greenkeepers, arboriculturists, foresters and people working in parks, gardens and large estates. It is estimated that there are at least 900,000 people who are eligible for our support as a result of someone having worked in, or retired from, this industry.

Perennial's purpose is to 'Build better futures for people in horticulture and their families'. The charity does this by supporting those who need help and providing access to training and tools to build people resilience and prevent them getting into crisis.

Perennial helps those struggling with life-changing challenges such as bereavement, illness, injury and redundancy, along with other problems people experience. It provides advice and support to individuals, helping them access government support and benefits, helping to manage debt where necessary and providing financial assistance to cover essential items, particularly food and heating.

The Charity also provides access to a range of tools and training opportunities to help people in horticulture improve their lives. For example, providing information on how to effectively manage money and access to an online budgeting tool; access to a mental health support network by partnering with Togetherall (formerly Big White Wall); and access to physical well-being check-ups at trade shows around the UK.

Perennial's gardens are an important part of Perennial's strategy to reach more people. Acting as a local hub, York Gate near Leeds, Fullers Mill near Bury St Edmunds, and The Laskett near Hereford are open to the public, with visitors arriving to enjoy these unique gardens but leaving having learned of the services Perennial provides. They also play an important part in their communities, providing volunteering opportunities and a place for people to meet.

The Trustees' policies seek to prevent any private benefit or harm arising from the Charity's activities. Full details of the benefit provided by the Charity over the past year are set out in the preceding sections of this report.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

POLICIES

Fundraising

The Board is proud to abide by the Fundraising Regulator's Code of Fundraising Practice and is committed to fundraising in an open, honest, fair and transparent manner.

Perennial undertakes its own fundraising and does not use external professional fundraisers.

The Board respects the rights of supporters to receive clear, truthful information on the work of Perennial. We will manage data responsibly and respect the privacy and contact preferences of all supporters. We will respond promptly to requests to cease contact and deal with complaints, acting as best we can to address the causes.

We did not receive any fundraising complaints during the year.

Risk Management

The Board has delegated responsibility for monitoring risk to its permanent Committees. The Senior Leadership Team regularly reviews all financial, operational, regulatory and reputational risks in depth. Each permanent Committee then reviews the risks relevant to it. Risks are assessed on the basis of their likelihood and potential impact, having taken current mitigation plans into account. The Board reviews the highest-rated risks at each of its meetings.

Reserves

The Board believes that Perennial's services will be needed indefinitely. Ever since the Charity's inception, it has consistently pursued long-term strategies to ensure that it is able to continue to support current and future service users. We are committed to giving our service users the support that they need, for as long as it is needed. Our reserves reflect this long-term commitment.

We are always grateful to our supporters who generously donate to us, but the inherent volatility in income from legacies and donations means that we do not always receive enough to cover our beneficiaries' needs and our own running costs. Income from legacies and donations may fluctuate for many reasons which are usually out of our control.

Therefore, it is the Trustees' policy to retain sufficient reserves to achieve the following objectives:

- generate investment income to supplement the income from donations and legacies that is used to provide essential support to our beneficiaries every day of the year;
- mitigate the short-term effects of income volatility and unexpected increases in expenditure;
- provide an adequate level of operational resilience against the other risks and unforeseen events that face the Charity in the course of its business (these have a low likelihood of occurring but, if they did, would have a significant impact on Perennial);
- provide the Charity with the strength to meet its commitment to our beneficiaries, both now and in the future.

The policy focuses on the level of "free reserves" i.e. those funds which are freely available to be spent. Free reserves therefore exclude all restricted and designated funds, as well as the net book value of fixed assets held for operational purposes, including the land and buildings of the Leatherhead office and our gardens. The value of investments inevitably fluctuates with market indices, so the target reserves requirement is expressed as a range.

The Trustees consider that to operate effectively and meet the objectives described above, based on their assessment of the financial impact of current risks, the Charity should aim to hold free reserves of between £4.4m to £5.4m. This is the equivalent of approximately one year's future operating expenditure.

The reserves policy is formally reviewed at least every two years, unless changes in circumstances or the operating environment require a more frequent review. It was last updated in June 2022. The reserves are monitored regularly throughout the year by the Resources Committee.

Investment

The policy describes the Trustees' attitude to risk, sets out a broad asset allocation strategy and provides a framework for making investment decisions.

It sets out the arrangements for managing the investments effectively, monitoring their performance and for appointing and reviewing the investment managers.

The Trustees' approach to ethical and socially responsible investment is to:

- invest in companies that have clearly defined, positive environmental and social responsibility policies;
- avoid investment in any company whose activities can be clearly seen to be in direct conflict with the objectives of the Charity.

The investment policy is formally reviewed every three years and was last updated in February 2023. All changes are approved by the Board. The policy may be reviewed sooner if the risks facing the Charity were to change. The basic investment strategy is kept under review by the Resources Committee.

Remuneration

Perennial regularly reviews the remuneration of all staff, including the Senior Leadership Team, to ensure that salaries and terms & conditions of employment are fair and reasonable, in line with the market and facilitate recruitment of personnel.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of Gardeners' Royal Benevolent Society for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Format of the Financial Statements

The financial statements have been prepared so as to comply with *the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)*, the *Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* and the Companies Act 2006. The financial statements also comply with current statutory requirements and with the requirements of the Charity's own rules.

In approving this Trustees Annual Report, the Trustees are also approving the Strategic Report included here in their capacity as Company Directors. This report was approved by the Board and signed on its behalf by:



Paul Rochford
Chairman

9 May 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF PERENNIAL – GARDENERS' ROYAL BENEVOLENT SOCIETY

Opinion

We have audited the financial statements of Gardeners' Royal Benevolent Society for the year ended 31 December 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2022 and of the group's and the parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chairman's Introduction. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the Financial Statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 26, the Trustees (who are also the directors of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company'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 Trustees either intend to liquidate the group or the parent charitable company or to cease operations or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 an auditor's report that includes our 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.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with regulatory requirements of the Charity Commission, employment law, health and safety regulations and compliance with Financial Conduct Authority rules in respect of debt advice work, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such the Companies Act 2006, the Charities Act 2011, payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting Trustees' meeting minutes;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transaction reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our 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 our auditor's report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)

for and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place, London EC4R 1AG

23 June 2023

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	General Funds £000	Unrestricted Designated Funds £000	Restricted Income Funds £000	Total Funds 2022 £000	General Funds £000	Unrestricted Designated Funds £000	Restricted Income Funds £000	Total Funds 2021 £000
Income from:									
Donations		430	92	-	522	340	1,772	3	2,115
Legacies		1,328	-	-	1,328	899	37	-	936
Charitable activities									
Accommodation		-	47	-	47	-	46	-	46
Gardens		-	102	-	102	-	86	-	86
Friends of Perennial (memberships)		31	42	-	73	17	60	-	77
Other trading activities									
Trading subsidiary	9	553	-	-	553	461	-	-	461
Fundraising events		117	1	-	118	117	-	-	117
Investments	10	124	1,134	25	1,283	76	1,215	25	1,316
Sale of fixed assets		-	-	-	-	6	-	-	6
Other	11	5	2	-	7	15	17	-	32
Total Income		2,588	1,420	25	4,033	1,931	3,233	28	5,192
Expenditure on:									
Charitable activities									
Advice and casework	12	-	1,522	-	1,522	-	1,394	-	1,394
Grants and benefits	12	-	357	15	372	-	255	21	276
Gardens	12	-	975	-	975	-	879	-	879
Housing and care	12	-	82	-	82	-	72	-	72
Marketing	12	-	786	-	786	-	597	-	597
Raising funds									
Fundraising costs	12	569	-	-	569	388	-	-	388
Trading subsidiary	9, 12	554	-	-	554	444	-	-	444
Investment management	12	15	187	4	206	15	245	5	265
Total Expenditure		1,138	3,909	19	5,066	847	3,442	26	4,315
Net Operating (Deficit)/Surplus (c/f to next page)		1,450	(2,489)	6	(1,033)	1,084	(209)	2	877

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

	Note	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Income Funds £000	Total Funds 2022 £000	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Income Funds £000	Total Funds 2021 £000
Net Operating Surplus/(Deficit) (b/f from previous page)		1,450	(2,489)	6	(1,033)	1,084	(209)	2	877
Net (loss)/gain on investments	16	(611)	(8,262)	(177)	(9,050)	388	6,285	131	6,804
Net Income/(Expenditure)		839	(10,751)	(171)	(10,083)	1,472	6,076	133	7,681
Transfers between funds	4	(2,000)	2,000	-	-	(170)	170	-	-
Net Increase/(Decrease) in Funds		(1,161)	(8,751)	(171)	(10,083)	1,302	6,246	133	7,681
Reconciliation of funds:									
Total funds brought forward		7,854	66,836	1,325	76,015	6,552	60,590	1,192	68,334
Total funds carried forward	3	6,693	58,085	1,154	65,932	7,854	66,836	1,325	76,015

All amounts relate to continuing operations. The Notes on pages 32 to 46 form part of these financial statements.

GROUP BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Income Funds £000	Total Funds 2022 £000	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Income Funds £000	Total Funds 2021 £000
Fixed Assets									
Tangible assets	15a	853	4,823	-	5,676	884	4,996	-	
Investments	16	3,216	53,260	1,152	57,628	4,571	61,838	1,323	
		4,069	58,083	1,152	63,304	5,455	66,834	1,323	
Current Assets									
Stock	17	91	-	-	91	112	-	-	
Debtors	18	772	-	-	772	583	-	-	
Short term cash investments	19	1,033	-	-	1,033	500	-	-	
Property asset held for sale	20	700	-	-	700	700	-	-	
Cash at bank and in hand		380	2	2	384	842	2	2	
		2,976	2	2	2,980	2,737	2	2	
Creditors: falling due within one year	21	(352)	-	-	(352)	(338)	-	-	
Net Current Assets		2,624	2	2	2,628	2,399	2	2	
Total Assets Less Current Liabilities		6,693	58,085	1,154	65,932	7,854	66,836	1,325	
Total Funds	3	6,693	58,085	1,154	65,932	7,854	66,836	1,325	

The charity-only loss amounted to £10,050,474.

The Notes on pages 32 to 46 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 9 May 2023.



Paul Rochford
Chairman



Steven Palmer
Honorary Treasurer

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Income Funds £000	Total Funds 2022 £000	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Income Funds £000	Total Funds 2021 £000
Fixed Assets									
Tangible assets	15a	853	4,823	-	5,676	884	4,996	-	5,880
Investments	16	3,244	53,260	1,152	57,656	4,599	61,838	1,323	67,760
		4,097	58,083	1,152	63,332	5,483	66,834	1,323	73,640
Current Assets									
Debtors	18	814	-	-	814	638	-	-	638
Short term cash investments	19	1,033	-	-	1,033	500	-	-	500
Property asset held for sale	20	700	-	-	700	700	-	-	700
Cash at bank and in hand		373	2	2	377	818	2	2	822
		2,920	2	2	2,924	2,656	2	2	2,660
Creditors falling due within one year	21	(332)	-	-	(332)	(326)	-	-	(326)
Net Current Assets		2,588	2	2	2,592	2,330	2	2	2,334
Total Assets Less Current Liabilities		6,685	58,085	1,154	65,924	7,813	66,836	1,325	75,974
Total Funds	3	6,685	58,085	1,154	65,924	7,813	66,836	1,325	75,974

The Notes on pages 32 to 46 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 9 May 2023.



Paul Rochford
Chairman



Steven Palmer
Honorary Treasurer

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£000	£000	£000	£000
Reconciliation of net income to net cash flow from operating activities				
Net (expenditure)/income for the reporting period (as per the SoFA)		(10,083)		7,681
Depreciation charges		225		231
Losses/(Gains) on investments		9,050		(6,804)
Dividends, interest and rents from investments		(1,283)		(1,316)
Donation of property		-		(1,650)
(Profit) on the sale of fixed assets		-		(6)
Decrease/(Increase) in stock		21		(36)
(Increase)/Decrease in debtors		(189)		66
Increase/(Decrease) in creditors		<u>14</u>		<u>(55)</u>
Net cash (used in) operating activities		(2,245)		(1,889)
Cash flows from investing activities				
Dividends, interest and rents from investments	1,283		1,316	
Proceeds from the sale of property, plant and equipment	-		33	
Purchase of property, plant and equipment	(21)		(79)	
Proceeds from the sale of investments	33,485		19,838	
Purchase of investments	<u>(32,431)</u>		<u>(18,969)</u>	
Net cash generated from investing activities		<u>2,316</u>		<u>2,139</u>
Change in cash and cash equivalents in the reporting period		71		250
Cash and cash equivalents at the beginning of the reporting period		<u>1,346</u>		<u>1,096</u>
Cash and cash equivalents at the end of the reporting period		<u>1,417</u>		<u>1,346</u>

Analysis of Changes in Cash and Cash Equivalents

	At 1 Jan 2022	Cash flows	Other non-cash	At 31 Dec 2022
	£000	£000	£000	£000
Notice deposits (less than 12 months)	500	533	-	1,033
Cash	<u>846</u>	<u>(462)</u>	-	<u>384</u>
Total cash and cash equivalents	<u>1,346</u>	<u>71</u>	-	<u>1,417</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

The following accounting policies have been used consistently in the preparation of the financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with the *Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)* (Charities SORP (FRS 102)), the *Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) and the Companies Act 2006.

Perennial meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

Inflation will inevitably have a severe impact on our service users over 2023-24 which we anticipate will lead to an increasing financial demand on the Charity. Our investments lost value in 2022 and the effect of market movements on their future carrying values continues to be an area of uncertainty.

Having considered future budgets, cash flows and reserves, the Trustees confirm that they have no material doubts about the Charity's ability to meet its debts as they fall due. There are no material uncertainties that would impact on the Charity's ability to continue in operational existence for the foreseeable future. The accounts are therefore prepared on a going concern basis.

Group Financial Statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, GRBS (Enterprises) Ltd, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity have not been presented because the Trustees have taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The income and expenditure of the subsidiary company are separately disclosed within the Group Statement of Financial Activities and form part of unrestricted general funds. Further details are disclosed in Note 9.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in the pursuit of Perennial's charitable objectives.

Designated funds are unrestricted funds that have been set aside for specific purposes at the discretion of the Trustees.

Restricted funds are to be used for particular purposes as specified by the donor.

In the case of designated and restricted funds, expenditure that meets the specific criteria is charged to the fund, including a fair allocation of support costs where appropriate.

It is the Trustees' policy to retain:

- sufficient unrestricted funds to help mitigate the short-term effects of income volatility and unexpected increases in expenditure;
- sufficient designated funds to generate a core component of investment income to supplement more volatile voluntary income in order to support the Charity's long-term commitment to provide on-going services to its beneficiaries.

Full details of the movements on funds and their purpose are set out in Notes 4-8.

Income Recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

For legacies, entitlement is considered to be the earlier of when either:

- notification has been received from the executor that probate has been granted and the Charity is expected to receive a distribution; or
- a distribution has been received from the estate.

Receipt of a legacy is only considered probable when the executors have indicated that there are sufficient assets in the estate to make a distribution. Where legacies have been notified to the Charity, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Reversionary interests are not recognised until the cessation of the life interest; they are then valued as for residuary legacies.

Donated goods and services are recognised as income when the value of the economic benefit can be measured reliably, which is the amount the Charity would have been prepared to pay to obtain the equivalent goods and services on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the financial statements.

Other donations are recognised when received.

Income received in advance of our Special Events is deferred until the date of the event.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

The expenditure on each activity comprises the direct costs of the activity together with support costs as shown in Note 12. Direct costs include depreciation on assets used to deliver the activity. Expenditure is accounted for gross of irrecoverable VAT.

Grants and benefit payments are charged to the Statement of Financial Activities in the year in which the obligation to make payment falls.

Allocation of Governance and Support Costs

Governance costs relate to the statutory and legal obligations of running the Charity. They include the costs of trustee meetings, audit and legal fees.

Support costs are those functions that enable the work of the Charity, but which do not directly undertake charitable activities. These costs have been allocated on the basis of:

Secretariat	Time spent on activity
Governance	Spend per department
Finance	Spend per department
Premises (including associated depreciation)	Number of staff based at Head Office
IT (including associated depreciation)	Number of staff in department
Other Administration	Number of staff in department

Pensions

The Charity provides a group money purchase defined contribution pension scheme operated by Aviva via a salary sacrifice arrangement. All eligible employees are automatically enrolled into it unless they have exercised their right to opt out.

The Charity makes a matching contribution of between 4.5% and 7.5% of salary to the scheme. The amount included in the Statement of Financial Activities represents the total amount payable by the Charity in the year.

Fixed Assets

Individual fixed assets costing £1,000 or more (£500 for IT equipment) are capitalised at cost; otherwise the cost is treated as an expense in the year of purchase.

Fixed assets are depreciated over their estimated useful economic life as follows:

Freehold Office, Housing Properties and Gardens	40 years (2½% per annum)
Furniture, Fixtures and Fittings	5 years (20% per annum)
IT Equipment	3 - 5 years (20% to 33% per annum)
Motor Vehicles	25% reducing balance basis

Investments

Investments are stated at their fair value on the last day of trading before the year end.

Gains and Losses on Investments

Realised and unrealised gains and losses in the Statement of Financial Activities represent the aggregate of gains or losses achieved by the Charity on investments sold during the year together with the net increase or decrease in market value of the investments since the last balance sheet date or the date of acquisition, if later. Investment income, gains and losses are allocated to funds in proportion to the opening value of investments held in each fund.

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value, which is the amount the Charity would have been willing to pay for the items on the open market.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes bank accounts, cash and short-term, highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant Judgements and Sources of Estimation Uncertainty

In the view of the Trustees, in applying the accounting policies adopted, the valuation of Attleborough Lodge (see Note 20) was the only judgement that may have a significant effect on the amounts recognised in the financial statements or carry a significant risk of material adjustment in the next financial year.

2. Taxation

As the Charity only undertakes activities relating to its charitable status, it has no liability to taxation with the exception of irrecoverable Value Added Tax.

No taxation is payable by GRBS (Enterprises) Ltd as it Gift Aids its taxable profits to the Charity.

3. General Funds

The Trustees have reviewed the Charity's reserves policy; as part of this process, the amounts held in designated funds have also been reviewed.

Transfers between general funds and designated funds are shown in Notes 4 and 7.

The total fund balance as shown in the Statement of Financial Activities is analysed as:

	2022	2021
	£000	£000
Charity general funds	6,685	7,813
Net assets of trading company	<u>8</u>	<u>41</u>
Group general funds	<u>6,693</u>	<u>7,854</u>

The net assets that comprise general funds are shown on the Group and Charity Balance Sheets.

4. Analysis of Fund Transfers

Transfers were made at 31 December 2022 as follows:

	General Fund £000	Designated Funds £000	Restricted Funds £000	2022 Total £000
Transfer general funds to re-align balances in designated funds	(1,740)	1,740	-	-
Designate general funds to cover running costs of The Laskett	<u>(260)</u>	<u>260</u>	<u>-</u>	<u>-</u>
	<u>(2,000)</u>	<u>2,000</u>	<u>-</u>	<u>-</u>

General funds have been transferred to designated funds; the reserves held in individual funds have been rebalanced to ensure that the investment income generated provides an appropriate level of support to each of our charitable activities.

5. Designated Funds

	Gardeners Royal Ben Funds £000	Lironi Training Fund £000	Garden Funds £000	2022 Total Funds £000	Gardeners Royal Ben Funds £000	Lironi Training Fund £000	Garden Funds £000	2021 Total Funds £000
Income from:								
Donations	89	-	3	92	118	-	1,654	1,772
Legacies	-	-	-	-	-	-	37	37
Accommodation	47	-	-	47	46	-	-	46
Gardens	-	-	144	144	-	-	146	146
Fundraising events	-	-	1	1	-	-	-	-
Investments	893	61	180	1,134	953	71	191	1,215
Other	-	-	2	2	-	-	17	17
Total Income	1,029	61	330	1,420	1,117	71	2,045	3,233
Expenditure on:								
Advice and casework	1,522	-	-	1,522	1,394	-	-	1,394
Grants and benefits	222	135	-	357	123	132	-	255
Gardens	-	-	975	975	-	-	879	879
Housing and care	82	-	-	82	72	-	-	72
Marketing	752	-	34	786	575	-	22	597
Investment management	148	10	29	187	192	14	39	245
Total Expenditure	2,726	145	1,038	3,909	2,356	146	940	3,442
Net Operating (Deficit)/Surplus	(1,697)	(84)	(708)	(2,489)	(1,239)	(75)	1,105	(209)
Net gains on investments	(6,516)	(449)	(1,297)	(8,262)	4,931	365	989	6,285
Transfers between funds	1,740	-	260	2,000	250	(250)	170	170
Net Increase/(Decrease) in Funds	(6,473)	(533)	(1,745)	(8,751)	3,942	40	2,264	6,246
Designated funds brought forward	49,277	3,358	14,201	66,836	45,335	3,318	11,937	60,590
Designated funds carried forward	42,804	2,825	12,456	58,085	49,277	3,358	14,201	66,836
Tangible fixed assets	458	-	4,365	4,823	500	-	4,496	4,996
Investments	42,346	2,825	8,089	53,260	48,777	3,358	9,703	61,838
Net current assets	-	-	2	2	-	-	2	2
Net assets of designated funds	42,804	2,825	12,456	58,085	49,277	3,358	14,201	66,836

6. Use of Designated Funds

The allocation of reserves to designated funds is an effective way to manage the Charity's resources and to protect its ability to continue to meet its commitments for the foreseeable future.

Gardeners' Royal Benevolent Funds

This group of designated funds carries the very essence of the Charity from its foundation in 1839 to provide for the long-term needs of its beneficiaries. Having grown over many years from donations, bequests and investment returns, these important funds ensure the Charity is able to meet its long-term commitment to both current and future beneficiaries, as follows:

- 1839 Regular Beneficiary Fund:** The fund pays for regular quarterly benefit payments – typically to beneficiaries who have retired, possibly for the remainder of their lives.
- Good Samaritan Welfare Fund:** The fund was established in 1899 to provide emergency payments in cases of special need. Its purpose has since been extended to cover all grant payments made to beneficiaries.
- Retirement Housing Fund:** The fund is used to provide rented accommodation to retired horticulturalists in a selection of self-contained bungalows.
- Long Term Care Fund:** The fund provides financial support to beneficiaries for the care they need, either to meet the fees charged in residential and nursing care homes or to help to pay for care at home.
- Advice & Casework Fund:** The fund pays for the Charity's nationwide team of Caseworkers and Debt Advisers, who assess and review payments from the funds described above as part of the service to our beneficiaries, which aims to help them identify and cope with the problems they face.

Lironi Training Fund

The fund was established in 2009 in memory of Ms J Lironi who left a significant legacy to the Charity to provide an income to pay for training initiatives. The fund provides bursaries to support trainee gardeners, together with support to attend training courses and grants for horticulturalists' children who are entering training.

Garden Funds

Each of these designated funds exist for the purpose of ensuring the gardens run as a visitor attraction to promote the Charity, to ensure that the land and buildings are maintained, and the original character of the garden is preserved and enhanced.

- Fullers Mill Garden:** The fund was created in 2012 on the merger with the Fullers Mill Trust, originally set up as a charitable trust for the specific purpose of preserving and running the garden. The fund includes reserves set aside for the purpose of developing the facilities at the garden.
- York Gate Garden:** Originally the bequest of the late Sybil Spencer in 1994, the purpose of this designated fund is to maintain and operate York Gate house and garden in Adel, near Leeds. The amount held within the fund represents the original capital provided in the bequest for the purpose of preserving it, as well as the property itself.
- During 2020, the redevelopment work at York Gate was completed and the adjoining York Gate Cottage, was consolidated into one single property. General funds were transferred into this fund to reflect the investment in the garden.
- The Laskett Garden:** When Sir Roy Strong donated his house and garden plus associated properties in Herefordshire to Perennial in 2021, this new designated fund was created to initially hold the value of the land and buildings. The fund will ultimately hold any further legacy left by Sir Roy, to be used to maintain and operate the garden.

7. Restricted Income Funds

	Client Grants Fund £000	Children's Fund £000	2022 Total £000	Client Grants Fund £000	Children's Fund £000	2021 Total £000
Income from:						
Donations	-	-	-	3	-	3
Investments	-	25	25	-	25	25
Total Income	-	25	25	3	25	28
Expenditure on:						
Grants and benefits	-	15	15	3	18	21
Investment management	-	4	4	-	5	5
Total Expenditure	-	19	19	3	23	26
Net Operating Surplus	-	6	6	-	2	2
Net (losses)/gains on investments	-	(177)	(177)	-	131	131
Net (Decrease)/Increase in Funds	-	(171)	(171)	-	133	133
Restricted funds brought forward	1	1,324	1,325	1	1,191	1,192
Restricted funds carried forward	1	1,153	1,154	1	1,324	1,325
Investments	-	1,152	1,152	-	1,323	1,323
Net current assets	1	1	2	1	1	2
Net assets of restricted funds	1	1,153	1,154	1	1,324	1,325

8. Use of Restricted Funds

Client Grants Fund

The Client Grants Fund is used for all restricted grants and donations received to enhance the financial support that the Charity gives, whether for use in a specific area of the country or specifically for individual service users.

Children's Fund

The Children's Fund was established on the merger with the Royal Fund for Gardeners' Children in 2010. It is dedicated to the education of children of horticulturists, providing financial support to help fund educational opportunities, even where parents are not in direct receipt of Perennial's help. Bursaries may be available towards the additional costs of a child's education, such as laptops or tablets essential for school use, after-school clubs or school trips, school uniform or sports equipment and school meals.

9. Trading Subsidiary

GRBS (Enterprises) Ltd, a company incorporated in England and Wales (number 891277), is wholly owned by the Charity and uses the trading name Perennial Trading. Its activities are undertaken entirely for the benefit of the Charity and consist of trading in Christmas cards and other merchandise at our gardens, via the website and trade stands at shows, through catalogues sent to our supporters and also at shops owned by Cards for Good Causes.

	2022		2021	
	£000	£000	£000	£000
Results of trading subsidiary:				
Turnover		553		461
Cost of sales	(252)		(205)	
Distribution costs	(47)		(59)	
Administration costs	<u>(255)</u>		<u>(180)</u>	
		<u>(554)</u>		<u>(444)</u>
Trading (loss)/profit from subsidiary before payments to/from Charity		(1)		17
Payments (to)/from Charity:				
Loan interest payable to Charity	(1)		(1)	
Management charges	(7)		(7)	
Donor recruitment charges	4		14	
Marketing benefit charge	-		5	
Recharged costs of shared activities	<u>5</u>		<u>5</u>	
		<u>1</u>		<u>16</u>
Profit of subsidiary for the year (before taxation and Gift Aid donation to Charity)		-		33
Gift Aid donation to Charity		<u>(33)</u>		<u>(1)</u>
(Decrease)/Increase in funds of subsidiary for the year		<u>(33)</u>		<u>32</u>
Net assets of subsidiary		<u>36</u>		<u>69</u>
<i>Donations to Charity arising from customer orders</i>		23		30
<i>Other donations to Charity generated by subsidiary's activities</i>		4		3

10. Investment Income

	2022	2021
	£000	£000
Income from UK listed investments	1,027	1,118
Income from UK listed property funds	213	198
Interest from short term cash deposits	<u>43</u>	<u>-</u>
	<u>1,283</u>	<u>1,316</u>

11. Other Income

	2022	2021
	£000	£000
Government grants (Coronavirus Job Retention Scheme)	-	32
Other miscellaneous items	<u>7</u>	<u>-</u>
	<u>7</u>	<u>32</u>

12. Analysis of Total Expenditure by Activity

	Advice & Casework £000	Grants & Benefits £000	Gardens £000	Housing & Care £000	Marketing £000	Fundraising Costs £000	Trading Subsidiary £000	Governance £000	HO Support £000	Investment Mgmt £000	2022 Total £000	2021 Total £000
Grant payments	-	238	-	-	-	-	-	-	-	-	238	181
Benefit payments	-	55	-	-	-	-	-	-	-	-	55	34
Property maintenance	-	-	191	31	-	-	-	-	89	-	311	279
Depreciation	10	-	144	30	-	2	-	-	39	-	225	231
Publicity & advertising	-	-	-	-	215	9	-	-	-	-	224	151
RHS Chelsea Flower Show	-	-	-	-	51	48	-	-	-	-	99	-
Other shows & events	-	-	-	-	46	64	-	-	-	-	110	59
Legacy & donor development	-	-	-	-	1	4	-	-	-	-	5	6
Cost of sales (incl. distribution)	-	-	-	-	-	-	299	-	-	-	299	264
Payroll costs	1,071	-	354	-	272	274	235	-	434	-	2,640	2,346
Travel & subsistence	47	-	11	-	7	15	-	-	15	-	95	58
Other staff costs	21	-	8	-	12	15	-	-	27	-	83	49
IT & communications	56	-	15	-	13	3	12	-	143	-	242	202
Legal and professional	1	-	4	-	3	2	1	24	105	-	140	99
Trustee meetings	-	-	-	-	-	-	-	19	-	-	19	9
Sundry expenses	12	-	3	7	18	20	7	-	8	-	75	82
Investment management	-	-	-	-	-	-	-	-	-	206	206	265
Total	1,218	293	730	68	638	456	554	43	860	206	5,066	4,315
Reallocated HO Support costs	270	71	225	12	132	100	-	50	(860)	-	-	-
Reallocated Governance costs	34	8	20	2	16	13	-	(93)	-	-	-	-
Expenditure on Activity	1,522	372	975	82	786	569	554	-	-	206	5,066	4,315

The allocation of expenditure to individual funds can be found in the Statement of Financial Activities for general funds and in Notes 5 and 7 for Designated and Restricted funds respectively.

The detailed comparative figures for 2021 are provided on the next page.

	Advice & Casework £000	Grants & Benefits £000	Gardens £000	Housing & Care £000	Marketing £000	Fundraising Costs £000	Trading Subsidiary £000	Governance £000	HO Support £000	Investment Mgmt £000	2021 Total £000£
Grant payments	-	181	-	-	-	-	-	-	-	-	181
Benefit payments	-	34	-	-	-	-	-	-	-	-	34
Property maintenance	-	-	164	22	-	-	-	-	93	-	279
Depreciation	16	-	138	29	-	7	-	-	41	-	231
Publicity & advertising	-	-	-	-	141	10	-	-	-	-	151
Shows & events	-	-	-	-	15	44	-	-	-	-	59
Legacy & donor development	-	-	-	-	4	2	-	-	-	-	6
Cost of sales (incl. distribution)	-	-	-	-	-	-	264	-	-	-	264
Payroll costs	992	-	302	-	274	201	163	-	414	-	2,346
Travel & subsistence	27	-	5	-	3	13	-	-	10	-	58
Other staff costs	17	-	14	-	1	4	-	-	13	-	49
IT & communications	46	-	14	-	2	2	6	-	132	-	202
Legal and professional	6	-	8	-	17	-	2	23	43	-	99
Trustee meetings	-	-	-	-	-	-	-	9	-	-	9
Sundry expenses	13	-	4	7	18	15	9	-	16	-	82
Investment management	-	-	-	-	-	-	-	-	-	265	265
Total	1,117	215	649	58	475	298	444	32	762	265	4,315
Reallocated HO Support costs	245	55	211	12	109	81	-	49	(762)	-	-
Reallocated Governance costs	32	6	19	2	13	9	-	(81)	-	-	-
Expenditure on Activity	1,394	276	879	72	597	388	444	-	-	265	4,315

13. Items Included Within Total Expenditure

	2022	2021
	£000	£000
Audit fees	21	18
Depreciation	225	231

14. Staff Costs

	Key Mgmt Personnel	Other Staff	2022 Total	Key Mgmt Personnel	Other Staff	2021 Total
	£000	£000	£000	£000	£000	£000
Wages & salaries	352	1,933	2,285	336	1,696	2,032
Pension contributions	<u>23</u>	<u>107</u>	<u>130</u>	<u>22</u>	<u>93</u>	<u>115</u>
	375	2,040	2,415	358	1,789	2,147
Social security costs	36	175	211	34	151	185
Group life cover	<u>2</u>	<u>12</u>	<u>14</u>	<u>2</u>	<u>12</u>	<u>14</u>
	<u>413</u>	<u>2,227</u>	<u>2,640</u>	<u>394</u>	<u>1,952</u>	<u>2,346</u>

Key Management Personnel are deemed to be the Senior Leadership Team (see page 47).

The Charity provides a defined contribution group personal pension scheme for its employees. Contributions are made into the scheme at rates of 4.0% - 7.5% of gross pay.

The number of employees whose emoluments, excluding pension contributions, for the year fell into the following bands was:

	2022	2021
£60,001 - £70,000	-	2
£70,001 - £80,000	3	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

Pension contributions of £22,762 (2021: £21,873) were paid in respect of the Senior Leadership Team.

The average numbers of full-time (F/T) and part-time (P/T) employees, together with their full-time equivalents (FTE), at the end of the year were:

	2022			2021		
	F/T	P/T	FTE	F/T	P/T	FTE
Advice & Casework	22.9	6.5	27.2	23.1	4.9	25.9
Gardens	13.2	8.7	17.8	11.5	7.5	16.6
Marketing	7.2	1.0	7.9	5.7	1.0	6.3
Fundraising	5.4	3.6	8.0	4.4	3.2	6.7
Other support staff	<u>8.0</u>	<u>-</u>	<u>8.0</u>	<u>8.0</u>	<u>-</u>	<u>8.0</u>
	<u>56.7</u>	<u>19.8</u>	<u>68.9</u>	<u>52.7</u>	<u>16.6</u>	<u>63.5</u>

15a. Tangible Fixed Assets (Group and Charity)

	Freehold Property Office £000	Freehold Property Other £000	Furniture & Equipment £000	Computer Equipment £000	Motor Vehicles £000	Total £000
Cost or valuation:						
At 1 January 2022	1,145	5,862	211	289	187	7,694
Additions	-	-	11	10	-	21
Disposals	-	-	-	-	-	-
At 31 December 2022	1,145	5,862	222	299	187	7,715
Depreciation:						
At 1 January 2022	299	1,034	95	256	130	1,814
Charge for the year	21	139	33	18	14	225
Disposals	-	-	-	-	-	-
At 31 December 2022	320	1,173	128	274	144	2,039
Net Book Value:						
At 31 December 2022	825	4,689	94	25	43	5,676
At 31 December 2021	846	4,828	116	33	57	5,880

15b. Tangible Fixed Assets – Details of Freehold Properties

	Year of Acquisition	2022 Value £000	2021 Value £000
Leatherhead Office:			
Kingston Road, Leatherhead	2007	<u>1,145</u>	<u>1,145</u>
Retirement Houses:			
Comberton Road, Barton, Cambs (6 bungalows)	1968	544	544
Leigh Road, New Milton, Hants (1 bungalow)*	2002	225	225
Manor Way, Henfield, Sussex (1 bungalow)	2005	<u>190</u>	<u>190</u>
		<u>959</u>	<u>959</u>
Gardens:			
Fullers Mill (garden)	2013	304	304
Fullers Mill (house)*	2018	575	575
York Gate	1994	1,008	1,008
York Gate Cottage	2015	1,366	1,366
The Laskett**	2021	<u>1,650</u>	<u>1,650</u>
		<u>4,903</u>	<u>4,903</u>

* Historical cost equates to probate value at acquisition date.

** Historical cost from valuation provided by chartered surveyor.

16. Investments

	Listed Investments £000	Property Fund £000	Cash for Investment £000	2022 Total £000	2021 Total £000
Market value at 1 January	59,987	5,312	2,433	67,732	61,797
Purchases of investments	25,993	1,000	5,438	32,431	18,969
Disposals at carrying value	(33,485)	-	-	(33,485)	(19,838)
Revaluations	(8,494)	(556)	-	(9,050)	6,804
Market value at 31 December (Group)	44,001	5,756	7,871	57,628	67,732
Investment in subsidiary*	-	-	-	28	28
Market value at 31 December (Charity)	<u>44,001</u>	<u>5,756</u>	<u>7,871</u>	<u>57,656</u>	<u>67,760</u>

*The Charity owns 100% of the shares of GRBS (Enterprises) Ltd

No single investment represented a material share of the total market value at 31 December 2022.

All UK Property investments are held in UK listed Common Investment Funds.

17. Stock

	Group		Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Goods for resale	78	72	-	-
Plant stock for resale	<u>13</u>	<u>40</u>	<u>-</u>	<u>-</u>
	<u>91</u>	<u>112</u>	<u>-</u>	<u>-</u>

18. Debtors

	Group		Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Trade debtors	20	10	18	10
VAT Recoverable	11	6	1	-
Prepayments	84	114	70	110
Accrued legacies	472	348	522	348
Other accrued income	112	49	61	48
Other debtors	73	56	72	55
Due from subsidiary	<u>-</u>	<u>-</u>	<u>70</u>	<u>67</u>
	<u>772</u>	<u>583</u>	<u>814</u>	<u>638</u>

19. Short Term Cash Investments

	Group		Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Deposit and notice accounts	<u>1,033</u>	<u>500</u>	<u>1,033</u>	<u>500</u>

20. Property Asset Held for Sale

Miss Garnier (deceased) left her house and land to Perennial. It was transferred to Perennial in November 2020.

The Trustees have agreed that our beneficiaries' interests are best served by selling the property with the aim of unlocking the value of the property's development potential.

The property was placed on the market in 2021.

21. Creditors: amounts falling due within one year

	Group		Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Trade creditors	91	81	78	76
Taxation and social security	46	44	46	44
Accruals	95	129	88	122
Provision for benefits payable	21	14	21	14
Deferred income	43	21	43	21
Other creditors	<u>56</u>	<u>49</u>	<u>56</u>	<u>49</u>
	<u>352</u>	<u>338</u>	<u>332</u>	<u>326</u>

Deferred income relates to fees received in advance for events to be held in 2023. It is fully released in the year that the event is held.

22. Operating Leases

Expected future minimum lease payments over the remaining life of the lease, analysed into the period in which the commitment falls due:

	2022 £000	2021 £000
Within one year	4	4
In the second to fifth years (inclusive)	<u>1</u>	<u>5</u>
	<u>5</u>	<u>9</u>

Lease payments of £3,716 (2021: £3,716) were recognised as an expense during the year.

23. Related Party Transactions

There was one related party transaction in the year where one trustee sold £374 of greetings cards to the trading subsidiary in an arm's length sale (2021: None).

No Trustee received remuneration during the year (2021: £Nil).

Expenditure of £3,175 was incurred on Trustees' travel, subsistence, and accommodation, including £2,883 reimbursed to five Trustees (2021: total expenditure of £1,926 with £694 reimbursed to four Trustees).

24. Capital Commitments

Perennial had no capital commitments (2021: £Nil).

OFFICERS, COMMITTEES AND ADVISERS OF THE CHARITY

Honorary Office Holders

Patron

HRH Princess Alexandra

President

Alan Titchmarsh MBE, VMH, DL

Vice Presidents

Jim Buttress VMH

Lord Cavendish of Furness

Alan Down

John Gilbert

Sir David Howard Bt

Alan Kendall JP, MBE

Dougal Philip

Sir Roger Singleton CBE

Sir Roy Strong CH

Keith Weed CBE

Members

There were 102 Members of the Charity at 31 December 2022. Members of the company do not hold shares but are entitled to vote, attend AGMs and elect Trustees.

The membership consists of a whole range of supporters, including current and previous vice presidents, trustees, ambassadors, prominent figures in horticulture and volunteers who have given exceptional service.

Board of Trustees

Paul Rochford

Cynthia Peck

Steven Palmer

Carole Baxter

David Buchanan-Cook

Andrew Fisher Tomlin

Malcolm Goodwin (to 30 Apr 2023)

Maureen Hart JP

Richard Lawton

Helen Seal (from 17 May 2022)

Barbara Segall (from 8 Feb 2022)

Emma Tinker

Peter Newman

Chairman
Vice Chairman
Honorary Treasurer

Secretary to the Board of Trustees

Senior Leadership Team

Peter Newman

Anita Bates

Julia Hayne

Simon Kemp

Amy Routley

Chief Executive
Director of Marketing & Fundraising
Director of Services
Director of Finance
Director of Operations

Committees of the Board of Trustees at 31 December 2022

Marketing and Fundraising Committee

Andrew Fisher Tomlin	Chairman
Anita Bates	Director of Marketing & Fundraising
Carole Baxter	Trustee member
David Buchanan-Cook	Trustee member
Paul Rochford	Trustee member
Barbara Segall	Trustee member
Jeremy Storey-Walker	Co-opted member

Nominations Committee

Paul Rochford	Chairman
Cynthia Peck	Vice Chairman
Andrew Fisher Tomlin	Chairman Marketing & Fundraising Committee
Maureen Hart	Chairman Policy & Services Committee
Steven Palmer	Chairman Resources Committee
Peter Newman	Chief Executive

Policy and Services Committee

Maureen Hart	Chairman
Julia Hayne	Director of Services
Malcolm Goodwin	Trustee member
Alan Kendall	Co-opted member
Jo Ripley	Co-opted member
Paul Rochford	Trustee member
Helen Seal	Trustee member

Resources Committee

Steven Palmer	Chairman
Simon Kemp	Director of Finance
Richard Lawton	Trustee member
Ian Maxwell-Scott (<i>Investment sub-committee only</i>)	Co-opted member
Cynthia Peck	Trustee member
Paul Rochford	Trustee member
Emma Tinker	Trustee member

The Chairman of the Board of Trustees and the Chief Executive may attend all Committees.

Professional Advisers

Auditor

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Banker

Lloyds Bank
39 Threadneedle Street
London
EC2R 8AU

Solicitor

Russell-Cooke
2 Putney Hill
London
SW15 6AB

Investment Managers

Rathbone Brothers
8 Finsbury Circus
London
EC2M 7AZ

Investec Wealth & Investment
30 Gresham Street
London
EC2V 7QN

GARDENERS' ROYAL BENEVOLENT SOCIETY

England & Wales - Charity number 1155156

Accounts

Registered number: 08828584

**Charity numbers: 1155156
SC040180**

GARDENERS' ROYAL BENEVOLENT SOCIETY

(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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CHAIRMAN'S FOREWORD

It is a great pleasure to write my first foreword as Chairman of Perennial, albeit in a time of continuing crisis and turmoil both nationally and internationally.

Our ability to deliver a high level of support to people in horticulture has held up well in the context of the second year of the pandemic with its associated lockdowns and restrictions. While demands on our services were not as great as the spike that we reported in 2020, our commitment to supporting all people in horticulture continues to focus on expanding our Prevent range of provision. Our budgeting tool, health and well-being app, legal advice help line and physiotherapy support, along with our learning and development tools, were accessed by more than 6,500 people in 2021.

Looking ahead, a major challenge facing the country is the increase to the cost of living which will be exacerbated by the hikes in energy prices resulting from the appalling situation in Ukraine. This will disproportionately affect the least well-off in society and we anticipate that the onset of cold weather in the autumn will create significant difficulties for many of the poorer paid in the sector. As with the pandemic, we will be ready to provide the help and support that is needed.

I am pleased to report that our gardens are bouncing back from the difficulties associated with lock-down. In 2020, Historic England designated York Gate as a Grade 2 Garden on its Register of Parks and Gardens and in 2021, Fullers Mill was voted by its visitors a Regional RHS Partner Garden of the Year. Sir Roy Strong's extraordinary gift of The Laskett Gardens came to us in February 2021 and we are working hard to build the team of staff and volunteers that will maintain its quality and continue its significance as a fitting legacy to Sir Roy and his late wife, Julia Trevelyan Oman. I am also delighted to report our most recent legacy: Mona Abboud has very generously pledged her extraordinary garden and home in North London to come to Perennial in her will.

We will be highly visible at RHS Chelsea this year. Our main avenue show garden, The Perennial Garden 'With Love', created by Richard Miers, will be a shining example of the best that can be achieved through the skills, knowledge, creativity and hard work of people from across the sector collaborating towards a common goal. Because of the reach of the show and its media coverage, the garden will make an enormous impact on the awareness of Perennial among people in horticulture and the wider community, which is a key element of our strategy. It will help to drive our recruitment of supporters and of course Perennial Partners – the businesses and partner organisations who stand alongside us in our efforts to reach and support the people who need our help. We now have some 125 Perennial Partners and have ambitious plans to continue to increase this number.

Financially, we remain in good shape. Our balance sheet strengthened over the year, and we are well placed to manage the ongoing difficulties of the pandemic and the future challenges of cost-of-living increases, while continuing to pursue our longer-term Reach and Prevent strategies.

Our thanks are due, as always, to the many hundreds of people who give their time and their talents so generously and make Perennial such a special organisation. This ever-expanding group includes my fellow Trustees, members of our Garden Committees, volunteers at our gardens, at the shows, in our Leatherhead office, and in our expanding number of local Volunteer Groups. Their energy, efforts and enthusiasm are invaluable and greatly appreciated.

Finally, I can report some changes to the Board. It gives me the greatest pleasure to welcome Richard Lawton and Barbara Segall, who have joined the Board of Trustees: I look forward to working with them. We must also say farewell and thank you, to Mark Lane and to Dougal Philip, who retired from the Board last year.

I want to pay a special tribute to Dougal, my predecessor as Chairman. In total Dougal served 16 years on the Board of Perennial, the last 8 of these were as Chairman. His contribution over that time has been incalculable and I would like to record here the thanks of several generations of Trustees and staff who

have benefited from his wisdom, vision, calm leadership and great love for the horticulture sector and the people who work within it.

A handwritten signature in black ink, appearing to read 'P Rochford', written in a cursive style.

Paul Rochford
Chairman

OUR ACTIVITIES

The 12-month period to 31 December 2021 covered in this annual report is the second year to have been impacted by Covid-19. Its continuing impact on Perennial is discussed on page 15.

Help Services – Advice, Information and Advocacy

Our help services are focussed on helping people to access the confidential advice, information and support they need throughout their lives. Our services provide immediate help that prevent difficult situations becoming more challenging, a crisis from deepening or problems becoming entrenched. Our approach is based on early intervention; empowering people to make informed decisions; building resilience and delivering sustainable outcomes.

Our help and support is available to everyone in the horticultural industry. During 2021, we have continued to provide information and advice and have co-produced a range of information and tools on our website, providing advice and guidance on a range of issues including government support available during the coronavirus pandemic, as well as helping people to manage their money, mental wellbeing and careers.

Our helpline services provide a first port of call for anyone needing access to information and advice whilst our UK-wide casework team provide help and support when unexpected or life-changing events can turn lives upside down. Often, events such as a serious accident or diagnosis of a life-limiting condition, bereavement, family breakdown or a substantial loss of income need our help and support. Our team provides balanced, up to date information from reliable sources, helping people access the advice and information they need.

We help people to access services including health, social care and welfare benefits. We provide housing information, liaising with statutory authorities including social services teams, enabling service users to identify and work to overcome some of the most complex issues that face individuals and their families today. The level of personal support we provide is an important aspect of our service and has been described as a "lifeline".

Our Debt Advice team is regulated by the Financial Conduct Authority (FCA) and provide a range of debt solutions to horticulturists experiencing debt issues. This can include helping people manage their money, the impact of debt on their lives and helping build financial resilience. All our Debt Advisers are accredited money advisers and registered Debt Relief Order intermediaries.

Financial Help

Our financial support programmes are an essential part of the safety net Perennial provides for people unable to gain the help they need. They provide people experiencing real financial hardship with a little extra help. We work with our service users to resolve underlying problems which have led to a service user's financial situation. Our approach is to:

- i. work with individuals and their families to look at their personal circumstances including their finances;
- ii. offer help towards any immediate needs, including providing food and heating;
- iii. work with service users to identify their strengths and challenges to find effective long-term solutions. We support people to access the information they need to make informed decisions and support them to access housing, health, social care and legal advice, as well as providing employment support and training. We review government support they may be eligible for and support them to access benefits and other forms of support. Our Debt Advice team support people to manage their money and debts by reducing or delaying bill payments, including credit cards, where necessary;

- iv. provide direct financial help to ensure families are supported whilst longer term solutions are put in place. For example, supporting transport costs for those experiencing hospital treatment, contributing to rent deposits for those experiencing homelessness or domestic violence.

Accommodation

The Charity provides rented accommodation for people who have retired from horticulture in a small number of self-contained bungalows.

Gardens

We are delighted to report that we are now in ownership of three gardens of national significance following Sir Roy Strong's generous decision to donate his home and gardens to Perennial as a living gift. The Laskett, at Much Birch near Hereford, was created by Sir Roy and his late wife Julia Trevelyan Oman and represents a highly personal and autobiographical garden design. It came into the ownership of Perennial in February 2021.

The Charity's garden at York Gate near Leeds, a legacy from the Spencer family in 1994, is a leading example of late 20th century garden design following the arts and crafts style.

Fullers Mill at West Stow, near Bury St Edmunds, is an enchanting seven-acre woodland garden on the banks of the River Lark. Created by the late Bernard Tickner, it was left to Perennial following his death in 2017.

In addition to being gardens of national significance and centres of horticultural interest, our gardens provide local hubs from which the Charity is able to promote itself: garden-loving visitors are attracted to the garden and leave knowing more about Perennial. These hubs provide an opportunity to build a volunteer community and supporter network, to raise local awareness, generate income and help the Charity to build better futures for people working in horticulture in the surrounding area and beyond.

Our gardens are open to the public and are fully owned and cared for by Perennial.

Marketing the Charity

As an occupational charity, Perennial's vision is for everyone who works in or is retired from horticulture to be aware of how Perennial can help them and to feel confident to get in touch should they need our help.

It's important that Perennial's message reaches all sectors of the horticultural industry, to those working in it, as well as to those who employ them. In particular, the self-employed may not be members of trade associations and often only hear of Perennial from the people they work for. Perennial urges all those who employ gardeners, tree surgeons, landscapers and others who work in horticulture to let them know about Perennial, encourage them to engage with our activities so they become part of the Perennial family and feel confident to contact us if they ever need our support.

Funding the Charity

Perennial usually relies on legacies, donations and fundraising activities for two thirds of its income.

This is supplemented by investment income from funds generously donated over many years to provide sustainable long-term benefits. Maintaining the value of our investments, and the income they generate, is an essential means of underpinning the Charity's continuing operations.

The Charity also receives other income from visitors to our gardens and rent from our tenants. It does not normally receive any government funding.

The Charity sells a wide range of cards, gifts and gardening-related items to generate funds and raise its profile through its wholly owned trading subsidiary, GRBS (Enterprises) Ltd (trading as Perennial Trading).

Running the Charity Effectively

Perennial has a strong organisational structure, underpinned by a Board of Trustees and supported by four standing committees which follow the principles contained in the Charity Governance Code.

The marketing and fundraising team is based at our Leatherhead office, supplemented by the dedicated work of staff at our gardens and volunteers throughout the UK.

A small team of staff at Leatherhead provide support functions covering governance, finance and HR.

Delivery of Our Activities

Other than our three gardens and our accommodation for people who have retired from horticulture, all of which are in England, Perennial provides its casework and debt advice services, including providing financial assistance where necessary, across the United Kingdom, including Scotland, Wales and Northern Ireland.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Charity measures its achievements and performance against its strategy which is described in more detail on pages 16-17 and will be continually updated to reflect progress.

Responding – Our Casework Team

Often people need our support to help manage or overcome a crisis or emergency situation, such as taking on caring responsibilities, falling ill or experiencing a bereavement that has significantly changed their household income. We support individuals and families during these difficult times.

During 2021, we gave advice and support to 1,695 individuals and their families (2020: 2,058). This figure is much more consistent with 2019 service delivery levels. Our services continue to be sought by people who are experiencing ill health or having to navigate the significant changes to the welfare system implemented recently.

The trend over the last ten years has been a steady increase in the people entering our services who are facing challenges that can often seem overwhelming. Our services continue to provide increasingly complex support, enabling people to cope with life-changing events and providing access to statutory sources of support including access to a changing benefits system. As a result, our work with individuals can take more time and the volume of follow-up tasks required to help service users such as writing letters and emails, making phone calls continue to rise too. In 2021, the team delivered webinars and group sessions to 557 people, undertook 37,512 case actions (2020: 48,609), sending and receiving 11,715 emails (2020: 14,808) and writing 1,010 letters (2020: 5,008) to overcome immediate problems and make a real impact on long-term futures.

In 2021, we helped our service users to access statutory benefits, including in-work benefits and support for those diagnosed with life-changing conditions, worth £1,264,703 (2020: £2,352,877). Approximately 45% of our benefit claims work is to support individuals with additional health needs.

6,500 people were supported through our Prevent activities, 355 of whom used the Online Budgeting Tool (2020: 655), 1,173 accessed pages relating to wellbeing with 97 people accessing our mental wellbeing support network. 1,229 people accessed our learning and development tools and 3,250 were helped to understand and access the statutory support available to them to meet back to school costs.

Responding – Our Debt Advice Team

The Debt Advice team helped a total of 316 individuals and their families during 2021 (2020: 422). Due to the government measures put in place to support people during the pandemic, particularly the cessation of collection action, the debt advice service received a 23% reduction in new referrals. The number of people accessing specialist debt advice across the money advice sector reduced significantly.

Our qualified, IMA-accredited debt advisers, who are regulated by the FCA, can help by negotiating with creditors, preparing financial statements, advising on bankruptcy, helping with court paperwork and offering representation at hearings. We can support people to act on their behalf or provide people with the advice and information they need to deal with the problem themselves.

The Debt Advice team successfully negotiated and agreed £548,063 (2020: £684,088) of debt write-offs for our service users and a further £27,161 of cash gained from other sources (2020: £18,224), typically from payment protection refunds. The debts we are able to write off, or successfully dispute, are dependent on the presenting circumstances of those entering our services.

Responding – Our Financial Assistance

We understand that sometimes, unexpected or life-changing events can turn lives upside down. We also understand that everyone can experience financial difficulties or struggle to meet everyday living costs.

Our financial support programmes are an essential part of the safety net Perennial provides for people unable to gain the help they need. Our financial support programmes have been designed and developed in response to the needs of people working in horticulture. They reflect the needs of people living on a low income who need a little additional help to reduce their financial pressures and provide vital support for people coping with a crisis, unexpected or life-changing event, whilst we work towards long-term solutions.

In addition to maximising income from statutory sources, we provided a total of £214,643 to service users in the form of financial help (2020: £272,922).

We provide help to people who are struggling to meet the essential costs of food, heating and clothing. We also provide help for people diagnosed with life-changing conditions, enabling them to travel for treatment and vital hospital appointments, as well as supporting people to access physiotherapy, employment support and legal advice. Our help services support individuals and families who have experienced unexpected and life-changing events, including homelessness, redundancy, bereavement or as a result of an accident. Helping individuals and their families plan for their futures by gaining the additional help and support they need.

Sometimes, people need ongoing financial support. We offer longer term support to people experiencing life-changing and unexpected events, whilst working to achieve sustainable outcomes. We provide access to specialist advice and information including legal advice, health and social needs assessments, home care, and bereavement support. We support individuals to access statutory benefits and services along with additional sources of financial and practical support.

Regular financial assistance can support individuals experiencing a life-changing diagnosis, bereavement or relationship breakdown. We can also offer support to those who have retired from horticulture who live on very low incomes to meet day-to-day living costs.

In 2021, we provided £101,318 (2020: £111,857) to help with various placements and training courses, including retraining initiatives where it was no longer possible for people to continue working in horticulture. The main area of funding was for two student placements on full-time horticultural training schemes. We employed five trainees at our own gardens.

Our Children's Fund, established in 2011 following our merger with the Royal Fund for Gardeners' Children, provided £12,686 (2020: £37,709). Through this support, we can provide help to children who have experienced a bereavement or need additional help to meet the cost of school trips, meals, transport and equipment.

Responding – Our Accommodation

The Charity manages a small portfolio of retirement accommodation comprising eight bungalows: six in Cambridgeshire, one in Hampshire and one in West Sussex. Where help with third party accommodation is necessary, Perennial provides advice and support to find a safe home that meet individual needs and can provide financial help towards rent deposits, moving and insurance costs.

Responding – Our Gardens

In common with gardens and visitor destinations across the UK, our gardens continued to be affected by the Covid pandemic and accompanying lockdowns and restrictions. This is reflected in the numbers that visited the gardens in 2021. However, at both York Gate and Fullers Mill, circumstances were better than in 2020 and visitor numbers recovered considerably over the previous year. The gardens themselves have been maintained at the highest standards as reflected in the overwhelmingly positive feedback that we receive from visitors. Further evidence of their quality and significance is shown by the fact that York Gate

has been designated by Historic England as a Grade 2 Garden on its Register of Parks and Gardens, and Fullers Mill was named as one of RHS Regional Partner Gardens of the Year – an award that is made on the basis of visitor selection. All credit for this goes to the garden teams of staff and volunteers so ably led by Ben Preston in York Gate and Annie Dellbridge in Fullers Mill.

York Gate

As reported last year the project to improve the visitor amenities at the garden which started in September 2019 and finished in June 2020 has delivered a new café along with a new shop, admissions hall and a plant sales building. On-site car parking for 60 cars was established, along with a new garden. A new garden to the front of the site has been created and the meadow to the rear has been brought into use. The relaxing of lockdown restrictions through the year meant that we were able to welcome 16,463 visitors in 2021 (2020: 9,906).

A highlight of the year was the holding of our Annual Event and AGM at the garden in July. More than 70 Perennial Members and other supporters from across the Perennial family gathered to be shown around the garden by members of the staff team and the Garden Committee, and to hear about the wider work of Perennial in delivering its purpose.

Fullers Mill Garden

We continue to maintain Bernard Tickner's unique garden, which he entrusted to us, as a destination of importance, beauty and tranquillity for garden lovers, in line with his wishes. In 2021, the garden had a total of 7,970 visitors (2020: 4,496). The Garden Committee, under the Chairmanship of Jim Buttress VMH, met three times in 2021.

The Trustees, guided by the Garden Committee and drawing on experience gained in our garden at York Gate, will consider proposals for establishing appropriate facilities for visitors to ensure the successful operation of the garden well into the future. This process has been slowed by the pandemic and resulting lockdowns, but the project is now being progressed.

On 12 July 2022, Fullers Mill will be the location for our Annual Event and AGM where Members and supporters will have the opportunity to explore the garden and to hear about our plans for it.

The Laskett Garden, Herefordshire

In 2014, Sir Roy Strong agreed with Perennial that upon his death, his home and gardens, The Laskett in Herefordshire, along with a significant financial legacy, would be bequeathed to Perennial for its long-term preservation for the public benefit. The Laskett Garden, created by Sir Roy Strong and his late wife, Julia Trevelyan Oman is a very well known, highly personal garden and Perennial is honoured that Sir Roy has chosen us to be its custodian. In early 2020, Sir Roy decided to transfer the house and gardens to Perennial as a living gift. He, therefore, has now moved to a new home nearby and The Laskett came into the ownership of Perennial in February 2021.

The garden will be open to the public in 2022 for group visits by appointment and work is in hand to establish the necessary plan for its long-term management and development to ensure that The Laskett continues as a garden of national significance and quality, while also becoming a hub for Perennial's services to people in horticulture in the surrounding area. Key to this will be the building of the team of staff and volunteers.

Future Perennial Gardens

We are delighted to report that in 2021 Mona Abboud pledged her extraordinary garden, voted 'Best Back Garden' by the London Gardens Society, to Perennial. Mona is a dedicated supporter of Perennial and helps to promote the charity through her garden.

Created in 2000, Mona's Garden holds the national collection of Corokia as well as many other unusual Australasian and Mediterranean plants complemented in recent years by Restios from South Africa and

interesting exotics. It emphasises texture, shapes and contrasting foliage colour. As the first town garden to be held by Perennial, it will be a perfect example of a typical domestic plot that has been transformed into a collector's garden through a love of gardening.

Perennial intends to extend its family of gardens over the coming years and is in discussions with other creators of outstanding gardens who want to ensure that their creations survive them and remain cared for as a legacy, as a destination for garden lovers and as a contributor to Perennial's purpose of supporting people in horticulture.

Increasing Reach Through Our Gardens

Our three gardens play a key part in increasing awareness of Perennial. They attract thousands of visitors who are entranced by the gardens but are also very open to learning more about how Perennial helps people in horticulture. They attract significant interest from the gardening press which results in regular exposure in publications and online, in addition to the thousands of people who follow and engage with the gardens' social media accounts. This all spreads the word about Perennial and what we do for people in horticulture. The gardens are also used as locations for photography and filming. For example, York Gate was featured in Alan Titchmarsh's 'Love Your Garden' in November 2021, and the BBC used The Laskett as the location for its background coverage of Perennial's RHS Chelsea 2022 show garden.

Reaching Out and Engaging

Perennial's vision is that all those in horticulture know to come to us when they need some help or advice, so we continue to reach out to those working in or retired from horticulture, as well as all those people who appreciate the hard work which goes into maintaining gardens, sports grounds and all the other green spaces in the UK. The team at Perennial is small compared to the hundreds of thousands of people who work in, or retired from, horticulture. There are also a great number of sectors within the industry, many of which operate only in their own sector and don't cross over with others, hence there is a need to communicate with them all individually. So, for the sake of everyone who could benefit from Perennial's support, it's vital that we all work together to spread the word.

Trade associations and companies have a large part to play, letting their members and employees know that they can get advice and support at any time throughout their lives. Passing on the message helps but actively helping their trade charity through volunteering and fundraising activities also helps people to feel part of the Perennial family and more confident to call should they need us in the future. In 2021, we were delighted to start attending trade shows again and meet people in our industry personally. We also continued to disseminate information digitally for organisations to forward to staff and members.

Self-employed gardeners, landscapers and arboriculturists are the hardest people to reach. It's often someone they work for who lets them know that Perennial is there for them and encourages them to get in touch if they need help. So, our gardens and community volunteer networks are all important ways of gaining the attention of people who love to visit gardens and flower shows to introduce them to Perennial. These people usually have gardens of their own that they enjoy and may employ gardeners, tree surgeons and landscapers either regularly or on an ad hoc basis. They are often the people who will pass on details of Perennial and support the Charity. Uncertainty remained through 2021 with some shows and events still being cancelled. However, towards the end of the year, the shows started to return and we look forward to getting back to normal in 2022.

The relaunch of our Speaker Panel in 2020 has proved to be very popular with talks on and offline being booked by horticultural societies and community groups throughout the year. This has enabled us to reach more people around the UK and develop relationships with community groups who have the ability to spread the word in their local areas.

The online world continues to be a vital way to communicate with potential service users and supporters, with both younger and older generations having a presence online. Every year we are seeing major increases in our online presence and 2021 was no exception with an increase in total page views across our

website of 16%. The most popular sites visited are our gardens, again demonstrating how vital they are in helping us to achieve our vision of reaching more people. Social media engagement also continues to grow with Twitter, Facebook and Instagram being the most popular; engagement has grown significantly across all three channels. Our online supporters are sharing posts regularly with their own networks to spread the word. The numbers of e-news subscribers have increased by a further 25% with our regular emails reaching over 12,000 people, around 38% of whom open them on a regular basis which is above average for charity email marketing.

Offline communications are also an important way to keep spreading the word and updating people with the help we can provide. Our database of supporters continues to grow. In 2021, 'Perennial News' reached around 50,000 people, with information about the impact we are having on people's lives and the fun to be had joining in with fundraising activities, along with a "Business edition" for those in the industry. We reached over 27 million people via media across TV, radio, press and magazines.

Our branded products are a fantastic way to spread the word. Cards sold via Cards for Good Causes, our own shops and by the Great British Card Company to garden centres and outlets around the UK are an effective way to spread the word and raise funds. Our 'Beautiful Gardens' calendars and diaries are sold through high street chains such as John Lewis, Martins Newsagents and Morrisons.

Delivering Today, Tomorrow and Always

Our help services work with people facing some of today's most complex challenges that can often seem overwhelming and whose effects can be long-lasting. Every day we see the very real and devastating effect of adverse life events which impact people's futures.

Our teams work efficiently to deliver immediate crisis support to provide a vital short-term safety net, whilst we explore and implement longer term solutions. Longer term solutions can prevent problems becoming more complex, a crisis from deepening or problems becoming entrenched. By delivering help early, we can improve an individual's and their family's outcomes across employment, education, safety, housing, relationships, health and wellbeing, leading to better future prospects. Often this requires long-term support.

The Trustees believe it is important to hold sufficient investments in our designated funds to provide the Charity with the financial strength and resilience to survive today's economic uncertainties in order to support people in horticulture today, tomorrow and always.

FINANCIAL REVIEW

Operating Results

We are pleased to report that 2021 was another financially positive year, primarily due to the donation of The Laskett by Sir Roy Strong, leading to a £876,532 operating surplus (2020: £51,493).

Reassuringly, in contrast to last year, we saw a net cash inflow of £249,875 (2020: £811,215 outflow).

Our investments gained £6,803,996 over the year leading to an increase in total funds of £7,680,528 (2020: £3,989,075).

Income

Perennial's three main sources of income are from investments, legacies and donations and fundraising.

Investment Income

The Charity's investment objective is to generate an income to supplement legacies, donations and other fundraising income and to achieve capital growth above inflation. Investment income is a core component of our funding, but it covers less than a third of current expenditure.

Net investment income decreased by 2% mainly due to many companies having reduced their dividends in response to the recent impact of Covid on their cashflows.

Legacy Income

Over the medium-to-long-term, legacies are a vital source of income, historically covering about a third of our expenditure, but they are inherently unreliable in the short-term. Significant receipts in one year can distort year-on-year comparisons.

This year, for example, income of £936,444 (2020: £1,525,355) was more in line with 2019 (£758,992). Last year's income included a property recognised at its probate value of £700,000 but if it was removed, then annual underlying legacy income over the three years has averaged circa £800,000. We are grateful for all legacies, but the more occasional, large legacies allow us to make lasting impacts for people in horticulture.

In 2021, we were still unable to host any legacy events which usually provide opportunities to meet potential supporters and describe how legacies are vital in helping to fund our work. However, these will run again in 2022.

Donations and Fundraising Income

Our ability to generate a sustainable level of voluntary income is critical to funding our plans to increase services, extend our reach and ultimately to help more people. Without supporters' donations, we would need to reduce our activities from their current level, help fewer families each year or provide them with less support.

The generous donations from the National Garden Scheme and Scotland's Garden Scheme are important components of our income, but dependent upon their own income. Despite the impact of Covid in 2021, the donations from these schemes are heading back towards pre-Covid levels. The exclusive use of both donations to support our Debt Advice and Casework Team is shown by allocating them to the Advice & Casework fund within the Gardeners' Royal Benevolent group of designated funds (see Note 5 on page 39).

Underlying donations increased by 13% but that growth has been masked by the impact of £70,000 one-off donations from charitable trusts in 2020 and by the addition in 2021 of The Laskett (recognised in the accounts at £1,650,000).

In relation to specific components of the income from donations:

- In 2021, the number of company members in our Perennial Partners corporate supporter scheme increased by 15% to 113, generating an income of £73,792 (2020: £51,850).
- The Fellowship programme is for supporters who make significant annual donations. The programme raised £62,030 (2020: £51,007).

Despite total fundraising income falling dramatically in 2020, 2021 saw it return nearer to 2019 levels. We were able to run most Special Events, including the Scotland trip postponed from 2020. Unfortunately, the Party for Perennial had to be cancelled but the Festival Dinner went ahead successfully. Strict control of fundraising expenditure has helped us to maintain our fundraising ratio, as measured internally before any support costs, at 1.89 (2020: 1.84).

As well as generating income, fundraising activities ordinarily provide a way for people to engage with and feel part of Perennial, so if they need our help in future, they are more likely to contact us.

Other Income

Several staff were furloughed during the year who were not able to work due to Covid restrictions. Their costs were recovered under the Government's Coronavirus Job Retention Scheme.

Allocation of Income to Funds

Unless a donation, legacy or other income specifically relates to a designated or restricted fund, it will form part of the Charity's general funds.

Trading Results

The trading subsidiary made a profit of £32,236 (2020: £1,704) over the year (before its Gift Aid donation to Perennial of its profit). The improvement is due to a longer trading period at our gardens with fewer Covid restrictions. In particular, York Gate has been able to demonstrate its income generating potential following completion of the work there in 2020.

The café at York Gate is now open for most of the year even though the garden itself is closed during the winter. Catering income increased by 175% to £185,232 (2020: £67,394).

Income from plant sales increased by 66% to £78,101 (2020: £47,072).

Other sales at the gardens contributed a further £29,397 (2020: £12,515).

Mail order and online sales slipped back slightly, generating a contribution of £16,126 (2020: £17,956).

Garden shows made a gradual return this year, which generated a contribution of £10,395 (around 50% of normal levels).

Sales of Christmas cards through Cards for Good Causes, our distribution partner, were better than the year before but at £38,478 (2020: £24,422) it was another disappointing year. Cards for Good Causes have yet to decide how to move forward, so a provision has been made against the balance owed for 2021 sales.

Our team of volunteers work hard to fulfil orders, manage stock and look after customers. Their support is critical in minimising the costs of our trading activity, as well as providing admin support to Marketing and Fundraising.

Perennial received £29,582 (2020: £22,612) of donations included with customers' orders plus corporate donations of £3,230 (2020: £11,651) as a result of trading relationships with GRBS (Enterprises) Ltd. The Charity also benefits in other less tangible ways such as the marketing value generated by the catalogue, our branded Christmas cards and from our stands at shows, helping grow public awareness which is important for future donations and legacies.

Gardens

Following the transfer in 2020 of plant sales and catering activities to the trading subsidiary, garden income relates entirely to visitor admission fees including memberships from each garden's Friends scheme.

Expenditure covers the costs of running and maintaining the gardens. Staff costs directly associated with plant sales and catering are recharged to the trading subsidiary.

York Gate

Admissions and Friends membership income recovered to £91,612 (2020: £53,449). A more comparable year without Covid was 2019 when income was £74,413.

The results achieved at the garden continue to be very encouraging. We look forward to realising the full potential of the garden over the coming years.

Fullers Mill

Admissions and Friends membership income recovered to £41,351 (2020: £20,097), exceeding 2019 when income was £34,072.

The Laskett

As the garden's first season under Perennial ownership, in a second season impacted by Covid, it is difficult to compare 2021 to what the garden had achieved previously or to what had been expected. From a short summer where the garden had been open to small group visits only, it still managed to generate £10,058 of admissions income.

Expenditure

Charitable Expenditure

The costs of running our Casework and Debt Advice teams decreased to £1,393,594 (2020: £1,427,560) as a result of delays in filling vacancies and reduced travel costs due to not being able to visit service users.

Expenditure on grants and benefits decreased by 20% to £275,819 (2020: £343,485). The reduction in the number of people needing our support is most likely to be due to the government support that was in place for most of the year and is in line with many other advice agencies. Providing financial assistance to support people in a crisis, helping with essential items such as food and heating, will always be part of our toolkit in the short-term and is driven entirely by need.

There is far more to our service than just financial support. The priority is to prevent existing problems from escalating and then prevent other problems from arising in the longer term. We provide access to support for mental health problems, muscular skeletal disorders and employment issues.

Making potential service users aware of Perennial and how we can help them is always one of our hardest challenges. Marketing costs increased to £596,921 (2020: £509,271) as a result of being able to return to doing many of the activities that we would usually do to extend our reach throughout horticulture, such as attend shows.

Position

The Charity remained in a robust financial position as it moved into 2022 and continues to be well placed to tackle the challenges ahead, thanks to the level of resilience provided by our reserves.

In 2021, tangible fixed assets increased due to taking on ownership of The Laskett.

Operating cash flow has been carefully managed throughout the year. £1,200,000 has been withdrawn from fixed income investments to maintain liquidity at a relatively high level. Access to cash at short notice from investments is readily available if it were to become necessary.

Reserves

The Resources Committee reviewed Perennial's Reserves Policy. It was confirmed that the policy agreed previously is still valid, but the target reserves held by the Charity should be expressed as a range rather than as a minimum level. The aim is to hold free reserves of between £4.4m and £5.4m (free reserves exclude restricted and designated funds and the net book value of all assets held for operational purposes, including the Leatherhead Office and our gardens).

Of the £76m shown as Total Funds in the Balance Sheet as at 31 December 2021, the Charity holds £6.2m as free reserves:

	General Funds	Designated Funds	Restricted Funds	2021 Total	2020 Total
	£m	£m	£m	£m	£m
Balance Sheet value	7.9	66.8	1.3	76.0	68.3
Less: Fixed Assets (<i>Land & buildings, IT, etc</i>)	(0.9)	(5.0)	-	(5.9)	(4.4)
Working Capital (<i>cash at bank only</i>)	(0.8)	-	-	(0.8)	(0.5)
	6.2	61.8	1.3	69.3	63.4
Gardeners Royal Benevolent Funds	-	(48.8)	-	(48.8)	(44.7)
Gardens Funds	-	(9.7)	-	(9.7)	(9.0)
Lironi Training Fund	-	(3.3)	-	(3.3)	(3.3)
Children's Fund	-	-	(1.3)	(1.3)	(1.2)
Free Reserves	6.2	-	-	6.2	5.2

Free reserves exceed the upper end of the target range by £0.8m (15%).

The Trustees anticipate that the Charity may need to draw on its reserves in 2022 by up to £2m.

The next few years may continue to be challenging for broader economic reasons than Covid.

The Laskett will require some investment for it to fulfil its potential, although the various options still need to be considered and evaluated.

For these reasons, the level of free reserves is expected to drop back within the target range naturally over the next two to three years.

The Trustees' reserves policy is described in more detail on page 24-25.

PLANS FOR FUTURE PERIODS

In 2021, we have progressed our aim to integrate our systems, spend less time internally on administration and to improve the online experience for our supporters. Following the completion of the upgrade to our Contact Relations Management database in 2022, we will focus on an ambitious upgrade to our website over the next 12-18 months.

Building awareness of Perennial to reach our vision continues to be a primary focus. The removal of Covid restrictions has provided excellent opportunities to engage directly with our target audiences once again, particularly through trade and public shows.

In 2022, we are delighted to be able to enhance Perennial's profile hugely through the generous gift of an RHS Chelsea Flower Show main avenue show garden. The Perennial Garden 'With Love' will increase reach across the industry, including those people who use the services of the many hard to reach self-employed gardeners, landscapers and others who may not engage with the industry in other ways.

Impact of Cost of Living and Covid-19

The impact of the increasing cost of living is expected to lead to a growing demand for our services over the coming year.

We know that the impact of Covid on many of the people that work within the horticulture sector has been serious and, in many cases, long-lasting. We have received requests for support from those who we know already and from people in horticulture who have not needed our help before. Some people are only just beginning to feel its impact, so we anticipate demand to grow.

We will continue to maintain an unwavering focus on our service users, meeting the needs of individuals and families as they arise. We stand ready to provide the help that is required, whether in the form of support and advice or financial assistance.

We expect that income in 2022 will continue to be affected. Dividend income from our investments is likely to remain lower than in the past. Firm control will continue to be exercised over discretionary expenditure and costs which are not fixed in nature.

Perennial has sufficient financial strength (as at 1 May 2022, the value of investments was £64m) to cover annual operating expenditure of circa £4.5m for the foreseeable future and remain able to meet its debts as they fall due throughout this period.

Due to pressure on income and a likely increase in demand from service users, the Trustees anticipate that the Charity may utilise up to £2m of its reserves in 2022 in order to maintain services at current levels. Cash will be drawn down from investments to support working capital. Although those investments generate a core component of our annual income requirement, 2022 is likely to demonstrate how much we rely on legacies, donations and fundraising events to simply maintain our ability to help the people in horticulture who need us.

Our Purpose

To build better futures for people in horticulture and their families.

Our Vision

We believe that no one in horticulture should be denied our help simply because they are not aware of our existence. Our vision therefore is:

That every person in horticulture in the UK will be aware of Perennial, will understand what help they can receive from us, and will be confident to get in touch should they need our help.

Our Strategy

The framework of key performance indicators (KPIs) implemented in 2020 has helped to measure progress against our strategy. The KPIs cover the areas of activity that are most important to the charity such as the level of awareness of Perennial amongst people in horticulture; how much they trust and value the services that we provide; and the depth of engagement with our stakeholders and service users. Other KPIs focus on internal measures.

The KPI framework shows that we are satisfied with progress in most areas but has highlighted a few areas that need further attention. The information provided by the KPIs will become more useful as trend data is gathered over more than just one or two years and as we develop the focus of the various measures.

Reach

We believe there are many more people in horticulture who we could help but who are not yet aware of Perennial. No one should be denied our help simply because they are not aware of our existence.

We will build a network of hubs to create a greater regional focus, starting at our gardens at Fullers Mill, The Laskett and York Gate. The hubs will help to raise awareness amongst people in horticulture and supporters.

We will work with stakeholders to develop partnerships that help to carry our message more widely.

Help

Providing specialist advice and support to service users will always be at the heart of our charitable purpose and activity. The Casework and Debt Advice teams will be resourced to meet changes in demand and develop their expertise to ensure we deliver our services to the highest standards of excellence.

Financial help will continue to be an important and essential tool in our aim of relieving poverty, but it is complementary to the holistic support that we provide.

Prevent

As well as helping those in horticulture who need our support today, we will develop our activities that aim to reduce the number of people in horticulture who might otherwise need our help in future because we believe in the principle that prevention is better than cure.

We will continue to promote and provide training for people in horticulture, to enhance their careers and provide life skills that will increase people's chances of success. This will reduce the demand for our Help services.

Over the coming years, we will continue to deliver the goals and objectives outlined within our Prevent strategy, which focuses on creating better futures. To achieve this, we will reduce the impact of physical, emotional, social and economic factors on the lives of people in horticulture. Using a credible evidence base, we will co-produce preventative programmes, campaigns and activities at scale that enable people to lead healthier and happier lives.

Resource

Our strategy, with its emphasis on reaching more people in horticulture, is likely to increase the already growing demand for our services. To meet that demand and to deliver our strategy, we need to grow our resources.

We will take account of developments in the domestic and global economies and their potentially adverse impact on our future income streams and the value of our investments. We will review our fundraising strategy and develop plans to cope with a range of likely scenarios.

Manage

We are proud of what Perennial does. We will continue to manage the Charity to the highest standards of governance and financial and operational efficiency and effectiveness.

The strategy is the foundation for our short and medium-term plans. We will adapt it as we move forward so that it remains relevant. It will guide our behaviours and shape the development of our future activities.

PRINCIPAL RISKS AND UNCERTAINTIES

Perennial has a relatively low and stable risk profile, with risks that typically can only be managed rather than eliminated.

Risk	Mitigation
Financial impact of an unexpected and prolonged shortfall in income, possibly as a result of a global pandemic or other shock to the world economy caused by an unforeseen geopolitical event.	Regular review of fundraising strategy; maintain a high level of reserves in designated funds to provide a reliable core component of investment income and a cash cushion. Regular review of cash position, cash flow forecasts and other financial data on a regular basis.
Financial impact of significant investment losses, possibly as a result of a severe downturn in global stock markets due to an unforeseen geopolitical event.	Regular review of robust investment policy. Maintain appropriate level of diversification across and within portfolios in line with investment policy. Half-yearly performance reviews with investment managers; monitor quarterly performance against objectives and benchmarks.
Failure to provide the necessary level of service or financial support, as a result of unexpected rises in demand for our services from new and/or existing clients.	Regular reviews of operational statistics and other management information to monitor workloads; maintain adequate level of resourcing within Debt Advice and Casework teams.
Failure to provide the necessary level of service or financial support, as a result of unforeseen changes in regulation or unexpected loss of a key member of staff.	Regular monitoring of regulatory landscape; regular staff training to ensure continuing fitness to practice. Regular knowledge-sharing by management team; maintain up-to-date policies and procedures.
Reputational damage and/or financial impact as a result of a major IT incident (e.g. security breach, data loss, catastrophic hardware failure) leading to fines, claims for damages, costs to reinstate data, etc.	Ensure that security procedures are up-to-date and adhered to, disaster recovery procedures are reviewed and tested regularly.

SPECIAL THANKS

The work of Perennial would not be possible without the help of many organisations and individuals.

We appreciate all donations, especially regular contributions that help us to plan with more confidence. Many of our supporters have made significant donations over many years, demonstrating their faith in the important service that Perennial provides.

A special mention must go to the National Garden Scheme which has donated to Perennial since 1986. We also acknowledge with thanks the generous donations in 2021 from Scotland's Gardens Scheme and our Fellows.

Volunteers continue to underpin the work undertaken by members of staff. They take part in a vast range of activities in our gardens and at many different events. We thank them all for their support, we simply could not achieve all that we do without them.

In 2019, we started to build our community volunteers programme and would like to give special thanks to those who have signed up as our first Lead Volunteers to create groups to actively promote Perennial and raise funds in their local community.

Our growing number of Perennial Partners and corporate supporters have helped us reach significantly more people in 2021 and encouraged them to engage with the Charity so they feel part of the Perennial family.

On behalf of our service users, we hereby extend our thanks to all those who support Perennial through legacies and donations, buying goods, attending our special events and/or volunteering in various ways.

Legacies

Legacies are an important source of income to Perennial; 20 bequests were received in 2021 from the supporters listed below (2020: 25).

We are mindful of the sad circumstances of such gifts and extend our condolences to those bereaved. We are deeply grateful for these donations which are vital to our continuing ability to make real, lasting differences to the lives of the people that we support.

We sincerely thank the following people who have remembered Perennial in their wills:

Margaret Bagley	Susan Denton	Joyce Gillard	Kenwyn Pearson
Barbara Bowler	Joan Dorrell	Joan Hardy	Helen Ruffhead
Gwendoline Burman	Pamela Durand	Maureen Henderson	Jeanne Walker
Teresa Davis	Peter Ewing	Jennifer Herridge	Margaret Wilson
Barbara Dawson	Harold Gatland	Mrs N McLaren	Mrs O Wilson

STRUCTURE, GOVERNANCE AND MANAGEMENT

Name and Registered Office

The Gardeners' Royal Benevolent Society uses the trading name Perennial alongside its formal legal name. The Charity has its registered office at 115-117 Kingston Road, Leatherhead, Surrey, KT22 7SU.

Memorandum and Articles of Association

With effect from 1 January 2014, following its conversion to a company limited by guarantee, the Charity adopted its Memorandum and Articles of Association, which control the way the Charity is organised. They were updated in September 2020.

Board of Trustees

The members of the Board of Trustees, who were the company's directors during the year or on the date of approval of this report, are shown on page 50. They receive no remuneration.

Members of the Board serve for a four-year term, extendable to a consecutive second term but thereafter ineligible to stand again unless the Board agrees that in exceptional circumstances, a Trustee may be elected for a maximum of four more years. Trustees are elected by members at the annual general meeting, save that the Board has power to appoint a Trustee to fill a casual vacancy until the next annual general meeting.

The Board met on four occasions in 2021 (three of which were held by video conference).

Recruitment and Training of Trustees

The Charity aims to have a balance of expertise on the Board, to include professional backgrounds outside horticulture, which brings a range of experience and provides a valuable broad perspective.

Recruitment of new Trustees is the responsibility of a Nominations Committee, consisting of the Chairman, Vice Chairman, Honorary Treasurer, the Chairmen of the Policy and Services and Marketing and Fundraising Committees and any other Trustee invited by the Chairman with the agreement of the members, together with the Chief Executive.

Without instituting any formal rules or quota systems, the following criteria are important in the search for new Trustees:

- To reflect the diversity of the industry and professional occupations in horticulture;
- A balance of skills, knowledge and experience;
- A balance of people from different parts of the United Kingdom.

The Charity has an induction programme and a Trustee Handbook, provided to all Trustees, and actively encourages Trustees to undertake further learning and training to better equip them for their duties.

Changes to the Board

We welcomed both Richard Lawton and Barbara Segall to the Board since the last report. Dougal Philip and Mark Lane retired during the year.

Committees of the Board

The Board may appoint Committees with specific expertise and may delegate any of its powers to these Committees. The members of the permanent Committees established by the Board are shown on page 51.

The Board is able to delegate detailed functions to its Committees and harness the expertise of Trustees in supporting the organisation in a time effective way in their areas of special knowledge and interest.

The Committees comprise:

Marketing and Fundraising Committee: responsible for supporting and overseeing the Charity's marketing and fundraising activities.

Nominations Committee: responsible for the recommendation of appointment of trustees, senior staff and members of the Charity; also, to review the Board's membership, functioning and effectiveness.

Policy and Services Committee: responsible for overseeing the delivery of the Charity's services.

Resources Committee: responsible for overseeing the effective utilisation and protection of the Charity's resources and for overseeing the management of risk.

LEGAL STATUS

The Gardeners' Royal Benevolent Society, also known as Perennial, was founded in 1839.

The Charity became a company limited by guarantee on 1 January 2014, previously having been an Industrial and Provident Society with exempt charitable status.

The Gardeners' Royal Benevolent Society is registered as a company in England and Wales, number 8828584, and is a registered charity, number 1155156. It is also registered with the Office of the Scottish Charity Regulator, number SC040180.

Perennial's Debt Advice service is authorised and regulated by the Financial Conduct Authority.

2014 was the first year that we reported under our current legal status as a charity and a company limited by guarantee. Therefore, neither Companies House nor the Charity Commission holds earlier years' annual reports, although they are available from Perennial upon request.

OBJECTS OF THE CHARITY

The Objects of the Charity were reviewed and updated in 2013 due to the change in legal status, although there were no changes in substance from those already in place. The Objects set out in the Memorandum of Association implemented on 1 January 2014 are as follows:

- 1) The relief and assistance by such means as the Trustees shall determine to be appropriate in each case of gardeners or persons who are or have been in like employment or occupation or those closely involved in gardening or related activities or those training to be gardeners or persons of like occupation and their spouses or widows/widowers or unmarried partners and/or immediate dependants in necessitous circumstances or in circumstances of poverty, illness, disability (whether mental or physical) or old age; and/or
- 2) The advancement for the public benefit of education and training in or relating to horticulture or gardening; and/or
- 3) The provision, maintenance or assistance in the provision and maintenance of gardens and open space for training, rehabilitation and other charitable purposes for public benefit, and in particular the preservation and maintenance of gardens of historic and/or aesthetic importance to be enjoyed by and made available to the public at large; and/or
- 4) To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

Since the Charity's inception in 1839, activities aimed at achieving the first objective have formed the major part of our work. We will continue to provide assistance where it is required, but we aim to put more effort into preventing the need for assistance where we can do so effectively.

PUBLIC BENEFIT

The Charity provides advice and support to people of all ages from all horticultural trades in the UK, including employed and self-employed gardeners, those running horticultural businesses, nursery and garden centre staff, grounds staff, landscapers, greenkeepers, arboriculturists, foresters and people working in parks, gardens and large estates. It is estimated that there are at least 500,000 people working in, or retired from, this industry.

Perennial's purpose is to 'Build better futures for people in horticulture and their families'. The charity does this by supporting those who need help and providing access to training and tools to build people resilience and prevent them getting into crisis.

Perennial helps those struggling with life-changing challenges such as bereavement, illness, injury and redundancy, along with other problems people experience. It provides advice and support to individuals, helping them access government support and benefits, helping to manage debt where necessary and providing financial assistance to cover essential items, particularly food and heating.

The charity also provides access to a range of tools and training opportunities to help people in horticulture improve their lives. For example, providing information on how to effectively manage money and access to an online budgeting tool; access to a mental health support network by partnering with Togetherall (formerly Big White Wall); and access to physical well-being check-ups at trade shows around the UK.

Perennial's gardens are an important part of Perennial's strategy to reach more people. Acting as a local hub, York Gate near Leeds, Fullers Mill near Bury St Edmunds, and The Laskett near Hereford are open to the public, with visitors arriving to enjoy these unique gardens but leaving having learned of the services Perennial provides. They also play an important part in their communities, providing volunteering opportunities and a place for people to meet.

The Trustees' policies seek to prevent any private benefit or harm arising from the Charity's activities. Full details of the benefit provided by the Charity over the past year are set out in the preceding sections of this report.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

POLICIES

Fundraising

The Board is proud to abide by the Fundraising Regulator's Code of Fundraising Practice and is committed to fundraising in an open, honest, fair and transparent manner.

Perennial undertakes its own fundraising and does not use external professional fundraisers.

The Board respects the rights of supporters to receive clear, truthful information on the work of Perennial. We will manage data responsibly and respect the privacy and contact preferences of all supporters. We will respond promptly to requests to cease contact and deal with complaints, acting as best we can to address the causes.

We did not receive any fundraising complaints during the year.

Risk Management

The Board has delegated responsibility for monitoring risk to its permanent Committees. The Senior Leadership Team regularly reviews all financial, operational, regulatory and reputational risks in depth. Each permanent Committee then reviews the risks relevant to it. Risks are assessed on the basis of their likelihood and potential impact, having taken current mitigation plans into account. The Board reviews the highest-rated risks at each of its meetings.

Reserves

The Board believes that Perennial's services will be needed indefinitely. Ever since the Charity's inception, it has consistently pursued long-term strategies to ensure that it is able to continue to support current and future service users. We are committed to giving our service users the support that they need, for as long as it is needed. Our reserves reflect this long-term commitment.

We are always grateful to our supporters who generously donate to us, but the inherent volatility in income from legacies and donations means that we do not always receive enough to cover our beneficiaries' needs and our own running costs. Income from legacies and donations may fluctuate for many reasons which are usually out of our control.

Therefore, it is the Trustees' policy to retain sufficient reserves to achieve the following objectives:

- generate investment income to supplement the income from donations and legacies that is used to provide essential support to our beneficiaries every day of the year;
- mitigate the short-term effects of income volatility and unexpected increases in expenditure;
- provide an adequate level of operational resilience against the other risks and unforeseen events that face the Charity in the course of its business (these have a low likelihood of occurring but, if they did, would have a significant impact on Perennial);
- provide the Charity with the strength to meet its commitment to our beneficiaries, both now and in the future.

The policy focuses on the level of "free reserves" i.e. those funds which are freely available to be spent. Free reserves therefore exclude all restricted and designated funds, as well as the net book value of fixed assets held for operational purposes, including the land and buildings of the Leatherhead office and our gardens. The value of investments inevitably fluctuates with market indices, so the target reserves requirement is expressed as a range.

The Trustees consider that to operate effectively and meet the objectives described above, based on their assessment of the financial impact of current risks, the Charity should aim to hold free reserves of between £4.4m to £5.4m. This is the equivalent of approximately one year's future operating expenditure.

The reserves policy is formally reviewed at least every two years, unless changes in circumstances or the operating environment require a more frequent review. It was last updated in May 2021. The reserves are monitored regularly throughout the year by the Resources Committee.

Investment

The policy describes the Trustees' attitude to risk, sets out a broad asset allocation strategy and provides a framework for making investment decisions.

It sets out the arrangements for managing the investments effectively, monitoring their performance and for appointing and reviewing the investment managers.

The Trustees' approach to ethical and socially responsible investment is to:

- invest in companies that have clearly defined, positive environmental and social responsibility policies;
- avoid investment in any company whose activities can be clearly seen to be in direct conflict with the objectives of the Charity.

The investment policy is formally reviewed every three years and was last updated in February 2020. All changes are approved by the Board. The policy may be reviewed sooner if the risks facing the Charity were to change. The basic investment strategy is kept under review by the Resources Committee.

Remuneration

Perennial regularly reviews the remuneration of all staff, including the Senior Leadership Team, to ensure that salaries and terms & conditions of employment are fair and reasonable, in line with the market and facilitate recruitment of personnel.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of Gardeners' Royal Benevolent Society for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Format of the Financial Statements

The financial statements have been prepared so as to comply with *the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)*, the *Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* and the Companies Act 2006. The financial statements also comply with current statutory requirements and with the requirements of the Charity's own rules.

In approving this Trustees Annual Report, the Trustees are also approving the Strategic Report included here in their capacity as Company Directors. This report was approved by the Board and signed on its behalf by:



Paul Rochford
Chairman

10 May 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF PERENNIAL – GARDENERS' ROYAL BENEVOLENT SOCIETY

Opinion

We have audited the financial statements of Gardeners' Royal Benevolent Society for the year ended 31 December 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2021 and of the group's and the parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chairman's Introduction. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the Financial Statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 26, the Trustees (who are also the directors of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company'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 Trustees either intend to liquidate the group or the parent charitable company or to cease operations or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 an auditor's report that includes our 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.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with regulatory requirements of the Charity Commission, employment law, health and safety regulations and compliance with Financial Conduct Authority rules in respect of debt advice work, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such the Companies Act 2006, the Charities Act 2011, payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting Trustees' meeting minutes;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end and those with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our 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 our auditor's report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



15 June 2022

Lee Stokes (Senior Statutory Auditor)

for and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place, London EC4R 1AG

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted			Total Funds 2021 £000	Unrestricted			Total Funds 2020 £000
		General Funds £000	Designated Funds £000	Restricted Income Funds £000		General Funds £000	Designated Funds £000	Restricted Income Funds £000	
		3	5-6	7-8					
Income from:									
Donations		340	1,772	3	2,115	382	100	-	482
Legacies		899	37	-	936	1,519	6	-	1,525
Charitable activities									
Accommodation		-	46	-	46	-	45	-	45
Gardens		-	146	-	146	-	76	-	76
Friends of Perennial (memberships)		17	-	-	17	13	-	-	13
Other trading activities									
Trading subsidiary	9	461	-	-	461	240	-	-	240
Fundraising events		117	-	-	117	31	1	-	32
Investments	10	76	1,215	25	1,316	94	1,225	26	1,345
Sale of fixed assets		6	-	-	6	-	-	-	-
Other	11	15	17	-	32	33	40	-	73
Total Income		1,931	3,233	28	5,192	2,312	1,493	26	3,831
Expenditure on:									
Charitable activities									
Advice and casework	12	-	1,394	-	1,394	-	1,428	-	1,428
Grants and benefits	12	-	255	21	276	-	299	44	343
Gardens	12	-	879	-	879	-	578	-	578
Housing and care	12	-	72	-	72	-	60	-	60
Marketing	12	-	597	-	597	-	509	-	509
Raising funds									
Fundraising costs	12	388	-	-	388	377	-	-	377
Trading subsidiary	9, 12	444	-	-	444	249	-	-	249
Investment management	12	15	245	5	265	15	216	5	236
Total Expenditure		847	3,447	26	4,315	641	3,090	49	3,780
Net Operating Surplus/(Deficit) (c/f to next page)		1,084	(209)	2	877	1,671	(1,597)	(23)	51

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021 *(continued)*

	Note	Unrestricted			Restricted	Total	Unrestricted			Restricted	Total
		General Funds £000	Designated Funds £000	Income Funds £000	Income Funds £000	Funds 2021 £000	General Funds £000	Designated Funds £000	Income Funds £000	Income Funds £000	Funds 2020 £000
		3	5-6	7-8							
Net Operating Surplus/(Deficit) <i>(b/f from previous page)</i>		1,084	(209)	2	877	1,671	(1,597)	(23)	51		
Net gains on investments		388	6,285	131	6,804	259	3,603	76	3,938		
Net Income/(Expenditure)		1,472	6,076	133	7,681	1,930	2,006	53	3,989		
Transfers between funds	4	(170)	170	-	-	(1,650)	1,655	(5)	-		
Net Increase/(Decrease) in Funds		1,302	6,246	133	7,681	280	3,661	48	3,989		
Reconciliation of funds:											
Total funds brought forward		6,552	60,590	1,192	68,334	6,272	56,929	1,144	64,345		
Total funds carried forward	3	7,854	66,836	1,325	76,015	6,552	60,590	1,192	68,334		

All amounts relate to continuing operations. The Notes on pages 35 to 49 form part of these financial statements.

GROUP BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	Unrestricted			Restricted	Total	Unrestricted			Restricted	Total
		General Funds £000	Designated Funds £000		Income Funds £000	Funds 2021 £000	General Funds £000	Designated Funds £000		Income Funds £000	Funds 2020 £000
		1-3	3-5		6-7						
Fixed Assets											
Tangible assets	15a	884	4,996	-		5,880	909	3,500	-		4,409
Investments	16	<u>4,571</u>	<u>61,838</u>	<u>1,323</u>		<u>67,732</u>	<u>3,519</u>	<u>57,088</u>	<u>1,190</u>		<u>61,797</u>
		5,455	66,834	1,323		73,612	4,428	60,588	1,190		66,206
Current Assets											
Stock	17	112	-	-		112	76	-	-		76
Debtors	18	583	-	-		583	649	-	-		649
Short term cash investments	19	500	-	-		500	632	-	-		632
Property asset held for sale	20	700	-	-		700	700	-	-		700
Cash at bank and in hand		<u>842</u>	<u>2</u>	<u>2</u>		<u>846</u>	<u>460</u>	<u>2</u>	<u>2</u>		<u>464</u>
		2,737	2	2		2,741	2,517	2	2		2,521
Creditors: falling due within one year	21	<u>(338)</u>	<u>-</u>	<u>-</u>		<u>(338)</u>	<u>(393)</u>	<u>-</u>	<u>-</u>		<u>(393)</u>
Net Current Assets		<u>2,399</u>	<u>2</u>	<u>2</u>		<u>2,403</u>	<u>2,124</u>	<u>2</u>	<u>2</u>		<u>2,128</u>
Total Assets Less Current Liabilities		<u>7,854</u>	<u>66,836</u>	<u>1,325</u>		<u>76,015</u>	<u>6,552</u>	<u>60,590</u>	<u>1,192</u>		<u>68,334</u>
Total Funds	3	<u>7,854</u>	<u>66,836</u>	<u>1,325</u>		<u>76,015</u>	<u>6,552</u>	<u>60,590</u>	<u>1,192</u>		<u>68,334</u>

The charity-only surplus amounted to £7,648,691.

The Notes on pages 35 to 49 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 10 May 2022.



Paul Rochford
Chairman



Steven Palmer
Honorary Treasurer

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	Unrestricted			Total Funds 2021 £000	Unrestricted			Total Funds 2020 £000
		General Funds £000	Designated Funds £000	Restricted Income Funds £000		General Funds £000	Designated Funds £000	Restricted Income Funds £000	
		1-3	3-5	6-7					
Fixed Assets									
Tangible assets	15a	884	4,996	-	5,880	909	3,500	-	4,409
Investments	16	<u>4,599</u>	<u>61,838</u>	<u>1,323</u>	<u>67,760</u>	<u>3,547</u>	<u>57,088</u>	<u>1,190</u>	<u>61,825</u>
		5,483	66,834	1,323	73,640	4,456	60,588	1,190	66,234
Current Assets									
Debtors	18	638	-	-	638	682	-	-	682
Short term cash investments	19	500	-	-	500	632	-	-	632
Property asset held for sale	20	700	-	-	700	700	-	-	700
Cash at bank and in hand		<u>818</u>	<u>2</u>	<u>2</u>	<u>822</u>	<u>455</u>	<u>2</u>	<u>2</u>	<u>459</u>
		2,656	2	2	2,660	2,469	2	2	2,473
Creditors falling due within one year	21	<u>(326)</u>	-	-	<u>(326)</u>	<u>(382)</u>	-	-	<u>(382)</u>
Net Current Assets		<u>2,330</u>	<u>2</u>	<u>2</u>	<u>2,334</u>	<u>2,087</u>	<u>2</u>	<u>2</u>	<u>2,091</u>
Total Assets Less Current Liabilities		<u>7,813</u>	<u>66,836</u>	<u>1,325</u>	<u>75,974</u>	<u>6,543</u>	<u>60,590</u>	<u>1,192</u>	<u>68,325</u>
Total Funds	3	<u>7,813</u>	<u>66,836</u>	<u>1,325</u>	<u>75,974</u>	<u>6,543</u>	<u>60,590</u>	<u>1,192</u>	<u>68,325</u>

The Notes on pages 35 to 49 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 10 May 2022.



Paul Rochford
Chairman



Steven Palmer
Honorary Treasurer

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£000	£000	£000	£000
Reconciliation of net income to net cash flow from operating activities				
Net income/(expenditure) for the reporting period (as per the SoFA)		7,681		3,989
Depreciation charges		231		176
(Gains) on investments		(6,804)		(3,938)
Dividends, interest and rents from investments		(1,316)		(1,345)
Donation of property		(1,650)		(700)
(Profit) on the sale of fixed assets		(6)		-
(Increase) in stock		(36)		(13)
Decrease/(Increase) in debtors		66		(132)
(Decrease) in creditors		(55)		(110)
Net cash (used in) operating activities		(1,889)		(2,073)
Cash flows from investing activities				
Dividends, interest and rents from investments	1,316		1,345	
Proceeds from the sale of property, plant and equipment	33		-	
Purchase of property, plant and equipment	(79)		(788)	
Proceeds from the sale of investments	19,838		14,860	
Purchase of investments	(18,969)		(14,156)	
Net cash generated from investing activities		2,139		1,261
Change in cash and cash equivalents in the reporting period		250		(812)
Cash and cash equivalents at the beginning of the reporting period		1,096		1,908
Cash and cash equivalents at the end of the reporting period		1,346		1,096

Analysis of Changes in Cash and Cash Equivalents

	At 1 Jan 2021	Cash flows	Other non-cash	At 31 Dec 2021
	£000	£000	£000	£000
Notice deposits (less than 12 months)	632	(132)	-	500
Cash	464	382	-	846
Total cash and cash equivalents	<u>1,096</u>	<u>250</u>	<u>-</u>	<u>1,346</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

The following accounting policies have been used consistently in the preparation of the financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with the *Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)* (Charities SORP (FRS 102)), the *Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* and the Companies Act 2006.

Perennial meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

Inflation will inevitably have a severe impact on our service users over 2022-23 which we anticipate will have an increasing financial demand on the Charity. Our investments gained value in 2021, but the effect of market movements on their future carrying values continues to be an area of uncertainty.

Having considered future budgets, cash flows and reserves, the Trustees confirm that they have no material doubts about the Charity's ability to meet its debts as they fall due. There are no material uncertainties that would impact on the Charity's ability to continue in operational existence for the foreseeable future. The accounts are therefore prepared on a going concern basis.

Group Financial Statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, GRBS (Enterprises) Ltd, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity have not been presented because the Trustees have taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The income and expenditure of the subsidiary company are separately disclosed within the Group Statement of Financial Activities and form part of unrestricted general funds. Further details are disclosed in Note 9.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in the pursuit of Perennial's charitable objectives.

Designated funds are unrestricted funds that have been set aside for specific purposes at the discretion of the Trustees.

Restricted funds are to be used for particular purposes as specified by the donor.

In the case of designated and restricted funds, expenditure that meets the specific criteria is charged to the fund, including a fair allocation of support costs where appropriate.

It is the Trustees' policy to retain:

- sufficient unrestricted funds to help mitigate the short-term effects of income volatility and unexpected increases in expenditure;
- sufficient designated funds to generate a core component of investment income to supplement more volatile voluntary income in order to support the Charity's long-term commitment to provide on-going services to its beneficiaries.

Full details of the movements on funds and their purpose are set out in Notes 4-8.

Income Recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

For legacies, entitlement is considered to be the earlier of when either:

- notification has been received from the executor that probate has been granted and the Charity is expected to receive a distribution; or
- a distribution has been received from the estate.

Receipt of a legacy is only considered probable when the executors have indicated that there are sufficient assets in the estate to make a distribution. Where legacies have been notified to the Charity, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Reversionary interests are not recognised until the cessation of the life interest; they are then valued as for residuary legacies.

Donated goods and services are recognised as income when the value of the economic benefit can be measured reliably, which is the amount the Charity would have been prepared to pay to obtain the equivalent goods and services on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the financial statements.

Other donations are recognised when received.

Income received in advance of our Special Events is deferred until the date of the event.

Government grant income represents the total amount claimed from HM Revenue & Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

The expenditure on each activity comprises the direct costs of the activity together with support costs as shown in Note 12. Direct costs include depreciation on assets used to deliver the activity. Expenditure is accounted for gross of irrecoverable VAT.

Grants and benefit payments are charged to the Statement of Financial Activities in the year in which the obligation to make payment falls.

Allocation of Governance and Support Costs

Governance costs relate to the statutory and legal obligations of running the Charity. They include the costs of trustee meetings, audit and legal fees.

Support costs are those functions that enable the work of the Charity, but which do not directly undertake charitable activities. These costs have been allocated on the basis of:

Secretariat	Time spent on activity
Governance	Spend per department
Finance	Spend per department
Premises (including associated depreciation)	Number of staff based at Head Office
IT (including associated depreciation)	Number of staff in department
Other Administration	Number of staff in department

Pensions

The Charity provides a group money purchase defined contribution pension scheme operated by Aviva via a salary sacrifice arrangement. All eligible employees are automatically enrolled into it unless they have exercised their right to opt out.

The Charity makes a matching contribution of between 4.5% and 7.5% of salary to the scheme. The amount included in the Statement of Financial Activities represents the total amount payable by the Charity in the year.

Fixed Assets

Individual fixed assets costing £1,000 or more (£500 for IT equipment) are capitalised at cost; otherwise the cost is treated as an expense in the year of purchase.

Fixed assets are depreciated over their estimated useful economic life as follows:

Freehold Office, Housing Properties and Gardens	40 years (2½% per annum)
Furniture, Fixtures and Fittings	5 years (20% per annum)
IT Equipment	3 - 5 years (20% to 33% per annum)
Motor Vehicles	25% reducing balance basis

Investments

Investments are stated at their fair value on the last day of trading before the year end.

Gains and Losses on Investments

Realised and unrealised gains and losses in the Statement of Financial Activities represent the aggregate of gains or losses achieved by the Charity on investments sold during the year together with the net increase or decrease in market value of the investments since the last balance sheet date or the date of acquisition, if later. Investment income, gains and losses are allocated to funds in proportion to the opening value of investments held in each fund.

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value, which is the amount the Charity would have been willing to pay for the items on the open market.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes bank accounts, cash and short-term, highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant Judgements and Sources of Estimation Uncertainty

In the view of the Trustees, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Taxation

As the Charity only undertakes activities relating to its charitable status, it has no liability to taxation with the exception of irrecoverable Value Added Tax.

No taxation is payable by GRBS (Enterprises) Ltd as it Gift Aids its taxable profits to the Charity.

3. General Funds

The Trustees have reviewed the Charity's reserves policy; as part of this process, the amounts held in designated funds have also been reviewed.

Transfers between general funds and designated funds are shown in Notes 4 and 7.

The total fund balance as shown in the Statement of Financial Activities is analysed as:

	2021	2020
	£000	£000
Charity general funds	7,813	6,543
Net assets of trading company	<u>41</u>	<u>9</u>
Group general funds	<u>7,854</u>	<u>6,552</u>

The net assets that comprise general funds are shown on the Group and Charity Balance Sheets.

4. Analysis of Fund Transfers

Transfers were made at 31 December 2021 as follows:

	General Fund £000	Designated Funds £000	Restricted Funds £000	2021 Total £000
Designate general funds to cover running costs of The Laskett	<u>(170)</u>	<u>170</u>	<u>-</u>	<u>-</u>
	<u>(170)</u>	<u>170</u>	<u>-</u>	<u>-</u>

General funds have been transferred to designated funds; the reserves held in individual funds have been rebalanced to ensure that the investment income generated provides an appropriate level of support to each of our charitable activities.

5. Designated Funds

	Gardeners Royal Ben Funds £000	Lironi Training Fund £000	Garden Funds £000	2021 Total Funds £000	Gardeners Royal Ben Funds £000	Lironi Training Fund £000	Garden Funds £000	2020 Total Funds £000
Income from:								
Donations	118	-	1,654	1,772	99	-	1	100
Legacies	-	-	37	37	-	-	6	6
Accommodation	46	-	-	46	45	-	-	45
Gardens	-	-	146	146	-	-	76	76
Fundraising events	-	-	-	-	-	-	1	1
Investments	953	71	191	1,215	954	69	202	1,225
Other	-	-	17	17	-	-	40	40
Total Income	1,117	71	2,045	3,233	1,098	69	326	1,493
Expenditure on:								
Advice and casework	1,394	-	-	1,394	1,428	-	-	1,428
Grants and benefits	123	132	-	255	156	143	-	299
Gardens	-	-	879	879	-	-	578	578
Housing and care	72	-	-	72	60	-	-	60
Marketing	575	-	22	597	509	-	-	509
Investment management	192	14	39	245	168	12	36	216
Total Expenditure	2,356	146	940	3,442	2,321	155	614	3,090
Net Operating (Deficit)/Surplus	(1,239)	(75)	1,105	(209)	(1,223)	(86)	(288)	(1,597)
Net gains on investments	4,931	365	989	6,285	2,806	201	596	3,603
Transfers between funds	250	(250)	170	170	1,455	200	-	1,655
Net Increase/(Decrease) in Funds	3,942	40	2,264	6,246	3,038	315	308	3,661
Designated funds brought forward	45,335	3,318	11,937	60,590	42,297	3,003	11,629	56,929
Designated funds carried forward	49,277	3,358	14,201	66,836	45,335	3,318	11,937	60,590
Tangible fixed assets	500	-	4,496	4,996	549	-	2,951	3,500
Investments	48,777	3,358	9,703	61,838	44,786	3,318	8,984	57,088
Net current assets	-	-	2	2	-	-	2	2
Net assets of designated funds	49,277	3,358	14,201	66,836	45,335	3,318	11,937	60,590

6. Use of Designated Funds

The allocation of reserves to designated funds is an effective way to manage the Charity's resources and to protect its ability to continue to meet its commitments for the foreseeable future.

Gardeners' Royal Benevolent Funds

This group of designated funds carries the very essence of the Charity from its foundation in 1839 to provide for the long-term needs of its beneficiaries. Having grown over many years from donations, bequests and investment returns, these important funds ensure the Charity is able to meet its long-term commitment to both current and future beneficiaries, as follows:

- 1839 Regular Beneficiary Fund:** The fund pays for regular quarterly benefit payments – typically to beneficiaries who have retired, possibly for the remainder of their lives.
- Good Samaritan Welfare Fund:** The fund was established in 1899 to provide emergency payments in cases of special need. Its purpose has since been extended to cover all grant payments made to beneficiaries.
- Retirement Housing Fund:** The fund is used to provide rented accommodation to retired horticulturalists in a selection of self-contained bungalows.
- Long Term Care Fund:** The fund provides financial support to beneficiaries for the care they need, either to meet the fees charged in residential and nursing care homes or to help to pay for care at home.
- Advice & Casework Fund:** The fund pays for the Charity's nationwide team of Caseworkers and Debt Advisers, who assess and review payments from the funds described above as part of the service to our beneficiaries, which aims to help them identify and cope with the problems they face.

Lironi Training Fund

The fund was established in 2009 in memory of Ms J Lironi who left a significant legacy to the Charity to provide an income to pay for training initiatives. The fund provides bursaries to support trainee gardeners, together with support to attend training courses and grants for horticulturalists' children who are entering training.

Garden Funds

Each of these designated funds exist for the purpose of ensuring the gardens run as a visitor attraction to promote the Charity, to ensure that the land and buildings are maintained, and the original character of the garden is preserved and enhanced.

- Fullers Mill Garden:** The fund was created in 2012 on the merger with the Fullers Mill Trust, originally set up as a charitable trust for the specific purpose of preserving and running the garden. The fund includes reserves set aside for the purpose of developing the facilities at the garden.
- York Gate Garden:** Originally the bequest of the late Sybil Spencer in 1994, the purpose of this designated fund is to maintain and operate York Gate house and garden in Adel, near Leeds. The amount held within the fund represents the original capital provided in the bequest for the purpose of preserving it, as well as the property itself.
- During 2020, the redevelopment work at York Gate was completed and the adjoining York Gate Cottage, was consolidated into one single property. General funds were transferred into this fund to reflect the investment in the garden.
- The Laskett Garden:** When Sir Roy Strong donated his house and garden plus associated properties in Herefordshire to Perennial in 2021, this new designated fund was created to initially hold the value of the land and buildings. The fund will ultimately hold any further legacy left by Sir Roy, to be used to maintain and operate the garden.

7. Restricted Income Funds

	Client Grants Fund £000	Children's Fund £000	2021 Total £000	Client Grants Fund £000	Children's Fund £000	2020 Total £000
Income from:						
Donations	3	-	3	-	-	-
Investments	-	25	25	-	26	26
Total Income	<u>3</u>	<u>25</u>	<u>28</u>	<u>-</u>	<u>26</u>	<u>26</u>
Expenditure on:						
Grants and benefits	3	18	21	-	44	44
Investment management	-	5	5	-	5	5
Total Expenditure	<u>3</u>	<u>23</u>	<u>26</u>	<u>-</u>	<u>49</u>	<u>49</u>
Net Operating (Deficit)	-	2	2	-	(23)	(23)
Net gains on investments	-	131	131	-	76	76
Transfers between funds	-	-	-	(5)	-	(5)
Net Increase/(Decrease) in Funds	-	133	133	(5)	53	48
Restricted funds brought forward	<u>1</u>	<u>1,191</u>	<u>1,192</u>	<u>6</u>	<u>1,138</u>	<u>1,144</u>
Restricted funds carried forward	<u>1</u>	<u>1,324</u>	<u>1,325</u>	<u>1</u>	<u>1,191</u>	<u>1,192</u>
Investments	-	1,323	1,323	-	1,190	1,190
Net current assets	<u>1</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>2</u>
Net assets of restricted funds	<u>1</u>	<u>1,324</u>	<u>1,325</u>	<u>1</u>	<u>1,191</u>	<u>1,192</u>

8. Use of Restricted Funds

Client Grants Fund

The Client Grants Fund is used for all restricted grants and donations received to enhance the financial support that the Charity gives, whether for use in a specific area of the country or specifically for individual service users.

Children's Fund

The Children's Fund was established on the merger with the Royal Fund for Gardeners' Children in 2010. It is dedicated to the education of children of horticulturists, providing financial support to help fund educational opportunities, even where parents are not in direct receipt of Perennial's help. Bursaries may be available towards the additional costs of a child's education, such as laptops or tablets essential for school use, after-school clubs or school trips, school uniform or sports equipment and school meals.

9. Trading Subsidiary

GRBS (Enterprises) Ltd, a company incorporated in England and Wales (number 891277), is wholly owned by the Charity and uses the trading name Perennial Trading. Its activities are undertaken entirely for the benefit of the Charity and consist of trading in Christmas cards and other merchandise at our gardens, via the website and trade stands at shows, through catalogues sent to our supporters and also at shops owned by Cards for Good Causes.

With effect from 2020, all activities relating to catering and plant sales at our gardens were transferred from the Charity to the subsidiary.

	2021		2020	
	£000	£000	£000	£000
Results of trading subsidiary:				
Turnover		461		240
Cost of sales	(205)		(108)	
Distribution costs	(59)		(37)	
Administration costs	<u>(180)</u>		<u>(104)</u>	
		<u>(444)</u>		<u>(249)</u>
Trading profit/(loss) from subsidiary before payments to/from Charity		17		(9)
Payments (to)/from Charity:				
Loan interest payable to Charity	(1)		(1)	
Management charges	(7)		(7)	
Donor recruitment charges	14		12	
Marketing benefit charge	5		3	
Recharged costs of shared activities	<u>5</u>		<u>4</u>	
		<u>16</u>		<u>11</u>
Profit of subsidiary for the year (before taxation and Gift Aid donation to Charity)		33		2
Gift Aid donation to Charity		<u>(1)</u>		<u>(4)</u>
Increase/(Decrease) in funds of subsidiary for the year		<u>32</u>		<u>(2)</u>
Net assets of subsidiary		<u>69</u>		<u>37</u>
<i>Donations to Charity arising from customer orders</i>		30		23
<i>Other donations to Charity generated by subsidiary's activities</i>		3		12

10. Investment Income

	2021	2020
	£000	£000
Income from UK listed investments	1,118	1,153
Income from UK listed property funds	198	187
Interest from short term cash deposits	<u>-</u>	<u>5</u>
	<u>1,316</u>	<u>1,345</u>

11. Other Income

	2021	2020
	£000	£000
Business rate rebate (at gardens)	-	35
Government grants (Coronavirus Job Retention Scheme)	32	32
Other miscellaneous items	<u>-</u>	<u>6</u>
	<u>32</u>	<u>73</u>

12. Analysis of Total Expenditure by Activity

	Advice & Casework £000	Grants & Benefits £000	Gardens £000	Housing & Care £000	Marketing £000	Fundraising Costs £000	Trading Subsidiary £000	Governance £000	HO Support £000	Investment Mgmt £000	2021 Total £000	2020 Total £000
Grant payments	-	181	-	-	-	-	-	-	-	-	181	225
Benefit payments	-	34	-	-	-	-	-	-	-	-	34	48
Care & support costs	-	-	-	-	-	-	-	-	-	-	-	(6)
Property maintenance	-	-	164	22	-	-	-	-	93	-	279	150
Depreciation	16	-	138	29	-	7	-	-	41	-	231	176
Publicity & advertising	-	-	-	-	141	10	-	-	-	-	151	110
Shows & events	-	-	-	-	15	44	-	-	-	-	59	20
Legacy & donor development	-	-	-	-	4	2	-	-	-	-	6	9
Cost of sales (incl. distribution)	-	-	-	-	-	-	264	-	-	-	264	147
Payroll costs	992	-	302	-	274	201	163	-	414	-	2,346	2,225
Travel & subsistence	27	-	5	-	3	13	-	-	10	-	58	61
Other staff costs	17	-	14	-	1	4	-	-	13	-	49	27
IT & communications	46	-	14	-	2	2	6	-	132	-	202	195
Legal and professional	6	-	8	-	17	-	2	23	43	-	99	86
Trustee meetings	-	-	-	-	-	-	-	9	-	-	9	1
Sundry expenses	13	-	4	7	18	15	9	-	16	-	82	70
Investment management	-	-	-	-	-	-	-	-	-	265	265	236
Total	1,117	215	649	58	475	298	444	32	762	265	4,315	3,780
Reallocated HO Support costs	245	55	211	12	109	81	-	49	(762)	-	-	-
Reallocated Governance costs	32	6	19	2	13	9	-	(81)	-	-	-	-
Expenditure on Activity	1,394	276	879	72	597	388	444	-	-	265	4,315	3,780

The allocation of expenditure to individual funds can be found in the Statement of Financial Activities for general funds and in Notes 5 and 7 for Designated and Restricted funds respectively.

The detailed comparative figures for 2020 are provided on the next page.

	Advice & Casework £000	Grants & Benefits £000	Gardens £000	Housing & Care £000	Marketing £000	Fundraising Costs £000	Trading Subsidiary £000	Governance £000	HO Support £000	Investment Mgmt £000	2020 Total £000£
Grant payments	-	225	-	-	-	-	-	-	-	-	225
Benefit payments	-	48	-	-	-	-	-	-	-	-	48
Care & support costs	-	-	-	(6)	-	-	-	-	-	-	(6)
Property maintenance	-	-	83	23	-	-	-	-	44	-	150
Depreciation	24	-	79	24	-	9	-	-	40	-	176
Publicity & advertising	2	-	22	-	79	7	-	-	-	-	110
Shows & events	2	-	1	-	-	17	-	-	-	-	20
Legacy & donor development	-	-	-	-	1	8	-	-	-	-	9
Cost of sales (incl. distribution)	-	-	2	-	-	-	145	-	-	-	147
Payroll costs	1,009	-	230	-	276	210	92	-	408	-	2,225
Travel & subsistence	37	-	5	-	3	8	-	-	8	-	61
Other staff costs	5	-	3	-	9	2	-	-	8	-	27
IT & communications	55	-	10	-	2	4	5	-	119	-	195
Legal and professional	7	-	2	-	10	-	2	28	37	-	86
Trustee meetings	-	-	-	-	-	-	-	1	-	-	1
Sundry expenses	20	-	-	4	13	10	5	-	18	-	70
Investment management	-	-	-	-	-	-	-	-	-	236	236
Total	1,161	273	437	45	393	275	249	29	682	236	3,780
Reallocated HO Support costs	230	62	126	14	104	94	-	52	(682)	-	-
Reallocated Governance costs	37	8	15	1	12	8	-	(81)	-	-	-
Expenditure on Activity	1,428	343	578	60	509	377	249	-	-	236	3,780

13. Items Included Within Total Expenditure

	2021	2020
	£000	£000
Audit fees	18	18
Depreciation	231	176

14. Staff Costs

	Key Mgmt Personnel	Other Staff	2021 Total	Key Mgmt Personnel	Other Staff	2020 Total
	£000	£000	£000	£000	£000	£000
Wages & salaries	336	1,696	2,032	292	1,619	1,911
Pension contributions	<u>22</u>	<u>93</u>	<u>115</u>	<u>20</u>	<u>92</u>	<u>112</u>
	358	1,789	2,147	312	1,711	2,023
Social security costs	34	151	185	32	157	189
Group life cover	<u>2</u>	<u>12</u>	<u>14</u>	<u>2</u>	<u>11</u>	<u>13</u>
	<u>394</u>	<u>1,952</u>	<u>2,346</u>	<u>346</u>	<u>1,879</u>	<u>2,225</u>

Key Management Personnel are deemed to be the Senior Leadership Team (see page 50).

The Charity provides a defined contribution group personal pension scheme for its employees. Contributions are made into the scheme at rates of 4.5% - 7.5% of gross pay.

The number of employees whose emoluments, excluding pension contributions, for the year fell into the following bands was:

	2021	2020
£60,001 - £70,000	2	3
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1

Pension contributions of £21,873 (2020: £19,773) were paid in respect of the Senior Leadership Team.

The average numbers of full-time (F/T) and part-time (P/T) employees, together with their full-time equivalents (FTE), at the end of the year were:

	2021			2020		
	F/T	P/T	FTE	F/T	P/T	FTE
Advice & Casework	23.1	4.9	25.9	23.6	4.0	25.9
Gardens	11.5	7.5	16.6	10.2	3.8	12.1
Marketing	5.7	1.0	6.3	5.8	0.8	6.3
Fundraising	4.4	3.2	6.7	5.0	3.0	7.2
Other support staff	<u>8.0</u>	<u>-</u>	<u>8.0</u>	<u>8.0</u>	<u>-</u>	<u>8.0</u>
	<u>52.7</u>	<u>16.6</u>	<u>63.5</u>	<u>52.6</u>	<u>11.6</u>	<u>59.5</u>

15a. Tangible Fixed Assets (Group and Charity)

	Freehold Property Office £000	Other £000	Furniture & Equipment £000	Computer Equipment £000	Motor Vehicles £000	Total £000
Cost or valuation:						
At 1 January 2021	1,145	4,212	155	266	307	6,085
Additions	-	1,650	56	23	-	1,729
Disposals	-	-	-	-	(120)	(120)
At 31 December 2021	1,145	5,862	211	289	187	7,694
Depreciation:						
At 1 January 2021	278	898	67	235	198	1,676
Charge for the year	21	136	28	21	25	231
Disposals	-	-	-	-	(93)	(93)
At 31 December 2021	299	1,034	95	256	130	1,814
Net Book Value:						
At 31 December 2021	846	4,828	116	33	57	5,880
At 31 December 2020	867	3,314	88	31	109	4,409

15b. Tangible Fixed Assets – Details of Freehold Properties

	Year of Acquisition	2021 Value £000	2020 Value £000
Leatherhead Office:			
Kingston Road, Leatherhead	2007	<u>1,145</u>	<u>1,145</u>
Retirement Houses:			
Comberton Road, Barton, Cambs (6 bungalows)	1968	544	544
Leigh Road, New Milton, Hants (1 bungalow)*	2002	225	225
Manor Way, Henfield, Sussex (1 bungalow)	2005	<u>190</u>	<u>190</u>
		<u>959</u>	<u>959</u>
Gardens:			
Fullers Mill (garden)	2013	304	304
Fullers Mill (house)*	2018	575	575
York Gate	1994	1,008	1,008
York Gate Cottage	2015	1,366	1,366
The Laskett**	2021	<u>1,650</u>	-
		<u>4,903</u>	<u>3,253</u>

* Historical cost equates to probate value at acquisition date.

** Historical cost from valuation provided by chartered surveyor.

16. Investments

	Listed Investments £000	Property Fund £000	Cash for Investment £000	2021 Total £000	2020 Total £000
Market value at 1 January	55,407	4,808	1,582	61,797	58,563
Purchases of investments	18,118	-	851	18,969	14,156
Disposals at carrying value	(19,838)	-	-	(19,838)	(14,860)
Revaluations	6,300	504	-	6,804	3,938
Market value at 31 December (Group)	59,987	5,312	2,433	67,732	61,797
Investment in subsidiary*	-	-	-	28	28
Market value at 31 December (Charity)	<u>59,987</u>	<u>5,312</u>	<u>2,433</u>	<u>67,760</u>	<u>61,825</u>

*The Charity owns 100% of the shares of GRBS (Enterprises) Ltd

No single investment represented a material share of the total market value at 31 December 2021.

All UK Property investments are held in UK listed Common Investment Funds.

17. Stock

	Group		Charity	
	2021 £000	2020 £000	2021 £000	2020 £000
Goods for resale	72	64	-	-
Plant stock for resale	<u>40</u>	<u>12</u>	<u>-</u>	<u>-</u>
	<u>112</u>	<u>76</u>	<u>-</u>	<u>-</u>

18. Debtors

	Group		Charity	
	2021 £000	2020 £000	2021 £000	2020 £000
Trade debtors	10	15	10	14
VAT Recoverable	6	2	-	1
Prepayments	114	87	110	86
Accrued legacies	348	470	348	470
Other accrued income	49	62	48	61
Other debtors	56	13	55	12
Due from subsidiary	<u>-</u>	<u>-</u>	<u>67</u>	<u>38</u>
	<u>583</u>	<u>649</u>	<u>638</u>	<u>682</u>

19. Short Term Cash Investments

	Group		Charity	
	2021 £000	2020 £000	2021 £000	2020 £000
Deposit and notice accounts	<u>500</u>	<u>632</u>	<u>500</u>	<u>632</u>

20. Property Asset Held for Sale

Miss Garnier (deceased) left her house and land to Perennial. It was transferred to Perennial in November 2020.

The Trustees have agreed that our beneficiaries' interests are best served by selling the property with the aim of unlocking the value of the property's development potential.

The property was placed on the market in 2021.

21. Creditors: amounts falling due within one year

	Group		Charity	
	2021 £000	2020 £000	2021 £000	2020 £000
Trade creditors	81	88	76	83
Taxation and social security	44	47	44	47
Accruals	129	108	122	102
Provision for benefits payable	14	21	14	21
Deferred income	21	65	21	65
Other creditors	<u>49</u>	<u>64</u>	<u>49</u>	<u>64</u>
	<u>338</u>	<u>393</u>	<u>326</u>	<u>382</u>

Deferred income relates to fees received in advance for events to be held in 2022. It is fully released in the year that the event is held.

22. Operating Leases

Expected future minimum lease payments over the remaining life of the lease, analysed into the period in which the commitment falls due:

	Group and Charity	
	2021 £000	2020 £000
Within one year	4	4
In the second to fifth years (inclusive)	<u>5</u>	<u>9</u>
	<u>9</u>	<u>13</u>

Lease payments of £3,716 (2020: £2,477) were recognised as an expense during the year.

23. Related Party Transactions

There were no related party transactions in the year (2020: None).

No Trustee received remuneration during the year (2020: £Nil).

Expenditure of £1,926 was incurred on Trustees' travel, subsistence, and accommodation, including £694 reimbursed to 4 Trustees (2020: total expenditure of £1,259 reimbursed to 6 Trustees).

24. Capital Commitments

Perennial had no capital commitments (2020: £Nil).

OFFICERS, COMMITTEES AND ADVISERS OF THE CHARITY

Honorary Office Holders

Patron

HRH Princess Alexandra

President

Alan Titchmarsh MBE, VMH, DL

Vice Presidents

Jim Buttress VMH

Lord Cavendish of Furness

Boyd Douglas-Davies

Sir David Howard Bt

Alan Kendall JP, MBE

Dougal Philip

Sir Roger Singleton CBE

Sir Roy Strong CH

Peter Waine

Keith Weed CBE

Members

There were 99 Members of the Charity at 31 December 2021. Members of the company do not hold shares but are entitled to vote, attend AGMs and elect Trustees.

The membership consists of a whole range of supporters, including current and previous vice presidents, trustees, ambassadors, prominent figures in horticulture and volunteers who have given exceptional service.

Board of Trustees

Dougal Philip *(to 12 Jul 2021)*

Paul Rochford

Cynthia Peck

Steven Palmer

Carole Baxter

David Buchanan-Cook

Andrew Fisher Tomlin

Malcolm Goodwin

Maureen Hart JP

Mark Lane LVO *(to 12 Jul 2021)*

Richard Lawton *(from 11 May 2021)*

Barbara Segall *(from 8 Feb 2022)*

Emma Tinker

Peter Newman

Chairman (to 12 Jul 2021)

Chairman (from 12 Jul 2021)

Vice Chairman

Honorary Treasurer

Secretary to the Board of Trustees

Senior Leadership Team

Peter Newman

Anita Bates

Julia Hayne

Simon Kemp

Amy Routley

Chief Executive

Director of Marketing & Fundraising

Director of Services

Director of Finance

Director of Operations

Committees of the Board of Trustees at 31 December 2021

Marketing and Fundraising Committee

Andrew Fisher Tomlin	Chairman
Anita Bates	Director of Marketing & Fundraising
Carole Baxter	Trustee member
Paul Rochford	Trustee member
Barbara Segall	Co-opted member
Jeremy Storey-Walker	Co-opted member

Nominations Committee

Paul Rochford	Chairman
Cynthia Peck	Vice Chairman
Andrew Fisher Tomlin	Chairman Marketing & Fundraising Committee
Maureen Hart	Chairman Policy & Services Committee
Steven Palmer	Chairman Resources Committee
Peter Newman	Chief Executive

Policy and Services Committee

Maureen Hart	Chairman
Julia Hayne	Director of Services
Malcolm Goodwin	Trustee member
Alan Kendall	Co-opted member
Jo Ripley	Co-opted member
Paul Rochford	Trustee member
Helen Seal	Co-opted member

Resources Committee

Steven Palmer	Chairman
Simon Kemp	Director of Finance
Richard Lawton	Trustee member
Ian Maxwell-Scott	Co-opted member
Cynthia Peck	Trustee member
Paul Rochford	Trustee member
Emma Tinker	Trustee member

The Chairman of the Board of Trustees and the Chief Executive may attend all Committees.

Professional Advisers

Auditor

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Banker

Lloyds Bank
39 Threadneedle Street
London
EC2R 8AU

Solicitor

Russell-Cooke
2 Putney Hill
London
SW15 6AB

Investment Managers

Balanced Portfolio:

Rathbone Brothers
8 Finsbury Circus
London
EC2M 7AZ

Growth Portfolio:

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Fixed Interest Portfolio:

Close Brothers
10 Exchange Square
Primrose Street
London EC2A 2BY

GARDENERS' ROYAL BENEVOLENT SOCIETY

England & Wales - Charity number 1155156

Accounts

Registered number: 08828584

**Charity numbers: 1155156
SC040180**

GARDENERS' ROYAL BENEVOLENT SOCIETY

(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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CHAIRMAN'S FOREWORD

This is the last time I will be writing the Chairman's Foreword to the Trustees' Annual Report as after 17 years I will be retiring as a trustee in July. Those years have gone by quickly but when I look back there have been many changing faces amongst the trustees and executives I have worked with over the years. Their most overwhelming trait has been such enthusiasm and passion for the charity which is also shared by our many volunteers, service users and donors. It has been a delight to be involved with Perennial for so many years.

Because of Covid, 2020 saw us operating in many different ways. The Board resolved, very early into the first lockdown, that our absolute priority was to be available to support any and all of those people in horticulture who were adversely affected by the pandemic – a priority that I believe we achieved through a combination of operational agility and effectiveness and our financial strength. Initially there was a large increase in phone calls asking for advice on so many things. Many of these were immediately solved but there was an increase in the number of service users needing further support from our caseworkers. A vital element of our response was to collate, assess and communicate the constantly changing advice and guidance emerging from government which required exemplary collaboration between our services and marketing teams. Home visits, for so long one of our signature services, were restricted, but this didn't stop our caseworkers and debt advisors ensuring people had the help they needed for as long as necessary to move forward with their lives – another signature service. Because of the various government support programmes there hasn't so far been an increase in the need for debt advice, although individual cases did become more complicated and protracted. We anticipate that the need for debt advice will increase significantly in the second half of 2021 as government support ceases and the economy slowly rebuilds.

During 2020 we delayed some of our 'Prevent' activities to concentrate on delivering the 'Help' that people needed during the pandemic. We are now pressing ahead again with our 'Prevent' strategy with very encouraging results. This focuses on changing the adverse impact of physical, emotional, social and economic factors on the lives of people in horticulture. We have also started a programme of research-based pilot projects to better understand the key challenges faced by people in horticulture whilst evaluating the most effective interventions. We should be able to report further developments in this area in next year's report.

Our 'Reach' strategy is also maintaining its momentum. The growing numbers of horticultural businesses and organisations becoming Perennial Partners (now over 100) is getting us known by many more people in horticulture. The unexpected and extremely generous living gift of The Laskett house and garden by Sir Roy Strong has provided us with our third garden of national significance to share with the garden loving public. Along with the arts and crafts jewel at York Gate, where in 2020 we carefully upgraded the visitor facilities, and the tranquil, woodland, plant lovers' paradise at Fullers Mill, they all provide strong regional hubs from which we can promote ourselves and 'Reach' many more horticulturists in need.

The Leatherhead office team has largely been working from home, as a result there have been some good organisational lessons learnt. For instance, the warehouse operation for our trading company kept going through the year with effective hygiene and social distancing and our wonderful volunteers operating in small shifts. Zoom video meetings became the norm, maybe less enjoyable than face to face meetings but saving much travelling time, an 8-hour round trip from Scotland for me!

We are so lucky with our staff, led by such a strong Senior Leadership Team, and I am very confident for the future of this wonderful charity, and very proud to have played a small part in getting us to where we are now.

Finally, I would like to thank Tom Cole, Carol Paris and James Robinson who stepped down as trustees last year. We 'inherited' James as a trustee when Fullers Mill was gifted to us in 2013 and he rescued us by stepping into the Treasurer's shoes when we were suddenly between Treasurers. We are very fortunate to have Paul Rochford taking over as Chair of the Board and I wish him every success in the role. I know the charity will continue to go from strength to strength under his guidance.

A handwritten signature in black ink that reads "Dougal Philip". The signature is written in a cursive style with a long horizontal stroke at the end.

Dougal Philip
Chairman

OUR ACTIVITIES

The 12-month period to 31 December 2020 covered in this annual report was severely affected by Covid-19. Its continuing impact on Perennial in 2021 is discussed on page 15.

Help Services – Advice, Information and Advocacy

Our help services are focussed on helping people to access the confidential advice, information and support they need throughout their lives. Our services provide immediate help that prevent difficult situations becoming more challenging, a crisis from deepening or problems becoming entrenched. Our approach is based on early intervention; empowering people to make informed decisions; building resilience and delivering sustainable outcomes.

Our help and support is available to everyone in the horticultural industry. During 2020, we have continued to provide information and advice and have co-produced a range of information and tools on our website, providing advice and guidance on a range of issues including government support available during the coronavirus pandemic, as well as helping people to manage their money, mental wellbeing and careers.

Our helpline services provide a first port of call for anyone needing access to information and advice whilst our UK wide casework team provide help and support when unexpected or life-changing events can turn lives upside down. Often, events such as a serious accident or diagnosis of a life-limiting condition, bereavement, family breakdown or a substantial loss of income need our help and support. Our team provides balanced, up to date information from reliable sources, helping people access the advice and information they need.

We help people to access services including health, social care and welfare benefits. We provide housing information, liaising with statutory authorities including social services teams, enabling service users to identify and work to overcome some of the most complex issues that face individuals and their families today. The level of personal support we provide is an important aspect of our service and has been described as a "lifeline".

Our Debt Advice team is regulated by the Financial Conduct Authority (FCA) and provide a range of debt solutions to horticulturists experiencing debt issues. This can include helping people manage their money, the impact of debt on their lives and helping build financial resilience. All our Debt Advisers are accredited money advisers and registered Debt Relief Order intermediaries.

Financial Help

Our financial support programmes are an essential part of the safety net Perennial provides for people unable to gain the help they need. They provide people experiencing real financial hardship with a little extra help. We work with our service users to resolve underlying problems which have led to a service user's financial situation. Our approach is to:

- i. work with individuals and their families to look at their personal circumstances including their finances;
- ii. offer help towards any immediate needs, including providing food and heating;
- iii. work with service users to identify their strengths and challenges to find effective long-term solutions. We support people to access the information they need to make informed decisions and support them to access housing, health, social care and legal advice, as well as providing employment support and training. We review government support they may be eligible for and support them to access benefits and other forms of support. Our Debt Advice team support people to manage their money and debts by reducing or delaying bill payments, including credit cards, where necessary;

- iv. provide direct financial help to ensure families are supported whilst longer term solutions are put in place. For example, supporting transport costs for those experiencing hospital treatment, contributing to rent deposits for those experiencing homelessness or domestic violence.

Accommodation

The Charity provides rented accommodation for people who have retired from horticulture in a small number of self-contained bungalows.

Gardens

We are delighted to report that we are now in ownership of three gardens of national significance following Sir Roy Strong's generous decision to donate his home and gardens to Perennial as a living gift. The Laskett, at Much Birch near Hereford, was created by Sir Roy and his late wife Julia Trevelyan Oman and represents a highly personal and autobiographical garden design. It came into the ownership of Perennial in February 2021.

The Charity's garden at York Gate near Leeds, a legacy from the Spencer family in 1994, is a leading example of late 20th century garden design following the arts and crafts style.

Fullers Mill at West Stow, near Bury St Edmunds, is an enchanting seven-acre woodland garden on the banks of the River Lark. Created by the late Bernard Tickner, it was left to Perennial following his death in 2017.

In addition to being gardens of national significance and centres of horticultural interest, our gardens provide local hubs from which the Charity is able to promote itself: garden-loving visitors are attracted to the garden and leave knowing more about Perennial. These hubs provide an opportunity to build a volunteer community and supporter network, to raise local awareness, generate income and help the Charity to build better futures for people working in horticulture in the surrounding area and beyond.

Our gardens are open to the public and are fully owned and cared for by Perennial.

Marketing the Charity

As an occupational charity, Perennial's vision is for everyone who works in or is retired from horticulture to be aware of how Perennial can help them and to feel confident to get in touch should they need our help.

It's important that Perennial's message reaches all sectors of the horticultural industry, to those working in it, as well as to those who employ them. In particular, the self-employed may not be members of trade associations and often only hear of Perennial from the people they work for. Perennial urges all those who employ gardeners, tree surgeons, landscapers and others who work in horticulture to let them know about Perennial, encourage them to engage with our activities so they become part of the Perennial family and feel confident to contact us if they ever need our support.

Funding the Charity

Perennial relies on legacies, donations and fundraising activities for two thirds of its income.

This is supplemented by investment income from funds generously donated over many years to provide sustainable long-term benefits. Maintaining the value of our investments, and the income they generate, is an essential means of underpinning the Charity's continuing operations.

The Charity also receives other income from visitors to our gardens and rent from our tenants. It does not normally receive any government funding.

The Charity sells a wide range of cards, gifts and gardening-related items to generate funds and raise its profile through its wholly owned trading subsidiary, GRBS (Enterprises) Ltd (trading as Perennial Trading).

Running the Charity Effectively

Perennial has a strong organisational structure, underpinned by a Board of Trustees and supported by four standing committees which follow the principles contained in the Charity Governance Code.

The marketing and fundraising team is based at our Leatherhead office, supplemented by the dedicated work of staff at our gardens and volunteers throughout the UK.

A small team of staff at Leatherhead provide support functions covering governance, finance and HR.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Charity measures its achievements and performance against its strategy which is described in more detail on pages 15-16 and will be continually updated to reflect progress.

Responding – Our Casework Team

Often people need our support to help manage or overcome a crisis or emergency situation, such as taking on caring responsibilities, falling ill or experiencing a bereavement that has significantly changed their household income. We support individuals and families during these difficult times.

During 2020, we gave advice and support to 2,058 individuals and their families (2019: 1,618). This is a 27% increase in people accessing our help services. Our services are being sought by an increasing number of people experiencing ill health and, with the largest changes to the welfare system in a generation, we have seen a greater number of people from horticulture requiring welfare benefits in order to support their basic living costs.

The trend over the last ten years has been a steady increase in the people entering our services who are facing challenges that can often seem overwhelming. Our services continue to provide increasingly complex support, enabling people to cope with life-changing events and providing access to statutory sources of support including access to a changing benefits system. As a result, our work with individuals can take more time and the volume of follow-up tasks required to help service users such as writing letters and emails, making phone calls continue to rise too, leading to increasing workloads. In 2020, the team delivered 48,609 case actions, sending and receiving 14,808 emails and writing 5,008 letters to overcome immediate problems and make a real impact on long-term futures.

In 2020, we helped our service users to access statutory benefits, including in-work benefits and support for those diagnosed with life-changing conditions, worth £2,352,877 (2019: £2,204,840).

Approximately 55% of our benefit claims work is to support individuals with additional health needs. 21% of the team's work is supporting applicants to access Universal Credit and legacy benefits.

1,559 people were supported through our Prevent activities, 655 of whom used the Online Budgeting Tool.

Responding – Our Debt Advice Team

The Debt Advice team helped a total of 422 individuals and their families during 2020 (2019: 520). Due to the government measures put in place to support people during the pandemic, particularly the cessation of collection action, the debt advice service received a 19% reduction in referrals. The number of people accessing specialist debt advice across the money advice sector reduced significantly.

Our qualified, IMA-accredited debt advisers, who are regulated by the FCA, can help by negotiating with creditors, preparing financial statements, advising on bankruptcy, helping with court paperwork and offering representation at hearings. We can support people to act on their behalf or provide people with the advice and information they need to deal with the problem themselves.

The Debt Advice team successfully negotiated and agreed £684,088 (2019: £684,133) of debt write-offs for our service users and a further £18,224 of cash gained from other sources (2019: £29,809), typically from payment protection refunds. The debts we are able to write off, or successfully dispute, are dependent on the presenting circumstances of those entering our services.

Responding – Our Financial Assistance

We understand that sometimes, unexpected or life-changing events can turn lives upside down. We also understand that everyone can experience financial difficulties or struggle to meet everyday living costs.

Our financial support programmes are an essential part of the safety net Perennial provides for people unable to gain the help they need. Our financial support programmes have been designed and developed in response to the needs of people working in horticulture. They reflect the needs of people living on a low income who need a little additional help to reduce their financial pressures and provide vital support for people coping with a crisis, unexpected or life-changing event, whilst we work towards long-term solutions.

In addition to maximising income from statutory sources, we provided a total of £272,922 to service users in the form of financial help (2019: £402,925).

We provide help to people who are struggling to meet the essential costs of food, heating and clothing. We also provide help for people diagnosed with life-changing conditions, enabling them to travel for treatment and vital hospital appointments, as well as supporting people to access physiotherapy, employment support and legal advice.

Sometimes, people need ongoing financial help. Our help services support individuals and families who have experienced unexpected and life-changing events, including homelessness, redundancy, bereavement or as a result of an accident. Regular financial assistance can also help to provide those who have retired from a career in horticulture on very low incomes to meet day-to-day living costs.

In 2015, we began to place greater emphasis on providing training grants to fund full-time horticultural placements. In 2020, we provided £111,857 (2019: £140,396) to help with various placements and training courses, including retraining initiatives where it was no longer possible for people to continue working in horticulture. The main area of funding was for five student placements on full-time horticultural training schemes. We employed two trainees at each of our own gardens.

Our Children's Fund, established in 2011 following our merger with the Royal Fund for Gardeners' Children, provided £37,709 (2019: £55,681). Through this support, we can provide help to children who have experienced a bereavement or need additional help to meet the cost of school trips, meals, transport and equipment. Through our Back to School programme, we provided 157 children, living in or on the margins of poverty, with school uniforms. We also obtained £20,195 of grants from other sources (2019: £33,347) to be spent directly on our service users.

Responding – Our Accommodation

The Charity manages a small portfolio of retirement accommodation comprising eight bungalows: six in Cambridgeshire, one in Hampshire and one in West Sussex. Where help with third party accommodation is necessary, Perennial provides advice and support to find a safe home that meet individual needs and can provide financial help towards rent deposits, moving and insurance costs.

Responding – Our Gardens

In common with gardens and visitor destinations across the UK, our gardens were affected by the Covid pandemic and accompanying lockdowns and restrictions. This is reflected in the numbers that visited the gardens in 2020. However, at both York Gate and Fullers Mill, the garden staff and volunteers responded magnificently to the unique challenges and difficulties of 2020 and we were still able to receive many thousands of visitors whose feedback was extremely positive.

York Gate

The project to improve the visitor amenities at the garden started in September 2019 and finished in June 2020. A new café was created along with a new shop, admissions hall and a plant sales building. On-site car parking for 60 cars was established, along with a new garden. A new garden to the front of the site has

been created and the meadow to the rear has been brought into use. These improvements have been warmly welcomed by garden visitors.

Despite Covid delaying the completion of the project and then not being able to fully open until July, we were pleased to be able to welcome 9,906 visitors to the garden in the shortened season (2019: 16,588).

The Garden Committee continues to play a key role in supporting and overseeing the continued development of the garden, ensuring that it retains the spirit that was so carefully established by the Spencer family. The Committee, under the Chairmanship of Brendan Mowforth, met twice in 2020.

York Gate Garden would not be the same without the support of its Friends and volunteers. The number of Friends of York Gate has continued to grow and now stands at 1,139 (2019: 938). They are mainly people from the local area who value the garden as a resource in their locality and are pleased to support it and in turn, receive invitations to various events and open days. In 2020, 176 volunteers (2019: 100) supported the garden, shop and café.

Fullers Mill Garden

We continue to maintain Bernard Tickner's unique garden, which he entrusted to us, as a destination of importance, beauty and tranquillity for garden lovers, in line with his wishes.

In 2020, the garden had a total of 4,496 visitors (2019: 8,447). The number of Friends of Fullers Mill grew to 358 (2019: 279).

Fullers Mill Garden would be greatly diminished without the work and support of our volunteers, many of whom have had a long association with Fullers Mill and with Bernard.

The Trustees, guided by the Garden Committee and drawing on experience gained in our garden at York Gate, will consider proposals for establishing appropriate facilities for visitors to ensure the successful operation of the garden well into the future. The Garden Committee, under the Chairmanship of Jim Buttress VMH, met four times in 2020.

The Laskett Garden, Herefordshire

In 2014, Sir Roy Strong agreed with Perennial that upon his death, his home and gardens, The Laskett in Herefordshire, along with a significant financial legacy, would be bequeathed to Perennial for its long-term preservation for the public benefit. The Laskett Garden, created by Sir Roy Strong and his late wife, Julia Trevelyan Oman is a very well known, highly personal garden and Perennial is honoured that Sir Roy has chosen us to be its custodian. In early 2020, Sir Roy decided to transfer the house and gardens to Perennial as a living gift. He, therefore, has now moved to a new home nearby and The Laskett came into the ownership of Perennial in February 2021.

The garden will be open to the public in 2021 and work is in hand to establish the necessary plan for its long-term management and development to ensure that The Laskett continues as a garden of national significance and quality, while also becoming a hub for Perennial's services to people in horticulture in the surrounding area. We have established a Garden Committee, chaired by Dr Heather Barrett-Mold OBE, which held its inaugural meeting in April 2021.

Increasing Reach Through Our Gardens

Our three gardens play a key part in increasing awareness of Perennial. They attract tens of thousands of visitors who are entranced by the gardens but are also very open to learning more about how Perennial helps people in horticulture. They attract significant interest from the gardening press which results in regular exposure in publications and online, in addition to the thousands of people who follow and engage with the gardens' social media accounts. This all spreads the word about Perennial and what we do for people in horticulture. The gardens are also used as locations for photography and filming. This year, ITV used Fullers Mill to film their ITV ident which is aired before each TV programme for several months.

Reaching Out and Engaging

Perennial's vision is that all those in horticulture know to come to us when they need some help or advice, so we continue to reach out to those working in or retired from horticulture, as well as all those people who appreciate the hard work which goes into maintaining gardens, sports grounds and all the other green spaces in the UK. The team at Perennial is small compared to the hundreds of thousands of people who work in, or retired from, horticulture. There are also a great number of sectors within the industry, many of which operate only in their own sector and don't cross over with others, hence there is a need to communicate with them all individually. So, for the sake of everyone who could benefit from Perennial's support, it's vital that we all work together to spread the word.

Trade associations and companies have a large part to play, letting their members and employees know that they can get advice and support at any time throughout their lives. Passing on the message helps but actively helping their trade charity through volunteering and fundraising activities also helps people to feel part of the Perennial family and more confident to call should they need us in the future. In 2020, we were unable to meet people at shows in the usual way, so instead attended online conferences and events to spread the word. We also provided regular news bulletins for trade associations and companies to forward to their members and staff.

Self-employed gardeners, landscapers and arboriculturists are the hardest people to reach. It's often someone they work for who lets them know that Perennial is there for them and encourages them to get in touch if they need help. So, our gardens and community volunteer networks are all important ways of gaining the attention of people who love to visit gardens and flower shows to introduce them to Perennial. These people usually have gardens of their own that they enjoy and may employ gardeners, tree surgeons and landscapers either regularly or on an ad hoc basis. They are often the people who will pass on details of Perennial and support the Charity. With flower shows cancelled in 2020 we relied on social media and our gardens to continue to raise awareness to this group of people.

To also reach this audience, we relaunched our Speaker Panel to horticultural societies and community groups. Our speakers are now spread across the UK and present "virtual talks" online via Zoom. These have been incredibly popular and help us to reach more people who love gardening.

The online world has grown considerably over the last few years, with both younger and older generations having a presence online. We are increasing our digital activity with hits on the website growing year-on-year and an increase of 10% in 2020. The most popular sites visited are the homepages for our gardens, again demonstrating how vital they are in helping us to achieve our vision of reaching more people. Social media engagement also continues to grow with Twitter, Facebook and Instagram being the most popular; engagement has grown across all three channels. Our online supporters are sharing posts regularly with their own networks to spread the word. Our regular e-news is sent monthly to over 9,300 supporters who have opted in for email communications.

Offline communications are also an important way to keep spreading the word and updating people with the help we can provide. Our database of supporters continues to grow. In 2020, we sent 'Perennial News' to over 19,000 supporters, with information about the impact we are having on people's lives and the fun to be had joining in with fundraising activities, along with a "Business edition" for those in the industry. We reached 32.4 million people via media across TV, radio, press and magazines.

Our branded products are a fantastic way to spread the word. Cards sold via Cards for Good Causes, our own shops and by the Great British Card Company to garden centres and outlets around the UK are an effective way to spread the word and raise funds. Our 'Beautiful Gardens' calendars and diaries are sold through high street chains such as John Lewis, Martins Newsagents and Morrisons.

Delivering Today, Tomorrow and Always

Our help services work with people facing some of today's most complex challenges that can often seem overwhelming and whose effects can be long-lasting. Every day we see the very real and devastating effect of adverse life events which impact people's futures.

Our teams work efficiently to deliver immediate crisis support to provide a vital short-term safety net, whilst we explore and implement longer term solutions. Longer term solutions can prevent problems becoming more complex, a crisis from deepening or problems becoming entrenched. By delivering help early, we can improve an individual's and their family's outcomes across employment, education, safety, housing, relationships, health and wellbeing, leading to better future prospects. Often this requires long-term support.

The Trustees believe it is important to hold sufficient investments in our designated funds to provide the Charity with the financial strength and resilience to survive today's economic uncertainties in order to support people in horticulture today, tomorrow and always.

FINANCIAL REVIEW

Operating Results

2020 was a financially positive year, primarily due to an increase in legacy income and an overall reduction in expenditure as a result of limited activities in certain areas due to Covid. The combination of these two factors led to a £51,493 operating surplus (2019: £562,000 operating deficit).

However, even though our net assets increased over the year, £811,215 of cash flowed out of the Charity, nearly four times as much as the year before (2019: £217,000). One of the reasons for this was that 46% of this year's legacy income was received as a property asset rather than cash.

Our investments suffered losses earlier in the year as news of the pandemic emerged but ended 2020 with a net gain of £3,937,582 leading to an increase in total funds of £3,989,075 (2019: £4,390,000).

Income

Perennial's three main sources of income are from investments, legacies and donations.

Investment Income

The Charity's investment objective is to generate an income to supplement legacies, donations and other fundraising income and to achieve capital growth above inflation. Investment income is a core component of our funding, but it covers less than a third of current expenditure.

The 32% decrease in net investment income was partly due to several one-off, windfall receipts in the 2019 comparative. As companies' cashflows were increasingly impacted by Covid, many reduced their dividend payments, directly leading to a further decrease in our investment income.

Legacy Income

Over the medium-to-long-term, legacies are a vital source of income, typically covering about a third of our expenditure, but they are inherently volatile and therefore unreliable in the short-term.

Total legacy income of £1,525,355, including a property recognised at its probate value of £700,000, was a welcome increase over last year (2019: £759,000) which had seen one of the lowest levels of legacy income for many years.

This year, we were unable to host any legacy events which usually provide opportunities to meet potential supporters and describe how legacies are vital in helping to fund our work.

Donations and Fundraising Income

Our ability to generate a sustainable level of voluntary income is critical to funding our plans to increase services, extend our reach and ultimately to help more people. Without supporters' donations, we would need to reduce our activities from their current level, help fewer families each year or provide them with less support.

The generous donations from the National Garden Scheme and Scotland's Garden Scheme are important components of our income, but dependent upon their own income which has been affected by Covid. As a result, NGS reduced their donation in 2020; SGS expect to reduce their donation in 2021. The exclusive use of both donations to support our Debt Advice and Casework Team is shown by allocating the income to the Advice & Casework fund within the Gardeners' Royal Benevolent group of designated funds.

Overall, donations increased by 9% to £481,924 (2019: £442,000) due to the generosity shown by individual supporters as well as The Royal National Rose Society, the Miss Anne Brooks Fairgreen Charitable Trust and the Joyce Lomax Bullock Charitable Trust.

In relation to specific components of the income from donations:

- In 2020, the number of company members in our Perennial Partners corporate supporter scheme increased to 98 from 66, generating an income of £51,850 (2019: £26,337). Despite Covid restrictions, many companies were still able to get involved by running fundraising events, generating £16,119 (2019: £20,530).
- The Fellowship programme is for supporters who make significant annual donations. The programme raised £43,924 (2019: £34,826) after two new Fellows joined and three existing Fellows increased their donations.

Income from the Friends of Perennial individual supporters' membership scheme has previously been included within donations. From 2020, Friends of Perennial memberships included unlimited admission to our gardens when the gardens are open, so the income is no longer a straightforward donation. Therefore, it has been shown separately this year.

Total fundraising income fell by 78% due to the impact of Covid on our scheduled events programme and on other fundraising activities. In particular, two income-generating trips to Scotland and Sweden both had to be cancelled, as was the fundraising Festival dinner. Strict control of fundraising expenditure has helped us to improve our fundraising ratio, as measured internally before any support costs, to 1.84 (2019: 1.73). Staff changes in 2018/19 had adversely impacted last year's ratio; previously, it had more typically been in the range 1.90 to 2.10.

As well as generating income, fundraising activities ordinarily provide a way for people to engage with and feel part of Perennial, so if they need our help in future, they are more likely to contact us.

Other Income

Several staff were furloughed during the year who were not able to work due to Covid restrictions. Their costs were recovered under the Government's Coronavirus Job Retention Scheme. Other income includes business rate rebates from the local authorities' hospitality schemes at York Gate and Fullers Mill.

Allocation of Income to Funds

Unless a donation, legacy or other income specifically relates to a designated or restricted fund, then it will form part of the Charity's general funds.

Trading Results

The trading subsidiary made a small profit of £1,704 (2019: £4,635) over the year (before making a Gift Aid donation to Perennial of its 2019 profit).

From 2020, the income and related expenditure of plant sales and catering activities at our gardens has been transferred from the Charity to the trading subsidiary. This aided the net position of the subsidiary by £18,179. Income from plant sales increased by 87% to £47,072 (2019: £25,158). Catering income fell by 19% to £67,394 (2019: £83,592) due to the impact of lockdowns.

Other sales at the gardens contributed a further £12,513 (2019: £9,643), having opened three months later than usual in July. However, additional overheads reduced the net profit to £9,872 (2019: £8,752).

Our greater focus on mail order and online sales has been successful, generating a contribution of £17,956 (2019: £nil).

There were no garden shows this year, which had generated a contribution of £19,900 in 2019.

Sales of Christmas cards through Cards for Good Causes, our distribution partner, fell by 68% as a result of the November lockdown forcing the closure of their high street shops. After increased costs, the net result from this channel was a loss of £2,043 in contrast to previous contributions (2019: £16,708).

Our team of volunteers work hard to fulfil orders, manage stock and look after customers. Their support is critical in minimising the costs of our trading activity, as well as providing admin support to Marketing.

Perennial received £22,612 (2019: £14,083) of donations included with customers' orders plus corporate donations of £11,651 (2019: £3,041) as a result of trading relationships with GRBS (Enterprises) Ltd. The Charity also benefits in other less tangible ways such as the marketing value generated by the catalogue, our branded Christmas cards and, usually but not in 2020, from our stands at shows, helping grow public awareness which is important for future donations and legacies.

Gardens

Following the transfer in 2020 of plant sales and catering activities to the trading subsidiary, garden income relates entirely to visitor admission fees including memberships from each garden's Friends scheme.

Expenditure covers the costs of running and maintaining the gardens. Staff costs directly associated with plant sales and catering are recharged to the trading subsidiary.

York Gate

Completion of the development project was delayed due to Covid, but the work was completed in June allowing the garden to open as soon as the restrictions were lifted in July.

In the four-month period until the next lockdown, even though the garden's open season was 43% shorter than the previous year, like-for-like income at the garden fell by just 31% to £53,449 (2019: £77,035).

The results that were achieved are very encouraging. We look forward to realising the full potential of the garden over the coming years.

Fullers Mill

Fullers Mill garden closed to the public at the end of September. In the three months that it was open (50% of its usual season), like-for-like income at the garden fell by just 41% to £20,097 (2019: £34,073).

Expenditure

Charitable Expenditure

The costs of running our Casework and Debt Advice teams decreased to £1,427,560 (2019: £1,458,000) as a result of lower travel costs due to not being able to visit service users for most of the year.

Expenditure on grants and benefits decreased by 26% to £343,485 (2019: £467,000), including expenditure on training which decreased by 17% to £143,578 (2019: £172,000). Providing financial assistance to support people in a crisis, helping with essential items such as food and heating, will always be part of our toolkit in the short-term and is driven entirely by need. Expenditure decreased by 41% to £155,333 (2019: 262,000) largely due to the level of government measures which were in place for much of the year.

There is far more to our service than just financial support. The priority is to prevent existing problems from escalating and then prevent other problems from arising in the longer term. We provide access to support for mental health problems, muscular skeletal disorders and employment issues.

Marketing costs decreased in 2020 compared to the previous year, partly due to additional costs incurred in 2019 on 180th anniversary activities. Further savings were achieved as a result of not undertaking so many of the activities that we would usually do, due to Covid.

Other Costs

As explained above, the direct costs and related expenditure, including relevant staff costs, of plant sales and catering activities at our gardens have been transferred from the Charity to the trading subsidiary this year.

Position

The Charity remained in a robust financial position as it moved into 2021 and continues to be well placed to tackle the challenges ahead, thanks to the level of resilience provided by our reserves.

In 2020, tangible fixed assets have increased due to the investment in York Gate.

Cash held on deposit has naturally reduced as the work at York Gate progressed to completion. Operating cash flow has been carefully managed throughout the year. In April/May, £800,000 was drawn down from investments to provide greater liquidity, which has then been maintained at a higher level than normal to give extra breathing space. Access to additional cash at short notice from investments is readily available if it were to become necessary.

Reserves

The Trustees have agreed that the Charity should aim to hold free reserves of at least £4.4m (free reserves exclude restricted and designated funds and the net book value of all assets held for operational purposes, including the Leatherhead Office and our gardens).

Of the £68.3m shown as Total Funds in the Balance Sheet as at 31 December 2020, the Charity holds £5.2m as free reserves:

	General Funds	Designated Funds	Restricted Funds	2020 Total	2019 Total
	£m	£m	£m	£m	£m
Balance Sheet value	6.6	60.5	1.2	68.3	64.3
Less: Fixed Assets (<i>Land & buildings, IT, etc</i>)	(0.9)	(3.5)	-	(4.4)	(3.8)
Working Capital (<i>cash at bank only</i>)	(0.5)	-	-	(0.5)	(0.4)
	5.2	57.0	1.2	63.4	60.1
Gardeners Royal Benevolent Funds	-	(44.7)	-	(44.7)	(41.7)
Gardens Funds	-	(9.0)	-	(9.0)	(9.3)
Lironi Training Fund	-	(3.3)	-	(3.3)	(3.0)
Children's Fund	-	-	(1.2)	(1.2)	(1.1)
Free Reserves	5.2	-	-	5.2	5.0

Although free reserves are above the minimum level, they will help carry Perennial through the next couple of years. As stated on page 15, the Trustees anticipate that the Charity may need to draw on its reserves in 2021 by up to £2m. The following year may also be challenging. The current level of free reserves is thought to be adequate but not excessive.

The Trustees' reserves policy is described in more detail on page 23.

PLANS FOR FUTURE PERIODS

Impact of Covid-19

Covid will continue to have a material impact upon the activities of the Charity in 2021 although it is not yet possible to quantify with any degree of certainty the financial consequences of these impacts.

Our ongoing response to Covid is to ensure that staff and volunteers comply with social distancing rules by continuing to work from home where possible and limiting volunteering activities. We recognise that the impact of Covid on many of the people that work within the horticulture sector will be serious, and in some cases devastating. We will therefore continue to maintain an unswerving focus on our service users whilst keeping in line with government advice, meeting the needs of individuals and families as they arise.

We have already experienced an increase in demand for our help from people in horticulture, both from those who we help already and from those who have not needed our help before, and we anticipate this demand to grow further. We stand ready to provide the help that is required, whether in the form of support and advice or financial assistance.

It is clear that income in 2021 will continue to be severely affected. Many garden shows and fundraising events will be held later in the year or may not happen at all, so trading income from stands at shows will be weak. Although we look forward to welcoming visitors to our gardens, income will be delayed. Dividend income from our investments is expected to remain lower than in the past. Firm control will be exercised over costs which are not fixed in nature and any discretionary expenditure.

Perennial has sufficient financial strength (as at 1 May 2021, the value of investments was £64m) to cover annual operating expenditure of circa £4.5m for the foreseeable future and remain able to meet its debts as they fall due throughout this period.

Due to the forecast drop in income and a likely increase in demand from service users, the Trustees anticipate that the Charity may utilise up to £2m of its reserves in 2021 in order to maintain services at current levels. Cash will be drawn down from investments to support working capital. Although those investments generate a core component of our annual income requirement, 2021 is likely to demonstrate how much we rely on legacies, donations and fundraising events to simply maintain our ability to help the people in horticulture who need us.

Our Purpose

To build better futures for people in horticulture and their families.

Our Vision

We believe that no one in horticulture should be denied our help simply because they are not aware of our existence. Our vision therefore is:

That every person in horticulture in the UK will be aware of Perennial, will understand what help they can receive from us, and will be confident to get in touch should they need our help.

Our Strategy

A new framework of goals and performance indicators was implemented in 2020 to measure our progress against the strategy agreed by the Trustees.

Reach

We believe there are many more people in horticulture who we could help but who are not yet aware of Perennial. No one should be denied our help simply because they are not aware of our existence.

We will build a network of hubs to create a greater regional focus, starting at our gardens at Fullers Mill, The Laskett and York Gate. The hubs will help to raise awareness amongst people in horticulture and supporters.

We will work with stakeholders to develop partnerships that help to carry our message more widely.

Help

Providing specialist advice and support to service users will always be at the heart of our charitable purpose and activity. The Casework and Debt Advice teams will be resourced to meet changes in demand and develop their expertise to ensure we deliver our services to the highest standards of excellence.

Financial help will continue to be an important and essential tool in our aim of relieving poverty, but it is complementary to the holistic support that we provide.

Prevent

As well as helping those in horticulture who need our support today, we will develop our activities that aim to reduce the number of people in horticulture who might otherwise need our help in future because we believe in the principle that prevention is better than cure.

We will continue to promote and provide training for people in horticulture, to enhance their careers and provide life skills that will increase people's chances of success. This will reduce the demand for our Help services.

Over the coming years, we will continue to deliver the goals and objectives outlined within our Prevent strategy, which focuses on creating better futures. To achieve this, we will reduce the impact of physical, emotional, social and economic factors on the lives of people in horticulture. Using a credible evidence base, we will co-produce preventative programmes, campaigns and activities at scale that enable people to lead healthier and happier lives.

Resource

Our strategy, with its emphasis on reaching more people in horticulture, is likely to increase the already growing demand for our services. To meet that demand and to deliver our strategy, we need to grow our resources.

We will take account of developments in the domestic and global economies and their potentially adverse impact on our future income streams and the value of our investments. We will review our fundraising strategy and develop plans to cope with a range of likely scenarios.

Manage

We are proud of what Perennial does. We will continue to manage the Charity to the highest standards of governance and financial and operational efficiency and effectiveness.

The strategy is the foundation for our short and medium-term plans. We will adapt it as we move forward so that it remains relevant. It will guide our behaviours and shape the development of our future activities.

PRINCIPAL RISKS AND UNCERTAINTIES

Perennial has a relatively low and stable risk profile, with risks that typically can only be managed rather than eliminated.

Risk	Mitigation
Financial impact of an unexpected and prolonged shortfall in income, possibly as a result of a global pandemic or other shock to the world economy caused by an unforeseen geopolitical event.	Regular review of fundraising strategy; maintain a high level of reserves in designated funds to provide a reliable core component of investment income and a cash cushion. Regular review of cash position, cash flow forecasts and other financial data on a regular basis.
Failure to provide the necessary level of service or financial support, as a result of unexpected rises in demand for our services from new and/or existing clients.	Regular reviews of operational statistics and other management information to monitor workloads; maintain adequate level of resourcing within Debt Advice and Casework teams.
Failure to provide the necessary level of service or financial support, as a result of unforeseen changes in regulation or unexpected loss of a key member of staff.	Regular monitoring of regulatory landscape; regular staff training to ensure continuing fitness to practice. Regular knowledge-sharing by management team; maintain up-to-date policies and procedures.
Reputational damage and/or financial impact as a result of a major IT incident (e.g. security breach, data loss, catastrophic hardware failure) leading to fines, claims for damages, costs to reinstate data, etc.	Ensure that security procedures are up-to-date and adhered to, disaster recovery procedures are reviewed and tested regularly.

SPECIAL THANKS

The work of Perennial would not be possible without the help of many organisations and individuals.

We appreciate all donations, especially regular contributions that help us to plan with more confidence. Many of our supporters have made significant donations over many years, demonstrating their faith in the important service that Perennial provides.

A special mention must go to the National Garden Scheme which has donated to Perennial since 1986. We also acknowledge with thanks the generous donations in 2020 from Scotland's Gardens Scheme and our Fellows.

Volunteers continue to underpin the work undertaken by members of staff. They take part in a vast range of activities in our gardens and at many different events. We thank them all for their support, we simply could not achieve all that we do without them.

In 2019, we started to build our community volunteers programme and would like to give special thanks to those who have signed up as our first Lead Volunteers to create groups to actively promote Perennial and raise funds in their local community. A special thanks goes to Jo Huffener, our new lead volunteer in Sussex, who sold over £8,000 of plants from her driveway during 2020 that were kindly donated by The Farplants Group of nurseries.

Our growing number of Perennial Partners and corporate supporters have helped us reach significantly more people in 2020 and encouraged them to engage with the Charity so they feel part of the Perennial family.

On behalf of our service users, we hereby extend our thanks to all those who support Perennial through legacies and donations, buying goods, attending our special events and/or volunteering in various ways.

Legacies

Legacies are an important source of income to Perennial; 25 bequests were received in 2020 from the supporters listed below (2019: 26).

We are mindful of the sad circumstances of such gifts and extend our condolences to those bereaved. We are deeply grateful for these donations which are vital to our continuing ability to make real, lasting differences to the lives of the people that we support.

We sincerely thank the following people who have remembered Perennial in their wills:

John Barber	Joyce Garnier	Mary Marchant	Leslie Swindells
Nora-Bayley	Vera Harrison	Kathleen Morant	James Tatchell
Audrey Bedford	Joy Harrison	Joyce Owen	Eileen Wadham
Dorothy Bennett	Cynthia Hoare	Pamela Pointer	Edith Wells
Eleanor Chapman	Anne Holmes	Margaret Price	Audrey Weston
Arthur Elsley	Lucie Le Cheminant	Elizabeth Rayner	Mary Willis
Jean Fuller			

STRUCTURE, GOVERNANCE AND MANAGEMENT

Name and Registered Office

The Gardeners' Royal Benevolent Society uses the trading name Perennial alongside its formal legal name. The Charity has its registered office at 115-117 Kingston Road, Leatherhead, Surrey, KT22 7SU.

Memorandum and Articles of Association

With effect from 1 January 2014, following its conversion to a company limited by guarantee, the Charity adopted its Memorandum and Articles of Association, which control the way the Charity is organised. They were updated in September 2020.

Board of Trustees

The members of the Board of Trustees, who were the company's directors during the year or on the date of approval of this report, are shown on page 49. They receive no remuneration.

Members of the Board serve for a four-year term, extendable to a consecutive second term but thereafter ineligible to stand again unless the Board agrees that in exceptional circumstances, a Trustee may be elected for a maximum of four more years. Trustees are elected by members at the annual general meeting, save that the Board has power to appoint a Trustee to fill a casual vacancy until the next annual general meeting.

The Board met on four occasions in 2020 (three of which were held by video conference).

Recruitment and Training of Trustees

The Charity aims to have a balance of expertise on the Board, to include professional backgrounds outside horticulture, which brings a range of experience and provides a valuable broad perspective.

Recruitment of new Trustees is the responsibility of a Nominations Committee, consisting of the Chairman, Vice Chairman, Honorary Treasurer, the Chairmen of the Policy and Services and Marketing and Fundraising Committees and any other Trustee invited by the Chairman with the agreement of the members, together with the Chief Executive.

Without instituting any formal rules or quota systems, the following criteria are important in the search for new Trustees:

- To reflect the diversity of the industry and professional occupations in horticulture;
- A balance of skills, knowledge and experience;
- A balance of people from different parts of the United Kingdom.

The Charity has an induction programme and a Trustee Handbook, provided to all Trustees, and actively encourages Trustees to undertake further learning and training to better equip them for their duties.

Changes to the Board

We welcomed two new Trustees to the Board during the year: Malcolm Goodwin and David Buchanan-Cook. Tom Cole, Carol Paris and James Robinson retired.

Committees of the Board

The Board may appoint Committees with specific expertise and may delegate any of its powers to these Committees. The members of the permanent Committees established by the Board are shown on page 50.

The Board is able to delegate detailed functions to its Committees and harness the expertise of Trustees in supporting the organisation in a time effective way in their areas of special knowledge and interest.

The Committees comprise:

Marketing and Fundraising Committee: responsible for supporting and overseeing the Charity's marketing and fundraising activities.

Nominations Committee: responsible for the recommendation of appointment of trustees, senior staff and members of the Charity; also, to review the Board's membership, functioning and effectiveness.

Policy and Services Committee: responsible for overseeing the delivery of the Charity's services.

Resources Committee: responsible for overseeing the effective utilisation and protection of the Charity's resources and for overseeing the management of risk.

LEGAL STATUS

The Gardeners' Royal Benevolent Society, also known as Perennial, was founded in 1839.

The Charity became a company limited by guarantee on 1 January 2014, previously having been an Industrial and Provident Society with exempt charitable status.

The Gardeners' Royal Benevolent Society is registered as a company in England and Wales, number 8828584, and is a registered charity, number 1155156. It is also registered with the Office of the Scottish Charity Regulator, number SC040180.

Perennial's Debt Advice service is authorised and regulated by the Financial Conduct Authority.

2014 was the first year that we reported under our current legal status as a charity and a company limited by guarantee. Therefore, neither Companies House nor the Charity Commission holds earlier years' annual reports, although they are available from Perennial upon request.

OBJECTS OF THE CHARITY

The Objects of the Charity were reviewed and updated in 2013 due to the change in legal status, although there were no changes in substance from those already in place. The Objects set out in the Memorandum of Association implemented on 1 January 2014 are as follows:

- 1) The relief and assistance by such means as the Trustees shall determine to be appropriate in each case of gardeners or persons who are or have been in like employment or occupation or those closely involved in gardening or related activities or those training to be gardeners or persons of like occupation and their spouses or widows/widowers or unmarried partners and/or immediate dependants ("the Beneficiaries") in necessitous circumstances or in circumstances of poverty, illness, disability (whether mental or physical) or old age; and/or
- 2) The advancement for the public benefit of education and training in or relating to horticulture or gardening; and/or
- 3) The provision, maintenance or assistance in the provision and maintenance of gardens and open space for training, rehabilitation and other charitable purposes for public benefit, and in particular the preservation and maintenance of gardens of historic and/or aesthetic importance to be enjoyed by and made available to the public at large; and/or
- 4) To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

Since the Charity's inception in 1839, activities aimed at achieving the first objective have formed the major part of our work. We will continue to provide assistance where it is required, but we aim to put more effort into preventing the need for assistance where we can do so effectively.

PUBLIC BENEFIT

The Charity provides advice and support to people of all ages from all horticultural trades in the UK, including employed and self-employed gardeners, those running horticultural businesses, nursery and garden centre staff, grounds staff, landscapers, greenkeepers, arboriculturists, foresters and people working in parks, gardens and large estates. It is estimated that there are at least 500,000 people working in, or retired from, this industry.

Perennial's purpose is to 'Build better futures for people in horticulture and their families'. The charity does this by supporting those who need help and providing access to training and tools to build people resilience and prevent them getting into crisis.

Perennial helps those struggling with life-changing challenges such as bereavement, illness, injury and redundancy, along with other problems people experience. It provides advice and support to individuals, helping them access government support and benefits, helping to manage debt where necessary and providing financial assistance to cover essential items, particularly food and heating.

The charity also provides access to a range of tools and training opportunities to help people in horticulture improve their lives. For example, providing information on how to effectively manage money and access to an online budgeting tool; access to a mental health support network by partnering with Togetherall (formerly Big White Wall); and access to physical well-being check-ups at trade shows around the UK.

Perennial's gardens are an important part of Perennial's strategy to reach more people. Acting as a local hub, York Gate near Leeds, Fullers Mill near Bury St Edmunds, and The Laskett near Hereford are open to the public, with visitors arriving to enjoy these unique gardens but leaving having learned of the services Perennial provides. They also play an important part in their communities, providing volunteering opportunities and a place for people to meet.

The Trustees' policies seek to prevent any private benefit or harm arising from the Charity's activities. Full details of the benefit provided by the Charity over the past year are set out in the preceding sections of this report.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

POLICIES

Fundraising

The Board is proud to abide by the Fundraising Regulator's Code of Fundraising Practice and is committed to fundraising in an open, honest, fair and transparent manner.

Perennial undertakes its own fundraising and does not use external professional fundraisers.

The Board respects the rights of supporters to receive clear, truthful information on the work of Perennial. We will manage data responsibly and respect the privacy and contact preferences of all supporters. We will respond promptly to requests to cease contact and deal with complaints, acting as best we can to address the causes.

We did not receive any fundraising complaints during the year.

Risk Management

The Board has delegated responsibility for monitoring risk to its permanent Committees. The Senior Leadership Team regularly reviews all financial, operational, regulatory and reputational risks in depth. Each permanent Committee then reviews the risks relevant to it. Risks are assessed on the basis of their likelihood and potential impact, having taken current mitigation plans into account. The Board reviews the highest-rated risks at each of its meetings.

Reserves

The Board believes that Perennial's services will be needed indefinitely. Ever since the Charity's inception, it has consistently pursued long-term strategies to ensure that it is able to continue to support current and future service users. We are committed to giving our service users the support that they need, for as long as it is needed. Our reserves reflect this long-term commitment.

We are always grateful to our supporters who generously donate to us, but the inherent volatility in income from legacies and donations means that we do not always receive enough to cover our beneficiaries' needs and our own running costs. Income from legacies and donations may fluctuate for many reasons which are usually out of our control.

Therefore, it is the Trustees' policy to retain sufficient reserves to achieve the following objectives:

- generate investment income to supplement the income from donations and legacies that is used to provide essential support to our beneficiaries every day of the year;
- mitigate the short-term effects of income volatility and unexpected increases in expenditure;
- provide an adequate level of operational resilience against the other risks that face the Charity in the course of its business;
- provide the Charity with the strength to meet its commitment to our beneficiaries, both now and in the future.

The policy focuses on the level of "free reserves" i.e. those funds which are freely available to be spent. Free reserves therefore exclude all restricted and designated funds, as well as the net book value of fixed assets held for operational purposes, including the land and buildings of the Leatherhead office and our gardens. The value of investments inevitably fluctuates with market indices, so the target reserves requirement is expressed as a minimum figure.

The Trustees consider that to operate effectively and meet the objectives described above, based on their assessment of the financial impact of current risks, the Charity should aim to hold free reserves of not less than £4.4m. This is the equivalent of approximately one year's future operating expenditure.

The reserves policy is formally reviewed at least every two years, unless changes in circumstances or the operating environment require a more frequent review. It was last updated in May 2021. The reserves are monitored regularly throughout the year by the Resources Committee.

Investment

The policy describes the Trustees' attitude to risk, sets out a broad asset allocation strategy and provides a framework for making investment decisions.

It sets out the arrangements for managing the investments effectively, monitoring their performance and for appointing and reviewing the investment managers.

The Trustees' approach to ethical and socially responsible investment is to:

- invest in companies that have clearly defined, positive environmental and social responsibility policies;
- avoid investment in any company whose activities can be clearly seen to be in direct conflict with the objectives of the Charity.

The investment policy is formally reviewed every three years and was last updated in February 2020. All changes are approved by the Board. The policy may be reviewed sooner if the risks facing the Charity were to change. The basic investment strategy is kept under review by the Resources Committee.

Remuneration

Perennial regularly reviews the remuneration of all staff, including the Senior Leadership Team, to ensure that salaries and terms & conditions of employment are fair and reasonable, in line with the market and facilitate recruitment of personnel.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of Gardeners' Royal Benevolent Society for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

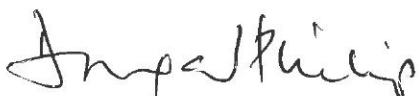
So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Format of the Financial Statements

The financial statements have been prepared so as to comply with *the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)*, the *Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* and the Companies Act 2006. The financial statements also comply with current statutory requirements and with the requirements of the Charity's own rules.

In approving this Trustees Annual Report, the Trustees are also approving the Strategic Report included here in their capacity as Company Directors. This report was approved by the Board and signed on its behalf by:



Dougal Philip
Chairman

11 May 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF PERENNIAL – GARDENERS' ROYAL BENEVOLENT SOCIETY

Opinion

We have audited the financial statements of Gardeners' Royal Benevolent Society for the year ended 31 December 2020 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2020 and of the group's and the parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chairman's Introduction. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the Financial Statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 25, the Trustees (who are also the directors of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company'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 Trustees either intend to liquidate the group or the parent charitable company or to cease operations or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 an auditor's report that includes our 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.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with regulatory requirements of the Charity Commission, employment law, health and safety regulations and compliance with Financial Conduct Authority rules in respect of debt advice work, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such the Companies Act 2006, the Charities Act 2011, payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting Trustees' meeting minutes;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our 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 our auditor's report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)

11 May 2021

for and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place, London EC4R 1AG

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Income Funds £000	Total Funds 2020 £000	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Income Funds £000	Total Funds 2019 £000
Income from:									
Donations		382	100	-	482	291	148	3	442
Legacies		1,519	6	-	1,525	431	328	-	759
Charitable activities		-	-	-	-	-	-	-	-
Accommodation		-	45	-	45	-	49	-	49
Gardens		-	76	-	76	-	220	-	220
Friends of Perennial (memberships)		13	-	-	13	-	-	-	-
Other trading activities		-	-	-	-	-	-	-	-
Trading subsidiary	9	240	-	-	240	181	-	-	181
Fundraising events		31	1	-	32	142	2	-	144
Venue hire		-	-	-	-	-	3	-	3
Investments	10	94	1,225	26	1,345	142	1,713	38	1,893
Sale of property & fixed assets		-	-	-	-	28	-	-	28
Other	11	33	40	-	73	2	4	-	6
Total Income		2,312	1,493	26	3,831	1,217	2,467	41	3,725
Expenditure on:									
Charitable activities		-	-	-	-	-	-	-	-
Advice and casework	12	-	1,428	-	1,428	-	1,458	-	1,458
Grants and benefits	12	-	299	44	343	-	394	73	467
Gardens	12	-	578	-	578	-	606	-	606
Housing and care	12	-	60	-	60	-	87	-	87
Marketing	12	-	509	-	509	-	790	-	790
Raising funds		-	-	-	-	-	-	-	-
Fundraising costs	12	377	-	-	377	431	-	-	431
Trading subsidiary	9, 12	249	-	-	249	193	-	-	193
Investment management	12	15	216	5	236	18	232	5	255
Total Expenditure		641	3,090	49	3,780	642	3,567	78	4,287
Net Operating Surplus/(Deficit) (c/f to next page)		1,671	(1,597)	(23)	51	575	(1,100)	(37)	(562)

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

	Note	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Income Funds £000	Total Funds 2020 £000	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Income Funds £000	Total Funds 2019 £000
Net Operating Surplus/(Deficit) (<i>b/f from previous page</i>)		1,671	(1,597)	(23)	51	575	(1,100)	(37)	(562)
Net gains on investments		259	3,603	76	3,938	353	4,499	100	4,952
Net Income/(Expenditure)		1,930	2,006	53	3,989	928	3,399	63	4,390
Transfers between funds	4	(1,650)	1,655	(5)	-	(1,250)	1,250	-	-
Net increase/(Decrease) in Funds		280	3,661	48	3,989	(322)	4,649	63	4,390
Reconciliation of funds:									
Total funds brought forward		6,272	56,929	1,144	64,345	6,594	52,280	1,081	59,955
Total funds carried forward	3	6,552	60,590	1,192	68,334	6,272	56,929	1,144	64,345

All amounts relate to continuing operations. The Notes on pages 34 to 48 form part of these financial statements.

GROUP BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Income Funds £000	Total Funds 2020 £000	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Income Funds £000	Total Funds 2019 £000
Fixed Assets									
Tangible assets	15a	909	3,500	-	4,409	938	2,859	-	3,797
Investments	16	3,519	57,088	1,190	61,797	3,852	53,573	1,138	58,563
		4,428	60,588	1,190	66,206	4,790	56,432	1,138	62,360
Current Assets									
Stock	17	76	-	-	76	53	10	-	63
Debtors	18	649	-	-	649	517	-	-	517
Short term cash investments	19	632	-	-	632	1,055	485	-	1,540
Property asset held for sale	20	700	-	-	700	-	-	-	-
Cash at bank and in hand		460	2	2	464	360	2	6	368
		2,517	2	2	2,521	1,985	497	6	2,488
Creditors: falling due within one year	21	(393)	-	-	(393)	(503)	-	-	(503)
Net Current Assets		2,124	2	2	2,128	1,482	497	6	1,985
Total Assets Less Current Liabilities		6,552	60,590	1,192	68,334	6,272	56,929	1,144	64,345
Total Funds	3	6,552	60,590	1,192	68,334	6,272	56,929	1,144	64,345

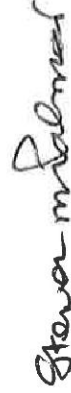
The charity-only surplus amounted to £3,991,431.

The Notes on pages 34 to 48 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 11 May 2021.



Dougall Philip
Chairman



Steven Palmer
Honorary Treasurer

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Income Funds £000	Total Funds 2020 £000	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Income Funds £000	Total Funds 2019 £000
Fixed Assets									
Tangible assets	15a	909	3,500	-	4,409	938	2,859	-	3,797
Investments	16	3,547	57,088	1,190	61,825	3,880	53,573	1,138	58,591
		4,456	60,588	1,190	66,234	4,818	56,432	1,138	62,388
Current Assets									
Stock	17	-	-	-	-	-	10	-	10
Debtors	18	682	-	-	682	488	-	-	488
Short term cash investments	19	632	-	-	632	1,055	485	-	1,540
Property asset held for sale	20	700	-	-	700	-	-	-	-
Cash at bank and in hand		455	2	2	459	349	2	6	357
		2,469	2	2	2,473	1,892	497	6	2,395
Creditors falling due within one year	21	(382)	-	-	(382)	(449)	-	-	(449)
Net Current Assets		2,087	2	2	2,091	1,443	497	6	1,946
Total Assets Less Current Liabilities		6,543	60,590	1,192	68,325	6,261	56,929	1,144	64,334
Total Funds	3	6,543	60,590	1,192	68,325	6,261	56,929	1,144	64,334

The Notes on pages 34 to 48 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 11 May 2021.


Dougall Philip
Chairman


Steven Palmer
Honorary Treasurer

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
	£000	£000	£000	£000
Reconciliation of net income to net cash flow from operating activities				
Net income/(expenditure) for the reporting period (as per the SoFA)		3,989		4,390
Depreciation charges		176		170
(Gains) on investments		(3,938)		(4,952)
Dividends, interest and rents from investments		(1,345)		(1,893)
Donation of property		(700)		-
(Profit) on the sale of fixed assets		-		(28)
(Increase) in stock		(13)		-
(Increase)/Decrease in debtors		(132)		1,009
(Decrease)/Increase in creditors		<u>(110)</u>		<u>49</u>
Net cash (used in) operating activities		(2,073)		(1,255)
Cash flows from investing activities				
Dividends, interest and rents from investments	1,345		1,893	
Proceeds from the sale of property, plant and equipment	-		130	
Purchase of property, plant and equipment	(788)		(532)	
Proceeds from the sale of investments	14,860		19,713	
Purchase of investments	<u>(14,156)</u>		<u>(20,166)</u>	
Net cash generated from investing activities		<u>1,261</u>		<u>1,038</u>
Change in cash and cash equivalents in the reporting period		(812)		(217)
Cash and cash equivalents at the beginning of the reporting period		<u>1,908</u>		<u>2,125</u>
Cash and cash equivalents at the end of the reporting period		<u>1,096</u>		<u>1,908</u>

Analysis of Changes in Cash and Cash Equivalents

	At 1 Jan 2020	Cash flows	Other non-cash	At 31 Dec 2020
	£000	£000	£000	£000
Notice deposits (less than 12 months)	1,540	(908)	-	632
Cash	<u>368</u>	<u>96</u>	<u>-</u>	<u>464</u>
Total cash and cash equivalents	<u>1,908</u>	<u>(812)</u>	<u>-</u>	<u>1,096</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies

The following accounting policies have been used consistently in the preparation of the financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with the *Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)* (Charities SORP (FRS 102)), the *Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) and the Companies Act 2006.

Perennial meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

Covid-19 inevitably had a material impact upon the activities of the Charity during the year, although the overall financial effect has been muted. We anticipate a greater financial impact in 2021 when potentially many of our service users are likely to see the reduction or withdrawal of government support schemes. There is continuing uncertainty about how we will be allowed to open our gardens to the public, run fundraising events and attend shows, so it remains difficult to quantify the financial impact in 2021. Our investments gained value in 2020, but the effect of market movements on their future carrying values continues to be a significant area of uncertainty.

Having considered future budgets, cash flows and reserves, the Trustees confirm that they have no material doubts about the Charity's ability to meet its debts as they fall due and to continue as a going concern. The accounts are therefore prepared on a going concern basis.

Group Financial Statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, GRBS (Enterprises) Ltd, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity have not been presented because the Trustees have taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The income and expenditure of the subsidiary company are separately disclosed within the Group Statement of Financial Activities and form part of unrestricted general funds. Further details are disclosed in Note 9.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in the pursuit of Perennial's charitable objectives.

Designated funds are unrestricted funds that have been set aside for specific purposes at the discretion of the Trustees.

Restricted funds are to be used for particular purposes as specified by the donor.

In the case of designated and restricted funds, expenditure that meets the specific criteria is charged to the fund, including a fair allocation of support costs where appropriate.

It is the Trustees' policy to retain:

- sufficient unrestricted funds to help mitigate the short-term effects of income volatility and unexpected increases in expenditure;
- sufficient designated funds to generate a core component of investment income to supplement more volatile voluntary income in order to support the Charity's long-term commitment to provide on-going services to its beneficiaries.

Full details of the movements on funds and their purpose are set out in Notes 4-8.

Income Recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

For legacies, entitlement is considered to be the earlier of when either:

- notification has been received from the executor that probate has been granted and the Charity is expected to receive a distribution; or
- a distribution has been received from the estate.

Receipt of a legacy is only considered probable when the executors have indicated that there are sufficient assets in the estate to make a distribution. Where legacies have been notified to the Charity, but the criteria for income recognition have

not been met, then the legacy is treated as a contingent asset and disclosed if material. Reversionary interests are not recognised until the cessation of the life interest; they are then valued as for residuary legacies.

Donated goods and services are recognised as income when the value of the economic benefit can be measured reliably, which is the amount the Charity would have been prepared to pay to obtain the equivalent goods and services on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the financial statements.

Other donations are recognised when received.

Income received in advance of our Special Events is deferred until the date of the event.

Government grant income represents the total amount claimed from HM Revenue & Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

The expenditure on each activity comprises the direct costs of the activity together with support costs as shown in Note 12. Direct costs include depreciation on assets used to deliver the activity. Expenditure is accounted for gross of irrecoverable VAT.

Grants and benefit payments are charged to the Statement of Financial Activities in the year in which the obligation to make payment falls.

Allocation of Governance and Support Costs

Governance costs relate to the statutory and legal obligations of running the Charity. They include the costs of trustee meetings, audit and legal fees.

Support costs are those functions that enable the work of the Charity, but which do not directly undertake charitable activities. These costs have been allocated on the basis of:

Secretariat	Time spent on activity
Governance	Spend per department
Finance	Spend per department
Premises (including associated depreciation)	Number of staff based at Head Office
IT (including associated depreciation)	Number of staff in department
Other Administration	Number of staff in department

Pensions

The Charity provides a group money purchase defined contribution pension scheme operated by Aviva via a salary sacrifice arrangement. All eligible employees are automatically enrolled into it unless they have exercised their right to opt out.

The Charity makes a matching contribution of between 4.5% and 7.5% of salary to the scheme. The amount included in the Statement of Financial Activities represents the total amount payable by the Charity in the year.

Fixed Assets

Individual fixed assets costing £1,000 or more (£500 for IT equipment) are capitalised at cost; otherwise the cost is treated as an expense in the year of purchase.

Fixed assets are depreciated over their estimated useful economic life as follows:

Freehold Office, Housing Properties and Gardens	40 years (2½% per annum)
Furniture, Fixtures and Fittings	5 years (20% per annum)
IT Equipment	3 - 5 years (20% to 33% per annum)
Motor Vehicles	25% reducing balance basis

Investments

Investments are stated at their fair value on the last day of trading before the year end.

Gains and Losses on Investments

Realised and unrealised gains and losses in the Statement of Financial Activities represent the aggregate of gains or losses achieved by the Charity on investments sold during the year together with the net increase or decrease in market value of the investments since the last balance sheet date or the date of acquisition, if later. Investment income, gains and losses are allocated to funds in proportion to the opening value of investments held in each fund.

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value, which is the amount the Charity would have been willing to pay for the items on the open market.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes bank accounts, cash and short-term, highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant Judgements and Sources of Estimation Uncertainty

In the view of the Trustees, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Taxation

As the Charity only undertakes activities relating to its charitable status, it has no liability to taxation with the exception of irrecoverable Value Added Tax.

No taxation is payable by GRBS (Enterprises) Ltd as it Gift Aids its taxable profits to the Charity.

3. General Funds

The Trustees have reviewed the Charity's reserves policy; as part of this process, the amounts held in designated funds have also been reviewed.

Transfers between general funds and designated funds are shown in Notes 4 and 7.

The total fund balance as shown in the Statement of Financial Activities is analysed as:

	2020	2019
	£000	£000
Charity general funds	6,543	6,261
Net assets of trading company	<u>9</u>	<u>11</u>
Group general funds	<u>6,552</u>	<u>6,272</u>

The net assets that comprise general funds are shown on the Group and Charity Balance Sheets.

4. Analysis of Fund Transfers

Transfers were made at 31 December 2020 as follows:

	General Fund	Designated Funds	Restricted Funds	2020 Total
	£000	£000	£000	£000
Designate general funds to provide resilience over medium-term	(1,650)	1,650	-	-
Reallocate restricted funds	<u>-</u>	<u>5</u>	<u>(5)</u>	<u>-</u>
	<u>(1,650)</u>	<u>1,655</u>	<u>(5)</u>	<u>-</u>

General funds have been transferred to designated funds; the reserves held in individual funds have been rebalanced to ensure that the investment income generated provides an appropriate level of support to each of our charitable activities.

5. Designated Funds

	Gardeners Royal Ben Funds £000	Lironi Training Fund £000	Garden Funds £000	2020 Total Funds £000	Gardeners Royal Ben Funds £000	Lironi Training Fund £000	Garden Funds £000	2019 Total Funds £000
Income from:								
Donations	99	-	1	100	145	-	3	148
Legacies	-	-	6	6	2	-	326	328
Accommodation	45	-	-	45	49	-	-	49
Gardens	-	-	76	76	-	-	220	220
Fundraising events	-	-	1	1	-	-	2	2
Venue hire	-	-	-	-	-	-	3	3
Investments	954	69	202	1,225	1,373	72	268	1,713
Other	-	-	40	40	-	-	4	4
Total Income	1,098	69	326	1,493	1,569	72	826	2,467
Expenditure on:								
Advice and casework	1,428	-	-	1,428	1,458	-	-	1,458
Grants and benefits	156	143	-	299	222	172	-	394
Gardens	-	-	578	578	-	-	606	606
Housing and care	60	-	-	60	87	-	-	87
Marketing	509	-	-	509	790	-	-	790
Investment management	168	12	36	216	186	10	36	232
Total Expenditure	2,321	155	614	3,090	2,743	182	642	3,567
Net Operating (Deficit)/Surplus	(1,223)	(86)	(288)	(1,597)	(1,174)	(110)	184	(1,100)
Net gains on investments	2,806	201	596	3,603	3,616	188	695	4,499
Transfers between funds	1,455	200	-	1,655	350	900	-	1,250
Net Increase in Funds	3,038	315	308	3,661	2,792	978	879	4,649
Designated funds brought forward	42,297	3,003	11,629	56,929	39,505	2,025	10,750	52,280
Designated funds carried forward	45,335	3,318	11,937	60,590	42,297	3,003	11,629	56,929
Tangible fixed assets	549	-	2,951	3,500	597	-	2,262	2,859
Investments	44,786	3,318	8,984	57,088	41,700	3,003	8,870	53,573
Net current assets	-	-	2	2	-	-	497	497
Net assets of designated funds	45,335	3,318	11,937	60,590	42,297	3,003	11,629	56,929

6. Use of Designated Funds

The allocation of reserves to designated funds is an effective way to manage the Charity's resources and to protect its ability to continue to meet its commitments for the foreseeable future.

Gardeners' Royal Benevolent Funds

This group of designated funds carries the very essence of the Charity from its foundation in 1839 to provide for the long-term needs of its beneficiaries. Having grown over many years from donations, bequests and investment returns, these important funds ensure the Charity is able to meet its long-term commitment to both current and future beneficiaries, as follows:

- 1839 Regular Beneficiary Fund:** The fund pays for regular quarterly benefit payments – typically to beneficiaries who have retired, possibly for the remainder of their lives.
- Good Samaritan Welfare Fund:** The fund was established in 1899 to provide emergency payments in cases of special need. Its purpose has since been extended to cover all grant payments made to beneficiaries.
- Retirement Housing Fund:** The fund is used to provide rented accommodation to retired horticulturalists in a selection of self-contained bungalows.
- Long Term Care Fund:** The fund provides financial support to beneficiaries for the care they need, either to meet the fees charged in residential and nursing care homes or to help to pay for care at home.
- Advice & Casework Fund:** The fund pays for the Charity's nationwide team of Caseworkers and Debt Advisers, who assess and review payments from the funds described above as part of the service to our beneficiaries, which aims to help them identify and cope with the problems they face.

Lironi Training Fund

The fund was established in 2009 in memory of Ms J Lironi who left a significant legacy to the Charity to provide an income to pay for training initiatives. The fund provides bursaries to support trainee gardeners, together with support to attend training courses and grants for horticulturalists' children who are entering training.

Garden Funds

Each of these designated funds exist for the purpose of ensuring the gardens run as a visitor attraction to promote the Charity, to ensure that the land and buildings are maintained, and the original character of the garden is preserved and enhanced.

- York Gate Garden:** Originally the bequest of the late Sybil Spencer in 1994.
- Fullers Mill Garden:** The fund was created in 2012 on the merger with the Fullers Mill Trust, originally set up as a charitable trust for the specific purpose of preserving and running the garden. The fund includes reserves set aside for the purpose of developing the facilities at the garden.

7. Restricted Income Funds

	Client Grants Fund £000	Children's Fund £000	2020 Total £000	Client Grants Fund £000	Children's Fund £000	2019 Total £000
Income from:						
Donations	-	-	-	3	-	3
Investments	-	26	26	-	38	38
Total Income	-	26	26	3	38	41
Expenditure on:						
Grants and benefits	-	44	44	7	66	73
Investment management	-	5	5	-	5	5
Total Expenditure	-	49	49	7	71	78
Net Operating (Deficit)	-	(23)	(23)	(4)	(33)	(37)
Net gains on investments	-	76	76	-	100	100
Transfers between funds	(5)	-	(5)	-	-	-
Net Increase/(Decrease) in Funds	(5)	53	48	(4)	67	63
Restricted funds brought forward	6	1,138	1,144	10	1,071	1,081
Restricted funds carried forward	1	1,191	1,192	6	1,138	1,144
Investments	-	1,190	1,190	-	1,138	1,138
Net current assets	1	1	2	6	-	6
Net assets of restricted funds	1	1,191	1,192	6	1,138	1,144

8. Use of Restricted Funds

Client Grants Fund

The Client Grants Fund is used for all restricted grants and donations received to enhance the financial support that the Charity gives, whether for use in a specific area of the country or specifically for individual service users.

Children's Fund

The Children's Fund was established on the merger with the Royal Fund for Gardeners' Children in 2010. It is dedicated to the education of children of horticulturists, providing financial support to help fund educational opportunities, even where parents are not in direct receipt of Perennial's help. Bursaries may be available towards the additional costs of a child's education, such as laptops or tablets essential for school use, after-school clubs or school trips, school uniform or sports equipment and school meals.

9. Trading Subsidiary

GRBS (Enterprises) Ltd, a company incorporated in England and Wales (number 891277), is wholly owned by the Charity and uses the trading name Perennial Trading. Its activities are undertaken entirely for the benefit of the Charity and consist of trading in Christmas cards and other merchandise at our gardens, via the website and trade stands at shows, through catalogues sent to our supporters and also at shops owned by Cards for Good Causes.

With effect from 2020, all activities relating to catering and plant sales at our gardens were transferred from the Charity to the subsidiary.

	2020		2019	
	£000	£000	£000	£000
Results of trading subsidiary:				
Turnover		240		181
Cost of sales	(108)		(96)	
Distribution costs	(37)		(47)	
Administration costs	<u>(104)</u>		<u>(50)</u>	
		<u>(249)</u>		<u>(193)</u>
Trading (loss) from subsidiary before payments to/from Charity		(9)		(12)
Payments (to)/from Charity:				
Loan interest payable to Charity	(1)		(2)	
Management charges	(7)		(7)	
Donor recruitment charges	12		8	
Marketing benefit charge	3		10	
Inter-company sales	-		4	
Recharged costs of shared activities	<u>4</u>		<u>3</u>	
		<u>11</u>		<u>16</u>
Profit of subsidiary for the year (before taxation and Gift Aid donation to Charity)		2		4
Gift Aid donation to Charity		<u>(4)</u>		<u>(3)</u>
(Decrease)/Increase in funds of subsidiary for the year		<u>(2)</u>		<u>1</u>
Net assets of subsidiary		<u>37</u>		<u>39</u>
<i>Donations to Charity arising from customer orders</i>		23		14
<i>Other donations to Charity generated by subsidiary's activities</i>		12		3

10. Investment Income

	2020	2019
	£000	£000
Income from UK listed investments	1,153	1,676
Income from UK listed property funds	187	206
Interest from short term cash deposits	<u>5</u>	<u>11</u>
	<u>1,345</u>	<u>1,893</u>

11. Other Income

	2020	2019
	£000	£000
Business rate rebate (at gardens)	35	-
Government grants (Coronavirus Job Retention Scheme)	32	-
Other miscellaneous items	<u>6</u>	<u>6</u>
	<u>73</u>	<u>6</u>

12. Analysis of Total Expenditure by Activity

	Advice & Casework £000	Grants & Benefits £000	Gardens £000	Housing & Care £000	Marketing £000	Fundraising Costs £000	Trading Subsidiary £000	Governance £000	HO Support £000	Investment Mgmt £000	2020 Total £000	2019 Total £000
Grant payments	-	225	-	-	-	-	-	-	-	-	225	311
Benefit payments	-	48	-	-	-	-	-	-	-	-	48	77
Care & support costs	-	-	-	(6)	-	-	-	-	-	-	(6)	15
Property maintenance	-	-	83	23	-	-	-	-	44	-	150	171
Depreciation	24	-	79	24	-	9	-	-	40	-	176	170
Publicity & advertising	2	-	22	-	79	7	-	-	-	-	110	185
Shows & events	2	-	1	-	-	17	-	-	-	-	20	244
Legacy & donor development	-	-	-	-	1	8	-	-	-	-	9	6
Cost of sales (incl. distribution)	-	-	2	-	-	-	145	-	-	-	147	172
Payroll costs	1,009	-	230	-	276	210	92	-	408	-	2,225	2,068
Travel & subsistence	37	-	5	-	3	8	-	-	8	-	61	149
Other staff costs	5	-	3	-	9	2	-	-	8	-	27	61
IT & communications	55	-	10	-	2	4	5	-	119	-	195	226
Legal and professional	7	-	2	-	10	-	2	28	37	-	86	56
Trustee meetings	-	-	-	-	-	-	-	-	-	-	1	8
Sundry expenses	20	-	-	4	13	10	5	-	18	-	70	113
Investment management	-	-	-	-	-	-	-	-	-	236	236	255
Total	1,161	273	437	45	393	275	249	29	682	236	3,780	4,287
Reallocated HO Support costs	230	62	126	14	104	94	-	52	(682)	-	-	-
Reallocated Governance costs	37	8	15	1	12	8	-	(81)	-	-	-	-
Expenditure on Activity	1,428	343	578	60	509	377	249	-	-	236	3,780	4,287

The allocation of expenditure to individual funds can be found in the Statement of Financial Activities for general funds and in Notes 5 and 7 for Designated and Restricted funds respectively.

The detailed comparative figures for 2019 are provided on the next page.

Gardeners' Royal Benevolent Society
Trustees' Report for the Year Ended 31 December 2020

08828584

	Advice & Casework £000	Grants & Benefits £000	Gardens £000	Housing & Care £000	Marketing £000	Fundraising Costs £000	Trading Subsidiary £000	Governance £000	HO Support £000	Investment Mgmt £000	2019 Total £000E
Grant payments	-	311	-	-	-	-	-	-	-	-	311
Benefit payments	-	77	-	-	-	-	-	-	-	-	77
Care & support costs	-	-	-	15	-	-	-	-	-	-	15
Property maintenance	-	-	109	23	-	-	-	-	39	-	171
Depreciation	29	-	58	24	-	5	-	-	54	-	170
Publicity & advertising	12	-	15	-	146	12	-	-	-	-	185
Shows & events	-	-	2	-	167	75	-	-	-	-	244
Legacy & donor development	-	-	-	-	1	5	-	-	-	-	6
Cost of sales (incl. distribution)	-	-	29	-	-	-	143	-	-	-	172
Payroll costs	951	-	229	-	282	190	39	-	377	-	2,068
Travel & subsistence	109	-	2	-	7	17	-	-	14	-	149
Other staff costs	16	-	7	-	6	8	-	-	24	-	61
IT & communications	71	-	10	-	3	3	3	-	136	-	226
Legal and professional	2	-	9	2	2	-	7	15	19	-	56
Trustee meetings	-	-	-	-	-	-	-	8	-	-	8
Sundry expenses	28	-	1	6	38	13	1	-	26	-	113
Investment management	-	-	-	-	-	-	-	-	-	255	255
Total	1,218	388	471	70	652	328	193	23	689	255	4,287
Reallocated HO Support costs	210	70	123	15	122	95	-	54	(689)	-	-
Reallocated Governance costs	30	9	12	2	16	8	-	(77)	-	-	-
Expenditure on Activity	1,458	467	606	87	790	431	193	-	-	255	4,287

13. Items Included Within Total Expenditure

	2020	2019
	£000	£000
Audit fees	18	17
Depreciation	176	170

14. Staff Costs

	Key Mgmt Personnel	Other Staff	2020 Total	Key Mgmt Personnel	Other Staff	2019 Total
	£000	£000	£000	£000	£000	£000
Wages & salaries	292	1,619	1,911	283	1,510	1,793
Pension contributions	<u>20</u>	<u>92</u>	<u>112</u>	<u>19</u>	<u>78</u>	<u>97</u>
	312	1,711	2,023	302	1,588	1,890
Social security costs	32	157	189	31	136	167
Group life cover	<u>2</u>	<u>11</u>	<u>13</u>	<u>2</u>	<u>9</u>	<u>11</u>
	<u>346</u>	<u>1,879</u>	<u>2,225</u>	<u>335</u>	<u>1,733</u>	<u>2,068</u>

Key Management Personnel are deemed to be the Senior Leadership Team (see page 49).

The Charity provides a defined contribution group personal pension scheme for its employees. Contributions are made into the scheme at rates of 4.5% - 7.5% of gross pay.

The number of employees whose emoluments, excluding pension contributions, for the year fell into the following bands was:

	2020	2019
£60,001 - £70,000	3	3
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1

Pension contributions of £19,773 (2019: £19,230) were paid in respect of these employees.

The average numbers of full-time (F/T) and part-time (P/T) employees, together with their full-time equivalents (FTE), at the end of the year were:

	2020			2019		
	F/T	P/T	FTE	F/T	P/T	FTE
Advice & Casework	23.6	4.0	25.9	23.1	3.3	24.7
Gardens	10.2	3.8	12.1	7.9	7.8	11.1
Marketing	5.8	0.8	6.3	4.3	1.8	5.7
Fundraising	5.0	3.0	7.2	3.9	4.0	6.5
Other support staff	<u>8.0</u>	<u>-</u>	<u>8.0</u>	<u>7.3</u>	<u>0.5</u>	<u>7.7</u>
	<u>52.6</u>	<u>11.6</u>	<u>59.5</u>	<u>46.5</u>	<u>17.4</u>	<u>55.7</u>

15a. Tangible Fixed Assets (Group and Charity)

	Freehold Property Office £000	Other £000	Furniture & Equipment £000	Computer Equipment £000	Motor Vehicles £000	2019 Total £000
Cost or valuation:						
At 1 January 2020	1,145	3,534	58	259	307	5,303
Additions	-	678	97	13	-	788
Disposals	-	-	-	(6)	-	(6)
At 31 December 2020	<u>1,145</u>	<u>4,212</u>	<u>155</u>	<u>266</u>	<u>307</u>	<u>6,085</u>
Depreciation:						
At 1 January 2020	256	810	57	222	161	1,506
Charge for the year	22	88	10	19	37	176
Disposals	-	-	-	(6)	-	(6)
At 31 December 2020	<u>278</u>	<u>898</u>	<u>67</u>	<u>235</u>	<u>198</u>	<u>1,676</u>
Net Book Value:						
At 31 December 2020	<u>867</u>	<u>3,314</u>	<u>88</u>	<u>31</u>	<u>109</u>	<u>4,409</u>
At 31 December 2019	889	2,724	1	37	146	3,797

15b. Tangible Fixed Assets – Details of Freehold Properties

	Year of Acquisition	2020 Value £000	2019 Value £000
Leatherhead Office:			
Kingston Road, Leatherhead	2007	<u>1,145</u>	<u>1,145</u>
Retirement Houses:			
Comberton Road, Barton, Cambs (6 bungalows)	1968	544	544
Leigh Road, New Milton, Hants (1 bungalow)*	2002	225	225
Manor Way, Henfield, Sussex (1 bungalow)	2005	<u>190</u>	<u>190</u>
		<u>959</u>	<u>959</u>
Gardens:			
Fullers Mill (garden)	2013	304	304
Fullers Mill (house)*	2018	575	575
York Gate	1994	1,008	1,008
York Gate Cottage	2015	<u>1,366</u>	<u>688</u>
		<u>3,253</u>	<u>2,575</u>

*Historical cost equates to probate value at acquisition date.

16. Investments

	Listed Investments £000	Property Fund £000	Cash for Investment £000	2020 Total £000	2019 Total £000
Market value at 1 January	52,818	4,935	810	58,563	53,254
Purchases of investments	13,384	-	772	14,156	20,166
Transfer legacy property out of investment assets	-	-	-	-	(96)
Disposals at carrying value	(14,860)	-	-	(14,860)	(19,713)
Revaluations	4,065	(127)	-	3,938	4,952
Market value at 31 December (Group)	55,407	4,808	1,582	61,797	58,563
Investment in subsidiary*	-	-	-	28	28
Market value at 31 December (Charity)	55,407	4,808	1,582	61,825	58,591

*The Charity owns 100% of the shares of GRBS (Enterprises) Ltd

No single investment represented a material share of the total market value at 31 December 2020.

All UK Property investments are held in UK listed Common Investment Funds.

17. Stock

	Group		Charity	
	2020 £000	2019 £000	2020 £000	2019 £000
Goods for resale	64	53	-	-
Plant stock for resale	12	10	-	10
	<u>76</u>	<u>63</u>	<u>-</u>	<u>10</u>

18. Debtors

	Group		Charity	
	2020 £000	2019 £000	2020 £000	2019 £000
Trade debtors	15	60	14	6
VAT Recoverable	2	74	1	74
Prepayments	87	78	86	77
Accrued legacies	470	230	470	230
Other accrued income	62	63	61	62
Other debtors	13	12	12	11
Due from subsidiary	-	-	38	28
	<u>649</u>	<u>517</u>	<u>682</u>	<u>488</u>

19. Short Term Cash Investments

	Group		Charity	
	2020 £000	2019 £000	2020 £000	2019 £000
Deposit and notice accounts	632	1,540	632	1,540
	<u>632</u>	<u>1,540</u>	<u>632</u>	<u>1,540</u>

20. Property Asset Held for Sale

Miss Garnier (deceased) left her house and land to Perennial. It was transferred to Perennial in November 2020.

The Charity cannot justify the significant refurbishment costs required by the Grade II listed property, nor does it have the knowledge, skills or expertise to successfully undertake such a project. The Trustees have agreed that our beneficiaries' interests are best served by selling the property with the aim of unlocking the value of the property's development potential.

The property was placed on the market in the first quarter of 2021 and the sales process is ongoing.

21. Creditors: amounts falling due within one year

	Group		Charity	
	2020 £000	2019 £000	2020 £000	2019 £000
Trade creditors	88	211	83	168
Taxation and social security	47	50	47	45
Accruals	108	121	102	115
Provision for benefits payable	21	39	21	39
Deferred income	65	36	65	36
Other creditors	<u>64</u>	<u>46</u>	<u>64</u>	<u>46</u>
	<u>393</u>	<u>503</u>	<u>382</u>	<u>449</u>

Deferred income relates to fees received in advance for events to be held in 2021. It is fully released in the following year with the exception of some income received in 2019 relating to events that, due to Covid restrictions, were postponed and are due to take place in 2021.

22. Operating Leases

Expected future minimum lease payments over the remaining life of the lease, analysed into the period in which the commitment falls due:

	Group and Charity	
	2020 £000	2019 £000
Within one year	4	-
In the second to fifth years (inclusive)	<u>9</u>	<u>-</u>
	<u>13</u>	<u>-</u>

Lease payments of £2,477 (2019: £Nil) were recognised as an expense during the year.

23. Related Party Transactions

There were no related party transactions in the year (2019: None).

No Trustee received remuneration during the year (2019: £Nil).

6 Trustees (2019: 9) were reimbursed for travel and subsistence expenses totalling £1,259 (2019: £4,576).

24. Post Balance Sheet Events

Sir Roy Strong has gifted The Laskett Garden to Perennial. As the transfer had not taken place by 31 December 2020, it has not been recognised in this year's accounts. The transfer of the property was completed on 10 February 2021. It has been valued at £1,650,000.

25. Capital Commitments

Perennial had no capital commitments (2019: £957,575).

OFFICERS, COMMITTEES AND ADVISERS OF THE CHARITY

Honorary Office Holders

Patron

HRH Princess Alexandra

President

Alan Titchmarsh MBE, VMH, DL

Vice Presidents

Keith Weed CBE

Lord Cavendish of Furness

Alan Kendall JP, MBE

Heather Barrett-Mold OBE

Boyd Douglas-Davies

Sir Roger Singleton CBE

Jim Buttress VMH

Sir David Howard Bt

Sir Roy Strong CH

Members

There were 92 Members of the Charity at 31 December 2020. Members of the company do not hold shares but are entitled to vote, attend AGMs and elect Trustees.

The membership consists of a whole range of supporters, including current and previous vice presidents, trustees, ambassadors, prominent figures in horticulture and volunteers who have given exceptional service.

Board of Trustees

Dougal Philip

James Robinson *(to 14 Jul 2020)*

Cynthia Peck

Steven Palmer

Carole Baxter

David Buchanan-Cook *(from 14 Jul 2020)*

Tom Cole *(to 10 Feb 2020)*

Andrew Fisher Tomlin

Malcolm Goodwin *(from 11 Feb 2020)*

Maureen Hart JP

Mark Lane LVO

Carol Paris *(to 11 Feb 2020)*

Paul Rochford

Emma Tinker

Chairman

Vice Chairman (to 14 Jul 2020)

Vice Chairman (from 14 Jul 2020)

Honorary Treasurer

Peter Newman

Secretary to the Board of Trustees

Senior Leadership Team

Peter Newman

Anita Bates

Julia Hayne

Simon Kemp

Chief Executive

Director of Marketing & Fundraising

Director of Services

Director of Finance

Committees of the Board of Trustees at 31 December 2020

Marketing and Fundraising Committee

Andrew Fisher Tomlin	Chairman
Anita Bates	Director of Marketing & Fundraising
Carole Baxter	Trustee member
Dougal Philip	Trustee member
Barbara Segall	Co-opted member
Paul Rochford	Trustee member
Jeremy Storey-Walker	Co-opted member

Nominations Committee

Dougal Philip	Chairman
Cynthia Peck	Vice Chairman
Andrew Fisher Tomlin	Chairman Marketing & Fundraising Committee
Maureen Hart	Chairman Policy & Services Committee
Steven Palmer	Chairman Resources Committee
Peter Newman	Chief Executive

Policy and Services Committee

Maureen Hart	Chairman
Julia Hayne	Director of Services
Nick Boyes	Co-opted member
Malcolm Goodwin	Trustee member
Alan Kendall	Co-opted member
Mark Lane	Trustee member
Jo Ripley	Co-opted member

Resources Committee

Steven Palmer	Chairman
Simon Kemp	Director of Finance
Richard Lawton	Co-opted member
Ian Maxwell-Scott	Co-opted member
Cynthia Peck	Trustee member
Dougal Philip	Trustee member
Emma Tinker	Trustee member

The Chairman of the Board of Trustees and the Chief Executive may attend all Committees.

Professional Advisers

Auditor

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Banker

Lloyds Bank
39 Threadneedle Street
London
EC2R 8AU

Solicitor

Russell-Cooke
2 Putney Hill
London
SW15 6AB

Investment Managers

Balanced Portfolio:

Rathbone Brothers
8 Finsbury Circus
London
EC2M 7AZ

Growth Portfolio:

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Fixed Interest Portfolio:

Close Brothers
10 Exchange Square
Primrose Street
London EC2A 2BY