THE ROYAL HORTICULTURAL SOCIETY

England & Wales · Charity number 222879

Details

Other names	R H S, RHS
Status	Registered
Legal form	Other
Company number	RC000480
Registered	1963-07-31
Register	View on the Charity Commission register

Contact

Address	The Royal Horticultural Society 80 Vincent Square London SW1P 2PE
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Activities

Objects: THE ENCOURAGEMENT AND IMPROVEMENT OF THE SCIENCE, ART AND PRACTICE OF HORTICULTURE IN ALL ITS BRANCHES.

Activities: The RHS was founded in 1804 to inspire passion and excellence in horticulture. We want to enrich everyone's life through plants, and make the UK a greener and more beautiful place. To achieve our aim we undertake scientific research; provide education, training and horticultural advice; support community horticulture projects; and share our renowned gardens and shows with the public.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£124,804,000	£132,971,000	£182,572,000	1267
2024-01-31	£120,496,000	£124,815,000	£187,724,000	1232
2023-01-31	£122,096,000	£120,423,000	£195,181,000	1172
2022-01-31	£110,551,000	£102,893,000	£188,100,000	1036
2021-01-31	£61,542,000	£66,867,000	£176,690,000	1010

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Trustees

Name	Role	Appointed
Keith Charles Frederick Weed CBE	Chair	2020-07-31
Anthony Kirkham		2022-06-14
Claire Rose Austin		2023-07-14
Darren Share		2022-06-14
Elizabeth Margaret Nicholson		2024-07-10
Helen Louise Cox		2025-07-08
James Donald Hitchmough		2025-07-08
Kate Lampard		2017-06-12
Matthew Davies		2025-11-19
Matthew Philip Lindsey-Clark		2016-06-27
Nicholas Dunn		2019-06-25
Pamela Maynard		2021-06-25
Prof Nicola Spence		2021-06-25
Ruth Willmott		2019-06-25
Susan Jane Beesley		2023-07-14
Tazim Essani		2022-06-14
Wesley Albert Kerr		2021-06-25

Linked charities

- THE LINDLEY LIBRARY TRUST (222879-1)

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THE ROYAL HORTICULTURAL SOCIETY

England & Wales - Charity number 222879

Accounts

RHS

Annual Report and Consolidated Financial Statements

For the year ended 31 January 2025





The glowing autumn colours of *Acer palmatum* 'Bloodgood' AGM and *Nyssa sylvatica* 'Jermyns Flame' AGM at Oakwood, RHS Garden Wisley

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Patron, Presidents & Trustees of the RHS

Patron
Her Late Majesty Queen Elizabeth II
His Majesty King Charles III
(from 16 May 2024)

Presidents Emeritus
Sir Nicholas Bacon BT KCVO OBE DL
Mrs Elizabeth Banks CBE DL CMLI
Sir Richard Carew Pole BT OBE VMH DL
(to 1 December 2024)
Mr Giles Coode-Adams OBE VMH DL

Council
Mr Keith Weed CBE
(re-elected President 10 July 2024)
Mr Matthew Lindsey-Clark
(re-elected Treasurer 10 July 2024)
Ms Claire Austin
Ms Sue Beesley
Professor Mick Crawley FRS
Mr Nick Dunn VMH (re-elected 10 July 2024)
Ms Tazim Essani
Mr Wesley Kerr OBE
Mr Tony Kirkham MBE VMH
Baroness Kate Lampard CBE
Ms Pamela Maynard
Ms Liz Nicholson (elected 10 July 2024)
Ms Lorna Parker (retired 10 July 2024)
Dr David Rae OBE FRSE
Mr Darren Share MBE
Professor Nicola Spence CBE
Ms Janet Walker
Ms Ruth Willmott
(re-elected 10 July 2024)

Principal office of the Royal Horticultural Society,
80 Vincent Square, London SW1P 2PE
rhs.org.uk

Registered Charity number 222879
(England and Wales) and SC038262 (Scotland)



***Celosia argentea* var. *cristata* (Cristata Group) 'Kurume Kouki' (Kurume Series) by Yuko Saito was displayed at the RHS Botanical Art and Photography Show 2024**



Looking back

RHS President Keith Weed looks back on a year of firsts, including a new RHS Urban Show and an RHS Chelsea garden designed by school children

Horticultural excellence is something we all strive for at the RHS and I believe it is important to both identify what this looks like and reward people who achieve it. One of the standout moments of 2024 for me was the RHS People Awards, which recognises achievement across all levels of horticulture, from young apprentices to experienced horticulturists. An RHS award not only celebrates an individual's achievement but is also recognition of their expertise across the horticultural industry.

A personal highlight of the year was the opening in April of the Oakwood Pavilion at RHS Garden Wisley, celebrating the often-overlooked Ellen Willmott VMH. One of the most significant female horticulturists of the 19th century, she was pivotal in our history because she had a huge influence over persuading Sir Thomas Hanbury to buy Wisley and gift it to the RHS.

The RHS Gardens all looked incredible this year and we celebrated some tremendous successes. RHS Wisley has a wonderful new landscape designed by Piet Oudolf that meanders beautifully from the Glasshouse to the Viewing Mount; it was a triumph of colour and biodiversity in its first year alone. The financial impact of the disruption caused by the M25/A3 roadworks outside RHS Wisley has been felt across the RHS and our charitable work, but we're looking forward to their completion and especially to being able to welcome back our visitors with open arms.

RHS Garden Harlow Carr celebrated the opening of the redeveloped Harrogate Arms as an RHS-run café, which visitors have been enjoying. At RHS Garden Hyde Hall, work began on a refurbishment of the Rose Rope Walk to breathe new life into this historic feature. At RHS Garden Rosemoor we initiated the exciting new Winter Garden expansion while new areas of the Chinese Streamside at RHS Garden Bridgewater are coming to life. There is much to be thankful for at all our gardens.

We wished a happy 60th birthday to Britain in Bloom, which plays such a key role in the UK's gardening communities. We want to bring horticulture and gardening to as many people as possible, and held our first RHS Urban Show in Manchester last year. This attracted a new younger audience, and another Urban Show is planned for the near future.

We were delighted to welcome the King and Queen to RHS Chelsea Flower Show, and also a host of excited youngsters who designed the first-ever children's garden. The King was very engaged in all he saw and, having him as our new Patron, it's marvellous to benefit from his horticultural passion and knowledge.

The relevance of the work of the RHS has never been more important. In an ever-changing world climate, we are leading on discussions around cultivated plant resilience and their environmental benefits. We're also engaging more people through our digital platforms and sharing this knowledge with them. This has been the start of a major new chapter for the RHS and an incredibly important one, as we share our experience and expertise with organisations worldwide to find solutions to global problems.

Finally, I'd like to pay a special tribute to Sir Richard Carew Pole, former RHS President, who sadly passed away at the end of 2024. Sir Richard was a true champion of the RHS and set out a determined vision to promote gardening for all. He oversaw the merger of the Northern Horticultural Society to develop RHS Harlow Carr and his strong influence on RHS fundraising led to the construction of the magnificent Glasshouse at RHS Wisley. We have much to thank him for.



Keith Weed CBE,
RHS President



In April 2024, the Oakwood Pavilion opened at RHS Wisley, commemorating Ellen Willmott's contribution to the RHS



Mayor of Harrogate Michael Harrison and RHS Director General Clare Matterson at the opening of the Harrogate Arms cafe at RHS Harlow Carr





Looking ahead

Clare Matterson, RHS Director General, looks forward to a year in which the individuality of all gardeners will be celebrated







Dogs and gardens – two of the nation's greatest loves – will be celebrated in a garden designed by Monty Don at the 2025 RHS Chelsea Flower Show

Gardens bring to life people's personalities and play a role in telling our life stories. Whether your passion is about wildlife, art, design, houseplants, growing food, entertaining friends and family, this year we will celebrate them all through the theme 'Your Space, Your Story' to highlight how people can bring their passions to life through gardening. As part of this theme we're working with BBC Radio 2 and Monty Don to create an RHS Chelsea Flower Show garden that celebrates two of Monty's and the UK's greatest loves – dogs and gardens. It's the first garden at RHS Chelsea to be designed by the *Gardeners' World* presenter and well-known dog lover.

Each of our 2025 flower shows will have inspiring ideas and designs for gardens of all shapes, sizes and styles. As part of our aim to make the RHS more accessible in new regions and bring world-class horticulture to the doorsteps of many more people, this year we are delighted to hold the first RHS Flower Show Wentworth Woodhouse in this spectacular South Yorkshire setting.

I'm excited to see what displays, gardens and features are created through new collaborations with different designers, exhibitors, schools and community groups.

RHS Grow With It is our UK community growing programme that supports all who want to grow and garden with others. This year we're inviting people to sow a small space with big impact to benefit pollinators and people in their neighbourhoods.

This autumn, we will publish the first in-depth *UK State of Gardening Report* to provide a comprehensive picture of the nation's gardens and gardening practices. Contributing to this report, a national survey of community gardening is being conducted to provide a clear picture of who participates and why, its reach, impact and the barriers to growth.

As part of our New Shoots programme to encourage people from all backgrounds into horticulture, this year we're opening the Greener Skills Garden at RHS Wisley, which profiles sustainable gardening practices. Packed with inspiration for visitors, it also functions as an outdoor classroom to give budding horticulturists hands-on practice. Our aim is to have a learning space like this at each RHS Garden, and work is under way on the next one at RHS Bridgewater.

Our five RHS Gardens offer a calendar of beautiful seasonal moments: more than 50,000 daffodils in the RHS Bridgewater Orchard, glorious camassia meadows and wisteria tunnel at RHS Wisley, wonderfully contrasting Hot and Cool Gardens at RHS Rosemoor, exciting edibles in the Global Growth Vegetable Garden at RHS Hyde Hall and glowing canopies of autumn colour in RHS Harlow Carr's Woodland, to name just a few. New features to see this year include the Oudolf Landscape at its peak in late summer at RHS Wisley and the extended Winter Garden at RHS Rosemoor.

Members can also enjoy free days out at selected times to 231 Partner Gardens across the UK and overseas, with 15 new ones joining us for 2025. From intimate plant-filled oases to grand estates, they offer free entry to members to support our charitable aims, for which we are extremely grateful.

RHS members are the lifeblood of our organisation, helping us to support more people to reap the benefits of gardening and funding vital scientific research to solve some of the problems created by climate change and biodiversity loss. Thank you for your valued support as a member.



Clare Matterson CBE, RHS Director General

Why the RHS matters

Our vision is a world where gardening is a way of life for everyone – connecting even more people with plants, in order to grow happier, healthier lives and communities

Founded more than 220 years ago, the RHS is now a thriving, diverse community of professional and home gardeners, members, supporters, volunteers, visitors to RHS Gardens and Shows, students, scientists and more – all passionate about spreading the joy of gardening. As a charity, the money we raise from membership, events and donations is put to work in communities, research facilities, education and much more.

Our mission is to be there for everybody on their lifelong gardening adventures. Few other activities offer so many benefits to so many people and to our planet: from improving mental and physical health and bringing neighbours together, to supporting pollinators and finding solutions to climate change.

To make the biggest impact, we need to start where it all begins: in childhood, where there's the greatest capacity to make a difference for the future by unlocking the potential of the next generation of gardeners. Through our work with schools via the National Education Nature Park and Campaign for School Gardening, and through fun, engaging visits to the five RHS Gardens, we're committed to giving more children the chance to flourish through access to nature and gardens.

Here for every gardener

Involvement in gardening takes many forms. The RHS is here for people of all ages, backgrounds and abilities, whether they have a garden or grow on a balcony, or in community spaces. Our Britain in Bloom and It's your Neighbourhood community schemes bring people together to share gardening knowledge, skills and friendship. Our nationwide New Shoots initiative promotes horticultural careers to a more diverse range of people, provides work experience and taster sessions for those new to gardening.

Committed to sustainability

To help tackle the climate and biodiversity crisis, we are committed to making all our gardening practices and activities more sustainable. RHS Gardens are important wildlife havens and we're finding ways to boost biodiversity. Our scientific research continues to discover how we can use cultivated plants in our changing climate, such as identifying plants that cope with extremes of rainfall and drought, and those that help reduce flooding and aid urban cooling.

We believe that every life deserves gardens, and that saving the world starts at our fingertips.



The Piet Oudolf Landscape at RHS Wisley features sustainable planting



as a charity

Our Strategic Priorities

Priority 1 We open up gardening for anyone, anywhere

Priority 2 We grow our story to share the joy of gardening

Priority 3 We build horticulture for the future

Priority 4 We deliver science solutions for people, gardens and nature

Priority 5 We champion the essential role of gardening

Priority 6 We unlock our potential

2024 IN NUMBERS

609k

RHS members growing their love of gardening

2.7m

visitors inspired by great horticulture at the five RHS Gardens

26.6m

users of the RHS website are helped to become better gardeners



Community allotments at RHS Gardens bring people together





Children are encouraged to grow through the RHS Campaign for School Gardening

We open up gardening for anyone, anywhere

By engaging more people and being the go-to organisation for gardening



Children designed an RHS Chelsea garden

The RHS No Adults Allowed Garden at the 2024 Show was the first RHS Chelsea show garden to be designed by and for children



Q&A

Hayley Monkton, RHS Director of Communications

Q: Why did the RHS let children design a garden at RHS Chelsea?

A: After the success of the Children's Picnic at RHS Chelsea in 2023, we asked children at Sullivan Primary School to design a garden for the 2024 show as the perfect way to celebrate and showcase the amazing opportunities gardening in school can offer. We wanted to highlight how this gardening project would cover so many areas of the curriculum – maths, arts and design, writing, PE and sciences – and provide some wonderful opportunities for the class involved. It generated an amazing amount of engagement from the public, resonating with so many people, and demonstrating why the breadth of RHS work in getting children to access nature and gardening in schools is so important. They also designed and created a fantastic garden!

Q: How did the children engage with the project?

A: The children were involved with so many aspects right from the beginning. They came up with the key elements of the design – a den and tree house, water, places for wildlife and growing food – but the wish-list crocodile didn't make it in! They created artwork for the garden, grew plants, wrote letters to invite Royal guests to the garden, and came up with the garden's name and the badge slogans, 'King of the Compost' and 'Queen of the Bees', which gave adults to access the garden. As well as the pupils who designed The RHS No Adults Allowed Garden, 64 children attended the Chelsea Picnic and became the first Junior Judges of the eight Show Gardens on Main Avenue – the first ever RHS Children's Choice Award went to The Octavia Hill Garden by Blue Diamond with the National Trust designed by Ann-Marie Powell.



King Charles III meets school pupils involved in The RHS No Adults Allowed Garden at the 2024 RHS Chelsea Flower Show

We opened Colchester NHS wellbeing garden

In July, we opened the second of four flagship NHS wellbeing gardens at Colchester Hospital in Essex. Designed by RHS Ambassador Adam Frost, it has sociable seating areas and private spaces to connect or reflect, a shelter for gardening club sessions and nature-based activities, and paths weaving through trees, wildflowers and drought-tolerant planting. It offers a place for stress relief, mindfulness, social engagement and nature connection for NHS staff, patients and their visitors.

We have also completed 12 smaller wellbeing spaces across the UK in GP surgeries and community hospitals.



We celebrated 60 years of Britain in Bloom with a friendship theme

Over the past six decades, Britain in Bloom has positively affected the lives of millions of people, transforming villages, towns and cities, creating accessible communal green spaces and supporting local wildlife. Throughout 2024 we celebrated this milestone with a friendship theme and invited people to tell us their stories of friendships that have blossomed through community gardening, which we shared on the RHS website. We sent more than two million flower seeds to groups for them to grow, cut and give away as bouquets in their communities. The anniversary was also marked with two RHS feature gardens designed by father and son duo Jon and James Wheatley: The Friendship Garden at RHS Chelsea Flower Show and the Gardening for People and Planet garden at RHS Hampton Court Palace Garden Festival.



Bath in Bloom volunteers planting containers at St Michael's Church, Walcot

IN NUMBERS

62k+

subscribers to the RHS YouTube channel providing gardening advice and tutorials

14,250

groups and schools signed up to RHS Grow With It, our annual programme of year-round growing support

20,180

visitors came to our first RHS Urban Show in Manchester



We grow our story to share the joy of gardening

By using our gardens, headquarters, heritage and collections to their greatest potential

We continued to innovate with our flower shows

The first RHS Urban Show took place in Manchester and we announced groundbreaking changes to our shows programme



Q&A

Helena Pettit, RHS Director of Commercial and Innovation

Q: Why did we hold an RHS Urban Show?

A: The RHS wants to engage with more people who live in an urban environment, have small spaces or are indoor gardeners. By being innovative with our shows, we want to inspire new generations, giving them an opportunity to experience what horticulture is all about and get them excited about it, while allowing our existing members to see us in a new location. We'll be building on the successful first RHS Urban Show at Depot Mayfield in Manchester with another one to be announced soon.

Q: How did this event differ from other RHS shows?

A: The RHS Urban Show attracted a younger demographic and also people with the lowest incomes, which are two groups of people that we really want to engage with and give access to horticulture. It was held in a smaller space with easy public transport links, which fits with our environmental and sustainability priorities.

Q: Why are some of our shows going on tour next year?

A: By rotating the RHS Flower Show Tatton Park and RHS Hampton Court Palace Festival to new locations, we can interact with additional communities, exhibitors and educational settings, involve more RHS groups and societies, and allow new plant nurseries to grow their audiences. The shows in their current format have been around for a long time and people might have the perception that the content is always going to be the same, which simply isn't true. However, our aim is to engage as many people as possible in the wonderful work done by all the teams across the RHS.



The inaugural RHS Urban Show was held at Depot Mayfield, Manchester

IN NUMBERS

7.1%

growth in visitors to RHS Garden Harlow Carr in North Yorkshire

449

gardening and creative courses and workshops held in RHS Gardens, providing inspiration and the chance to learn new skills

34

Plant Trials held across RHS Gardens and other sites, putting various plants through their paces to assess the best for the Award of Garden Merit



We opened the new Oudolf Landscape at RHS Garden Wisley

The former Oudolf Borders at RHS Wisley were given a radical facelift to become the Oudolf Landscape, situated between the Viewing Mount and The Glasshouse. Dutchman Piet Oudolf designed and oversaw the creation of a new grid of naturalistic planting with a sinuous path woven through to replace his original design from more than 20 years ago. It offers visitors an immersive journey, through a sweeping mix of 36,000 perennials, grasses and woody plants. They are encouraged to take their time, sit for a while and feel enveloped by the planting.

We opened the Harrogate Arms Café at RHS Garden Harlow Carr

Following the restoration of the historic Grade II-listed Harrogate Arms, in April we opened a new, RHS-run café, bringing the building back into use for the first time in nearly a decade. Originally built in 1844 by then-owner of the estate Henry Wright, the Harrogate Arms and nearby Bath House were set in pleasure gardens that are now part of RHS Harlow Carr. The café offers a menu focused on fresh seasonal ingredients including produce grown in Harlow Carr's Kitchen Garden. Associated landscaping work has opened up views of this stunning historic building across the garden, and tree planting and meadows now link it with the Bath House.



The Harrogate Arms has reopened as an RHS-run café

We build horticulture for the future

By strengthening education, growing skills and networks, and championing sustainable practices



Apprentices at RHS Garden Hyde Hall are our gardeners of the future

Training the next generation of horticulturists

Through professional work placements, diploma courses and apprenticeships, the RHS School of Horticulture provides access to training in our gardens



Q&A

Hannah Houlding completed a Professional Work Placement and is now employed as a Horticulturist at RHS Garden Rosemoor

Q: What was your journey into horticulture like?

A: Horticulture was not a field I'd have predicted I'd be working in 10 years ago when I graduated with a Biomedical Science degree. I followed the expected well-trodden path of a graduate salary role, but there was no sense of passion or joy. Following a sudden bereavement I was faced with challenges, and was reminded that happiness should be the marker of success in life. I decided to fill my days with what I loved and what gave me purpose – and that was gardening.

Q: How did the training experience at RHS Garden Rosemoor help you?

A: What appealed to me the most was the practical-based element of the Professional Work Placement (PWP) role. I knew that the hands-on training from the RHS would be an invaluable introduction to horticultural best practice. Based with the Nursery and Propagation team, I learnt the fundamentals of cultivation from seed to plant, as well as many other more technical skills. I also got to join core horticultural practical lessons, such as tree planting, staking and supports and hedge cutting.

The experience enriched my knowledge across the field, building a solid platform that would equip me with transferable skills for a future in the world of horticulture.

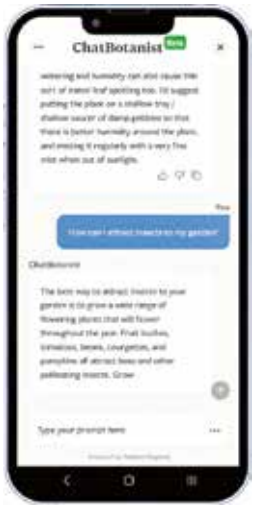
Q: Can you tell us more about your current role as Horticulturist at RHS Rosemoor?

A: I work as part of the team caring for Lady Anne's original side of the garden. Being outside, facing all the elements that the Devonshire weather throws at us, getting stuck-in and contributing to the garden's upkeep, gives me a sense of purpose personally, but I also feel that my job benefits the wider natural ecosystem. I've been given responsibility for the Mediterranean Garden and I look forward to growing as a gardener over time alongside it. What I love most about my job at Rosemoor is that I get to work together with such a knowledgeable, supportive and encouraging curatorial team.



We launched RHS ChatBotanist

As part of our aim to share gardening advice with as many people as possible, our new AI-enabled tool RHS ChatBotanist was made available to RHS Members and via the RHS Grow app in February. Created in collaboration with Publicis Sapient, it uses artificial intelligence technology to answer users' gardening questions and taps into more than 100 years of RHS expertise and knowledge from the output of RHS botanists, scientists, fruit and veg experts and specialist advisors. This new technology complements a raft of ways the RHS shares advice to help people garden including hundreds of web pages, videos and podcasts; in person at RHS Gardens and Shows; and one-to-one online and phone support for RHS members.



Successful first year for the National Education Nature Park

More than one in eight schools and colleges across all regions of England joined the National Education Nature Park programme in its first year and more than 500 schools and nurseries were awarded a share of a grant of more than £5 million. Funded by the Department for Education and led by the Natural History Museum and RHS, the programme is free for all schools, nurseries and colleges in England, and is designed to enhance children and young people's wellbeing and develop their green skills, while contributing to nature recovery. Children have been exploring, mapping and creating habitats in their school grounds through activities including building green walls, digging ponds and growing pollinator-friendly plants. Schools that are taking part in Nature Park have mapped more than 2 million m^2 of habitats so far, equivalent to about 1,600 Olympic-size swimming pools.

IN NUMBERS

54%

of UK schools engaged in the RHS Campaign for School Gardening bringing the benefits of gardening and growing plants into the classroom

66k+

people reached through in-person and online career events as part of the New Shoots initiative to inspire the next generation of talent

66

all Show Gardens in 2024 were relocated, repurposed or reused



Scientific findings from our botanists and plant pathologists help gardeners to grow better

We deliver science solutions for people, gardens and nature

By rooting science across all our work to meet our social and environmental goals

We launched a Sustainable Planting tool

72 planting plans, based on science, designed to look good and maximise environmental benefits, were made available to gardeners via our website



Q&A

James Lawrence, RHS Principal Horticultural Advisor

Q: What is the science behind the sustainable planting plans?

A: They are based on years of horticultural knowledge and experience, and backed by past and ongoing RHS science research. The plants chosen for each sustainable planting scheme have a proven track record of success under different specific conditions.

The ways in which plants react and manage conditions such as drought, shade, wind and soil type are examples of science in action and inform good plant choices. Many of the plants have shown natural adaptations to cope with specific conditions, such as waxy leaf surfaces to reduce moisture loss in dry or windy weather.

Q: What do they offer gardeners?

A: Using the ethos of 'right plant, right place' to create a sustainable planting combination is great for the environment. It helps gardeners avoid waste, and once the plants are established it reduces the need for resources such as water and fertilisers. It also creates robust, long-lived planting schemes that benefit soil health and garden biodiversity.

Q: Why will using them make a difference?

A: The pre-made planting plans bring together clever design and plant associations to help promote health and wellbeing for people, provide food and shelter for wildlife, and support pollinators.



IN NUMBERS

35+

pioneering RHS research projects and collaborative PhDs to help improve the health of the environment, people and nature

10k+

citizen science survey submissions to help monitor garden biodiversity including diseases and pollinators

130

attendees from across the industry at the annual RHS Peat-Free Horticultural Conference

We published results from ongoing peat-free trials



The RHS Transition to Peat-Free Fellowship aims to provide UK growers with science-based, nursery-tested information to help them move away from the use of peat. This year, results from RHS trials of peat-free and peat-reduced growing media across multiple nurseries, plant groups and seasons showed that peat-free blends do not necessarily need more water than commercial nursery control mixes containing peat – a key concern expressed by growers – and a few may in fact have better water-retention properties. The results were shared with horticultural experts, scientists, industry leaders and policymakers at the annual RHS Peat-Free Horticulture Conference in November. Further research will be conducted to better understand the water-retention properties of peat-free mixes, and its relationship with nutrition, and a new PhD announced in September will focus on advancing peat-free plug plant production systems.

Citizen science showed which flowers bumblebees prefer

In spring 2024 we asked gardeners to help us record bumblebees in gardens and parks to work out which blooms they prefer and how we can better provide for them at a critical time of year when they establish colonies. More than 1,000 records from the public included at least 10 species of bumblebee and almost 350 different plants. Results indicate that white-petalled flowers received more visits than any other, followed closely by purple and pink. The top five reported plants reflected this including comfrey, crocus, chives and heather, which all flower reliably in early spring. At least 100 of the reported plants that bumblebees visit are not currently on the RHS Plants for Pollinators list, suggesting they rely on many more plants than previously thought. The results will help us refine our recommendations and encourage more gardeners to plant for pollinators.



We champion the essential role of gardening

By influencing the national policy to achieve changes to benefit people, the environment and the economy

New reports published to champion the role of environmental horticulture

In November, we launched two Environmental Horticulture Group reports at the House of Commons to set out the economic impact of environmental horticulture in the UK



Q&A

Alistair Griffiths, RHS Director of Science

Q: Why are these reports needed?

A: We need to recognise the value of environmental horticulture, as well as our own worth as a charity, so we can celebrate the work we do. The government has acknowledged the opportunity our industry can provide for economic growth while also delivering key environmental, health and wellbeing goals.

Q: What can we learn from them about the economic and environmental impact of horticulture?

A: The Independent Oxford Economic Environmental Horticulture report says our industry contributes £38 billion to the UK economy, which is a huge amount. Put that with the 722,000 jobs that it supported in 2023 and it's clear how vital the work of the RHS and the rest of this industry is. The EHG Mission Green Growth strategy report highlights key areas of focus including the importance of training the next generation of horticulturists, who will have a vital role in building environmental and climate resilience and with the right government and industry backing could provide growth to £51.2 billion, and support 763,000 jobs across the UK economy; creating a healthier population by helping gardening communities; increasing biodiversity using research into climate-resilient plants; and planning and delivering sustainable and accessible green spaces, including supporting the government with creating 1.5 million homes with green spaces and gardens that provide neighbourhood nature-based health services across the UK.

Q: How will the RHS use this information?

A: We're working alongside Defra and the government, the British Association Landscape Industries, the Horticultural Trades Association, and the Arboriculture Association (collectively called the Environmental Horticulture Group or EHG) to put all this data and information into practice and into our polices for the future. Much of what the RHS does has been highlighted by the report, such as in our Sustainability plan and our Plant Health Policy, and now we can take positive steps forward.



RHS Hilltop – the Home of Gardening Science is based at RHS Garden Wisley



Future of National Gardens Group progress

The Future of National Gardens Group, made up of national gardens organisations including the RHS, National Trust and English Heritage, has progressed work in three areas – Sustainability and Climate, Tourism and Heritage, and Green Skills – to collaboratively promote and influence the role of national gardens in the UK. The Tourism and Heritage sub-group is working with Visit Britain on how to promote gardens visits in the UK. The Climate and Sustainability sub-group is looking to enhance climate assessment and resilience tools that help predict plant suitability and plants for climate adaptation, mitigation and management. The Green Skills Group is exploring a skills plan for gardens, reviewing industry pay scales and making stronger connections with policy makers.

IN NUMBERS

150+

people attended the III International ISHS Greener Cities Symposium at RHS Garden Wisley

14% **increase in followers across our social media channels**

26k+

total broadcast, print and online articles featuring RHS advice, inspiration and science research to champion the role of gardening

The III International ISHS Greener Cities Symposium was hosted at RHS Wisley

In September, in collaboration with the ISHS, we hosted the Third International (ISHS) Symposium on Greener Cities at RHS Garden Wisley when scientists, engineers, planners and other delegates from 16 countries and five continents gathered to share latest research, advice and effective strategies for implementing urban greening. Case studies from around the world and RHS research are showing how gardens and the cultivated plants within them offer nature-based solutions for climate adaptation and mitigation such as slowing the flow of rainwater, urban cooling and pollution capture. To coincide with the symposium, we called on the Government to develop an urban gardens strategy so that the provision of gardens is central to its UK housebuilding targets. More than four-fifths of the UK population lives in urban areas, so ensuring the maintenance and creation of 1.5 million private and shared gardens is fundamental to building resilient communities.



Sharing the latest findings at the Third International (ISHS) Greener Cities Symposium



We unlock our potential

By enabling the RHS to thrive and be a great place to work. Here's how:

We held the first Secret Garden Gala fundraising event

Fundraising and corporate partnerships are vital to support our charitable work and our first fundraising gala was hosted by comedian Bill Bailey



Q&A

James Wren, RHS Director of Development and Corporate Partnerships

Q: Why does the RHS need to fundraise?

A: As a charity, we have bold ambitions and it is vital that we work with supporters, philanthropists and businesses to increase the positive impact we have on people, places and our planet. Donations have helped us achieve so many of our goals, from our education programmes to our science and community work; it simply would not be achieved without generous support.

Q: What did the gala involve and how much did it raise for RHS work?

A: We created the Secret Garden Gala as a way to bring supporters together and for them to introduce their own guests to the work of the RHS. The beautiful Grade II-listed Lindley Hall in London was transformed into a horticultural marvel, to celebrate the important role that gardens and gardening have in our lives. The evening started with a champagne reception kindly supported by Champagne Pommery, as guests were immersed in a secret garden created by world-renowned florists. Comedian Bill Bailey led the evening with RHS experts, and shared stories from people who have benefited from the vital work of the RHS. A live auction took place with prizes donated to the RHS, including the chance to name a new rose, and people made donations to fund our work with apprentices. Thanks to the generosity of our sponsor Addleshaw Goddard and our guests, the evening raised an impressive £200,000 for the RHS and we are planning for the event to make a return in 2026.



The RHS Secret Garden Gala fundraising event raised £200,000 for our charitable work

IN NUMBERS

2,081

volunteers supporting our work at our gardens, libraries, shows, retail outlets, learning centres and in communities

£15m

raised through corporate partnerships, legacies, appeals and donations to fund our charitable work

400+k

installations of the RHS Grow app since launch, helping people to grow plants with confidence

We introduced a new governance structure

After a review of RHS Governance in 2023 to simplify and clarify the existing structure, we introduced three new pillars of governance to support the RHS Council and Leadership Team following the 2024 Annual General Meeting: Statutory, Guidance and Oversight, and Expert Plant Groups. These will set our strategic direction and ensure the RHS is meeting charitable, regulatory and compliance requirements; make key decisions and recommendations to Council; provide guidance and oversight to key areas of RHS work; and provide horticultural expertise to advance the science, art and practice of horticulture and plant knowledge. RHS Governance will be kept under regular review in consultation with the Governance and People Committee.

We developed new revenue streams

Commercial activities are vital to help us fulfil our charitable aims to support more schools, communities and individuals to benefit from gardening. New and improved catering outlets at RHS Gardens helped increase food and beverage revenue. We opened the Harrogate Arms Café at RHS Garden Harlow Carr, providing an additional offering to our members and visitors alongside Bettys Tea Rooms. The RHS Garden Bridgewater Café was refurbished to improve customer flow and service.

We launched a new RHS Venues website to develop income streams from hiring out our gardens and buildings for events, exhibitions, weddings and photoshoots. Apple TV's *Silo* series was filmed at RHS Wisley Hilltop in October and we hope to expand commercial filming.



Our people and culture

Areas of focus during 2024

People: Ensuring everyone feels inspired to grow and be at their best

Throughout 2024 we continued to support the personal growth of our leaders and managers, and empower them to embed key behaviours in our culture. Specifically, we have delivered programmes to support the development of key skills such as self-awareness, personal impact and giving and receiving feedback. To date, more than 275 managers (all levels) have completed our Growing Leaders Academy and Growing Managers Academy, and 55 other employees have attended our Aspiring Managers Programme.

Additionally, we launched our Grow Well Hour to specifically encourage our people to invest one hour a fortnight in their growth and wellbeing, and launched our Grow Well Hour blog for them to share their Grow Well activities. This initiative will continue in 2025.

Culture: Ensuring everyone feels valued, included and stronger together

The RHS was supported by 2,081 volunteers, including 1,420 regular on-site volunteers in our Gardens and Shows in 2024, 23 volunteer judges supporting our Britain in Bloom project and 631 expert supporters of the Society who serve on its boards, committees, forums and advisory groups. We issued 145 long-service awards to on-site volunteers, including our longest-serving volunteer of 35 years, Rachel McHugh at RHS Harlow Carr. This year, 56% responded to our volunteers' survey, of whom 94% would recommend volunteering with the RHS. We developed a new aspirational Vision for Volunteering to ensure volunteers have a great experience, their time is well spent and their impact is truly valued.

Building on our commitment to ensure recognition is a core part of our culture, we launched our peer-to-peer recognition scheme, Colleague of the Season. It recognises the efforts and achievements of all staff, including volunteers, linked to our key behaviours. To date, we have received more than 180 nominations, chosen four winners and eight runners-up. Building on its success, the scheme will become monthly in 2025.

Our annual Employee Engagement Survey helps ensure the RHS is a fantastic place to work. In 2024, we had an engagement score of 75%, an increase of 1% from 2023. Our greatest strengths, which scored over 80%, included pride, line management and people understanding how they can be successful in their role.

We also analysed what we are doing well in terms of supporting people's mental health – and where we can improve. As a result, we're ensuring that we integrate all aspects of wellbeing into our learning programmes. For example, 72 managers on our Growing Managers Academy have now completed Mental Health Awareness training and our Mental Health First Aiders have increased from 24 to 61.

This year we took part in our first Pride in Surrey event, led by our LGBTQ+ network, Rainbow Roots and the Communities team. Our portfolio of People Networks (which includes LGBTQ+, Menopause and Neurodiversity) was extended with the launch of a new network focused on fostering a supportive community for all parents at the RHS, and this currently has 60 members.

Foundations: Ensuring everyone has easy access to user-friendly, inclusive people processes and systems

This year, we launched a new portal to welcome new starters before they join; helping to ensure a consistent, informative and engaging process for all – reducing attrition and improving our Employee Value Proposition. To continue our commitment to fostering a supportive and family-friendly workplace, we consolidated all our family-related policies, improving the colleague experience and including support for fertility treatment, breastfeeding and parental leave. Our Flexible Working Policy now reflects day-one rights, ensuring greater flexibility for all.





We launched a new portal to welcome new starters before they join the RHS to ensure an engaging process for all





RHS Rainbow Roots and the Community team at Pride in Surrey (above); hundreds of volunteers help at RHS Shows (right); and we launched a new support network for parents (below)





Britain in Bloom is supported by 24 volunteer judges



Our garden teams now use e-bikes instead of diesel vans

A total of 5% of our electricity consumption is now supplied by solar panels









More than 9,700 passengers used the Woking shuttle bus to travel to RHS Wisley

Butterfly records are being monitored at RHS Gardens (above); and we are continuing to prioritise rainwater-harvesting practices (top)

Our sustainability goals

Nine ways we have developed our ambition to become net positive for nature and people within a decade



Climate Positive by 2030:

1 We carried out peat-free trials

The RHS Transition to Peat-Free Project has completed its second year. Research trials were conducted with eight growers, producing 150 million plants annually, and ten growing media manufacturers to improve peat-free growing media globally. Knowledge has been shared at RHS and industry technical workshops, presentations and a conference attended by more than 130 growers. The new online RHS Peat-Free Portal gives valuable information.

2 We extended greener travel

Around 202,000 visitors travelled to our gardens without a car in 2024. We worked with councils and operators to extend public bus timetables to RHS Gardens Bridgewater and Harlow Carr. We improved bike storage at RHS Garden Wisley and transported more than 9,700 passengers on the Woking shuttle bus, a 13% increase on 2023. We bought our garden teams 16 electric cargo bikes to use instead of diesel vans.

3 We're switching to greener energy

We installed more solar panels on rooftops at our gardens, which will produce just over 5% of our electricity. A full low-carbon refurbishment was completed of Weatherhill Cottage, one of RHS Garden Wisley's heritage buildings. Detailed assessments of buildings, such as the Bicentenary Glasshouse, now have plans in place for a future programme of low-carbon heating replacements.

4 We're making our Show gardens greener

A Green Garden Audit was carried out for all RHS Chelsea Flower Show gardens and we introduced an Environmental Innovation Award at all shows. A Sustainability Think Tank was held for idea sharing between the RHS, garden designers and contractors.

Biosecurity neutral by 2025:

5 We implemented our biosecurity policy

We opened a new plant reception facility at RHS Garden Harlow Carr to help improve biosecurity when dealing with incoming material. RHS staff are providing training, reviewing policies and procedures and improving facilities, and annual audits will be completed by spring 2025. RHS Harlow Carr, Hyde Hall and Rosemoor are on track to maintain their Plant Healthy status.

Biodiversity positive:

6 We established long-term monitoring

In 2024, we held the first RHS staff biodiversity conference to share knowledge. Long-term monitoring established at our gardens includes butterfly records to Butterfly Monitoring Scheme standards and bird transects. Surveys to meet Biodiversity Net Gain requirements will be completed in 2025. These records will enable sustainable development to conserve and enhance the valuable biodiversity of our gardens and estates.

Water neutral by 2030:

7 We're switching from mains to rain

We are prioritising rainwater harvesting, improving irrigation efficiency, storing more water as rain gardens and wetlands, and re-using waste water. Projects under way include refurbishing the RHS Rosemoor leat, extending rainwater harvesting at RHS Harlow Carr and supporting a PhD in grey-water recycling. Last year, of the 43 million litres of rain that fell onto our building roofs and direct into lakes, around 18 million litres (42%) was used for irrigation and toilet flushing. At our shows, we introduced water metering to gauge usage better.

Adapting catering practices:

8 We're improving sustainability in food and drinks

We are proud to have piloted the UK's first Regenerative Organic Certified (ROC) coffee, ensuring exceptional quality while supporting sustainable agriculture practices. We withdrew farmed salmon from menus across all RHS catering outlets. Seasonal produce grown on-site is highlighted in our menus, and surplus crops are transformed into preserves, juices and other products.

Reducing plastic and waste:

9 We're phasing out single-use plastics

We're continuing to trial reusable cup deposit systems to encourage waste reduction and foster a circular economy approach in our operations. We're adopting biodegradable alternatives to single-use plastics across all catering outlets, and utilising crockery and real cups.

Exciting plans for the future

Work we have planned for 2025 and beyond



Opening Leeds NHS Wellbeing Garden

The next NHS Wellbeing Garden will open in summer 2025 at St James's University Hospital in Leeds, Europe's largest teaching hospital. Designed by Adam Frost in consultation with NHS staff to ensure the garden addresses the needs of staff and patients, it will provide a place to relax and reflect for those working in or visiting the hospital. To ensure the ongoing sustainability of the garden and to support NHS staff wellbeing, the RHS Community Outreach team runs gardening workshops onsite, and gardening club volunteers are learning how to look after the garden spaces around the hospital.

New show at Wentworth Woodhouse

As part of plans to take our world-class flower shows to new locations, the first RHS Flower Show Wentworth Woodhouse will take place from 16–20 July 2025 in South Yorkshire. Visitors can enjoy Show Gardens from new and established designers, a Floral Marquee packed with beautiful plants, a Summer Fruit and Vegetable Competition, a Great Tastes Market for foodies, and a programme of talks and demonstrations.



Plants for Purpose project

This new five-year project will build a knowledge bank of cultivated plants for specific uses, such as pollination, pollution capture, biodiversity, health and wellbeing, and water management. Working in collaboration with the University of Nottingham, we are developing an artificial intelligence tool to identify characteristics among the more than 400,000 plant cultivars found in the UK that RHS and other research has shown to be beneficial. The knowledge bank will be used to advise gardeners on plant choice for specific purposes.



New planet-friendly learning garden

As part of our New Shoots initiative to promote careers in horticulture, a new Greener Skills Garden will open this year at RHS Garden Wisley to give aspiring horticulturists of all backgrounds and skill levels hands-on practical experience. Designed by Dave Green, the garden is based on sustainable principles and will be packed with ideas to inspire visitors and learners to become planet-friendly gardeners. A second garden is planned for RHS Garden Bridgewater, with other RHS Gardens to follow.



Exciting future for RHS Wisley

After a tough couple of years, where visitor and members' visits to RHS Garden Wisley were impacted by the roadworks, we are looking forward to the traffic situation easing. A new bridge allows access to the garden for many local residents and the completion of the M25 J10 and A3 roadworks is due by spring 2026. During this period of disruption, RHS Wisley has continued to develop and there is now more to see than ever before. We are looking forward to welcoming people back with a programme of exciting events and horticulture.

First RHS Chelsea garden for dogs

We're joining forces with BBC Radio 2 and Monty Don to bring a garden for dogs to RHS Chelsea Flower Show to celebrate the nation's love of dogs and the gardens we share with them. The RHS and Radio 2 Dog Garden is the first at RHS Chelsea to be designed by BBC *Gardeners' World*'s Monty Don, one of Britain's best-known gardeners, whose deep affection for dogs is widely known. The garden is part of our theme for 2025 of Your Space, Your Story, which will champion the individuality of all gardeners.





Financial Review

Results for Financial Year 01 February 2024 – 31 January 2025

prepared by Matthew Lindsey-Clark, RHS Treasurer

The financial year 2024/25 saw a continuation of the recent pattern of strong progress and investment across the charitable and commercial operations of the RHS despite significant external challenges. We increased our spending on education and science and continued to invest in our world-class gardens. We launched the RHS Grow app with its AI-powered plant identification and Chatbotanist functionalities. Our customer relationship management (CRM) system went live in 2024 with the full benefits being delivered from 2025. Among a full slate of shows, the first RHS Urban Show was held in April 2024 in Manchester and was a huge success. The year also saw the completion of the Harrogate Arms refurbishment at RHS Garden Harlow Carr, providing a new café and meeting space and bringing this once-derelict building back into the garden. At RHS Garden Wisley the remodelled Piet Oudolf borders were opened and we invested in photovoltaic cells to generate electricity across all our gardens.

However, external events and economic conditions have continued to test our operations and put a strain on our financial performance during 2024/25. Although income grew to £124.5m (2023/24: £120.5m), the Society's net income before movements on investments and depreciation declined to £0.2m (2023/24: £3.7m). The net loss after depreciation, but before positive movements on investments, was £8.2m (2023/24: loss £4.3m).

	2025 £'000	**2024 £'000**
Total income	**124,804**	120,496
Net income before movements on investments and depreciation	**165**	3,675
Net (loss) before movements on investments	**(8,167)**	(4,319)



Low late-summer light illuminates the Hilltop Garden at RHS Hyde Hall

The National Highways reconfiguration of the A3/M25 interchange near RHS Garden Wisley has continued to take its toll, with a heavier impact than in the previous year. Visitor numbers at RHS Garden Wisley were some 350,000 lower than the levels achieved before the works commenced, with knock-on effects on gate receipts, retail sales and food and beverage income. The roadworks also contributed to a fall in overall membership numbers across the year, as people were deterred from joining and existing members decided to cancel or pause their membership while the disruption continues.

A claim for compensation will be made, though this is expected to take some time to settle. We publicised this issue in January, requesting that the Government treats the RHS as a special case in view of the magnitude of our consequential losses and their impact on our charitable activities.

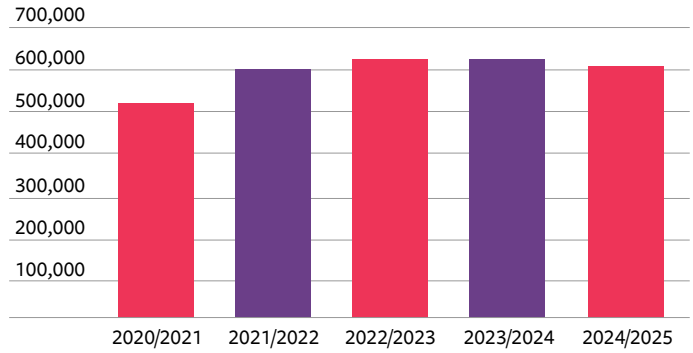
On top of 56 days of unscheduled garden closures (caused by the weather and Wisley roadworks), the economic climate remained challenging. While the rate of inflation eased, we are still absorbing the impact of several years of cumulative increases across much of our cost base and there has been no recovery in consumer confidence. This financial caution on the part of our member and visitors was evident across all our operations.

The key contributors to our net income, together with other salient elements of the Society's financial affairs, are explained below and further details are available in the Consolidated Statement of Financial Activities on page 42 and subsequent pages.

Key Performance Indicators

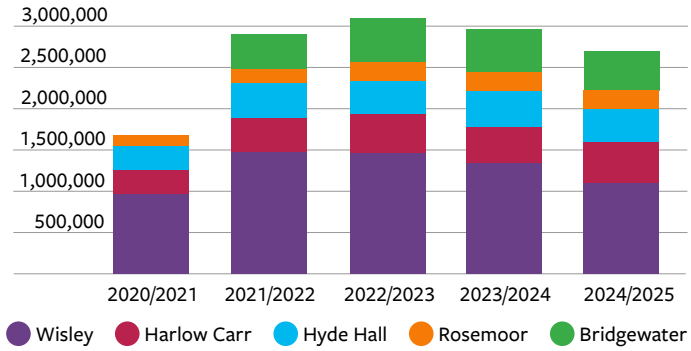
Total membership ended the year at 609,449, down from 625,597 at the end of the prior year. For the 4th year running, new member additions once again exceeded 100k, but there was a greater number of members not renewing at 121k, with disruption at Wisley and pressure on personal finances being the most commonly cited reasons.

Total Members



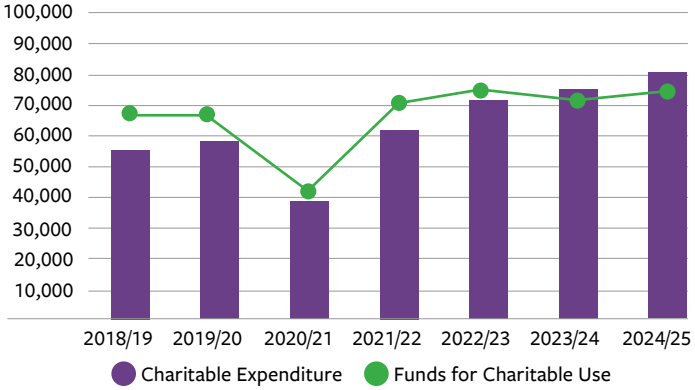
Garden visitors declined to 2.7m from 2.95m last year, mostly at RHS Garden Wisley. The other four gardens were broadly flat overall, with higher visitor numbers at RHS Garden Harlow Carr offsetting the small decline at RHS Garden Bridgewater, which nevertheless still attracted close to 500k visitors.

Total Visitors



Our overall charitable expenditure increased to £82m as we continued our long-term strategic investment in Science, Education and Communities: as the chart below shows, this key measure of our charitable activity has increased steadily over several years, save for the pandemic-affected drop in 2020/21.

Funds Available for Charitable Purpose



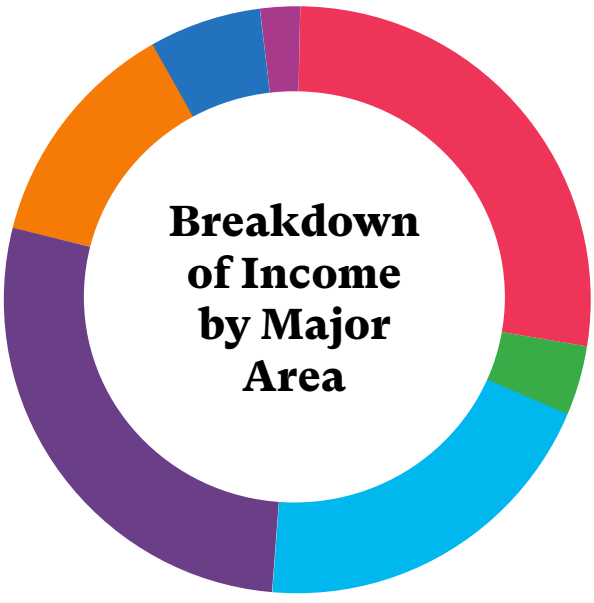
Income

Total income generated increased to £124.8m, compared to £120.5m in 2023/24. A breakdown of this year's income by major area is shown below.

Trading income includes retail and food and beverage operations from the five RHS Gardens, as well as income from online retail, advertising and venue hire. At £34.5m (2023/24: £34.8m), it represented 28% of the Society's income and was flat year on year. Overall retail income fell by 8%, impacted by lower garden visitors as well as general consumer caution. However, online sales grew 10% and now account for 24% of total retail sales. Food and beverage grew by 4%, helped by the opening of the Harrogate Arms at RHS Garden Harlow Carr. Venue hire grew by 51%, reflecting an increase at Vincent Square as well as film location income from RHS Garden Wisley.

Shows contributed £24.9m (2023/24: £24.2m). RHS Chelsea Flower Show was again a sell-out with 157k visitors, and the first RHS Urban Show, held in Manchester, was well received, attracting 20k visitors. RHS Flower Show Tatton Park and the RHS Malvern Spring Festival, our joint venture with the Three Counties Agricultural Society, performed in line with expectations, though the RHS Hampton Court Palace Garden Festival struggled to attract the volumes of prior years and fell short of target with 97k visitors.

Income from the Members and Communication division was 5% higher at £34.0m (2023/24: £32.4m), representing 27% of the Society's total income. While membership fell across the



- Trading, £34.5m, 28%
- Sponsorship £4.9m, 4%
- Shows £24.9m, 20%
- Members and Communication, £34m, 27%
- Donations, Legacies and Grants, £16.5m, 13%
- RHS Gardens and Horticulture, £7.3m, 6%
- Other £2.7m, 2%

year, the increase in subscription prices and the associated gift aid lifted revenue, as did the RHS Grow app roll out, which saw more than 12k subscribers signing up by year end.

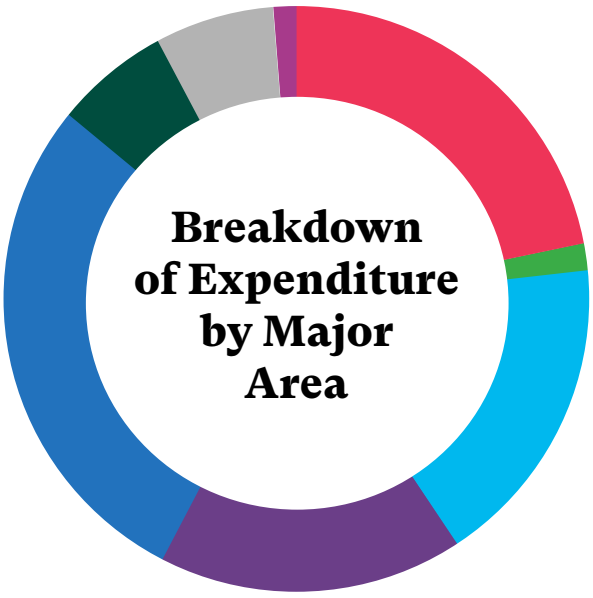
Donations, legacies and grants income increased to £16.5m (2023/24: £15.0m), as a result of higher legacy income and proceeds from the first Secret Garden Gala fundraising event.

RHS Gardens and Horticulture income, comprising gate receipts and income from affiliated societies, was flat on last year at £7.3m (2023/24: £7.3m). Price increases for garden entrance offset a decline in paying visitors and Glow attendance due to the Wisley roadworks.

Expenditure

Total expenditure in the year was £133.0m (2023/24: £124.8m). The increase was primarily due to a range of inflationary pressures across our operations, including payroll and related costs, plus some targeted investment in strategic initiatives. A breakdown of this year's expenditure by major area is shown below.

Trading expenses increased to £29.1m (2023/24: £28.0m), despite the fall in trading income. Inflationary pressures across retail and food and beverage in particular resulted in a squeeze in trading margins. Similarly, total expenditure on Shows was £22.7m, up by 13% over the prior year (2023/24: £20.0m), as a result of the addition of the RHS Urban Show as well as structural enhancements to RHS Chelsea Flower Show and RHS Hampton Court Palace Garden Festival.



RHS Garden and Horticulture expenditure totalled £37.9m (2023/24: £36.5m), reflecting the operational costs of keeping our gardens at world-class standards. Members and Communication expenses were flat on prior year at £22.3m (2023/24: £22.0m). Tight cost control and lower volume production and distribution costs of *The Garden* magazine helped keep overall costs in check, despite absorbing the launch costs of the RHS Grow app and Chatbotanist.

Science and Collections expenditure increased to £8.0m (2023/24: £7.3m), supporting the PhD programme and the continued focus on the sustainability objectives around water use and peat alternatives. Learning and Public Engagement expenditure rose to £9.2m (2023/24: £8.1m). In line with the Society's broader strategic objectives, the team concentrated on improving horticultural education and celebrated a successful first year operating the National Education Nature Park in partnership with the Natural History Museum. The Communities team completed the second NHS Wellbeing Garden, at Colchester Hospital, as well as celebrating 60 years of Britain in Bloom.

Fixed Asset Investments in Funds

At the year-end, the Society held Fixed Asset Investments in Funds valued at £45.9m (2023/24: £51.3m), the details of which are set out in Note 16. The Investments Committee is responsible for the oversight of the Society's investments.

Endowments gifted to the Society total £7.5m and form part of Fixed Asset Investments. The Society's endowed investments are managed on a total-return basis with up to a maximum of 3.5% of the endowment fund balance withdrawn each year and made available for bursaries. In accordance with this policy, Council transferred £233k from the endowment to restricted funds for spending in the year. Any unspent bursary funds are carried forward for spending in the following year and, if not spent, due to restrictive fund conditions, are transferred back to the endowment fund; £80k were transferred back.

Over the three years to 31 January 2025, the endowed portfolio fell short of the Society's target return of RPI plus 3.5% per annum, achieving annualised returns of 5.4% compared with the 7.1% implied by the target.

Restricted and Designated Funds, which have been established for specific uses and where the expenditure is expected to be made within a five-year period, are invested in cash and liquid fixed-income securities allowing annual withdrawal of funds to support expenditure towards our charitable objectives. The target return on the cash and liquid fixed-income securities is 'cash plus' (i.e. to exceed the return on cash). For Restricted Funds that are expected to have an investment period of more than five years, the Society's overall investment objective is to preserve capital and to achieve positive real returns in excess of inflation.

The Society's cash and liquid fixed-income securities are invested in the Royal London Asset Management (RLAM) Cash Plus Fund. The RLAM Fund, which is invested in both cash and liquid fixed-income securities, has returned an annualised 4.0% per year over the three years to 31 January 2025, being in excess of the 'cash plus' target.

The remaining non-endowed investments within Restricted and Designated funds have generated an annualised return of 6.0% over the three years to 31 January 2025, based on the unit price performance, which neutralises any effect of withdrawals and additions of funds. This is below the Society's target of achieving a positive real return in excess of annualised RPI, which was 10.7% over this period. These investments were held at year-end in funds managed by two investment managers, Troy Asset Management Limited and Veritas Asset Management.

Reserves

In line with the Charity Commission guidance that a charity should maintain adequate reserves to ensure its ability to deliver its charitable objectives, the Society holds both restricted and unrestricted reserves for a number of purposes, which are set out in Note 24 to the financial statements. These reserves, which are reviewed annually by Council, are summarised as follows:

- Restricted Funds to be used in accordance with specific restrictions imposed by the donors total £7m.
- Fixed Asset Funds total £149m, representing the amount invested in the net book value of fixed assets.
- Investment Property Funds total £22m, representing the amount invested in properties in Wisley village that are let on the open market. A full 'red book' revaluation was undertaken during 2023 and Council are of the opinion that the valuations have not moved significantly over the subsequent year.

It is the policy of Council that the Society should ideally hold an amount in addition to these reserves, termed the General Reserve Fund, that it considers appropriate and prudent to maintain as a buffer against the risks and challenges faced by the Society in the context of its scale of activity and overall commitments. The target size of the General Reserve Fund is reviewed annually, and this year has been maintained at £7.5m. However, as a result of the Society's financial deficit in 2024/25, the General Reserve Fund moved from a positive £2.6m at the start of the year to a deficit of £3.6m. It is Council's intention to build the General Reserve to the target level over the coming three to four years.

Going Concern

The RHS is in a solid operational position with five gardens attracting nearly 3 million visitors, a world-class event in the RHS Chelsea Flower Show and a loyal membership. Our long-term strategy (published in May 2023) emphasises investment in our charitable purposes around learning and engagement in gardening. This is supported by several additional trading activities to be introduced to drive growth, notably around the Grow app and shows, and the introduction of our new CRM system, which, while currently delayed, will enable us to improve both our member and visitor engagement and increase efficiency.

Committed capital projects are modest in comparison to our spending over the recent years with current major projects including a new horticultural service yard at RHS Garden Harlow Carr and investment in alternative energy sources and machinery electrification to support our sustainability plan. Other planned capital projects are aligned with the Society's strategy and plans to 2030: some of these are still at a concept stage and would require significant future fund raising.

The budget for 2025/26 was again prepared on a cautious basis, factoring in the continued impact of the roadworks disruption and the economic backdrop. As part of the budget process, downside and risk scenarios were considered carefully: in all situations it was concluded that the Society would have sufficient cash, plus cash investment reserves to continue to fund its operations.

In addition to its cash and investments, the Society does have unencumbered property assets in Vincent Square, London and residential properties in Wisley Village against which loans could be advanced if required.

The Trustees therefore have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of these financial statements, and are not aware of any other material uncertainties that may adversely affect the Society. Accordingly, the financial statements continue to be prepared on the going-concern basis.

Pensions

The consolidated and Society balance sheets reflect the 1974 Defined Benefit Pension Scheme disclosed for FRS 102 purposes, valuing the Scheme's liabilities based on actuarial assumptions and assets at market value rates at the financial year end. This year the scheme shows a surplus of £2.2m (2024: surplus £2.6m) as set out in Note 28. The scheme rules restrict the recognition of an asset by the employer, consequently no asset has been recognised. The latest triennial Actuarial valuation was completed in 2023 with a 2-year deficit reduction plan agreed with the Trustees of the Pension Scheme. The commitment to funding the deficit and the inherent risks in valuation movements are considered in all our financial planning, including the anticipated and targeted levels of reserves.

The defined benefit pension scheme was closed to future service accruals in May 2009. While the closure of the scheme helps to minimise the Society's exposure, it does remain exposed to future volatility in the pension scheme's liabilities because of changes in interest rates and other actuarial assumptions. We will continue to seek and evaluate opportunities to manage this volatility and, if possible, to reduce the pension scheme's future net liability.

Capital expenditure and disposals

In 2024/25, capital expenditure was lower at £5.2m (2023/24: £9.0m).

Across all gardens photovoltaic cells were installed along with upgrading vehicles and machinery to electric (£0.7m).

At RHS Garden Wisley, the reworked Piet Oudulf Borders have been completed (£0.1m) and Weatherhill Cottage, one of the original buildings at Wisley, has been upgraded for modern environmental standards (£0.3m). At RHS Garden Harlow Carr the renovation of the Harrogate Arms and adjoining landscape was completed and opened in April (£1.0m), progress was made on the Horticultural Services Yard (£0.4m) and the glass roof on the retail centre was replaced (£0.1m). At RHS Garden Bridgewater, there was continued investment in the Chinese Streamside landscape (£0.2m) and the addition of a grab-and-go facility within

the café to ease queuing (£0.3m). At RHS Garden Rosemoor the front of house was refurbished (£0.3m) and the Alpine House upgraded (£0.1m).

The Society invested £3.5m in intangible fixed assets for the Grow app (£0.8m) and in the CRM system (£2.7m).

Outlook

The first few months of the 2025/26 financial year have been moderately encouraging as a combination of events and promotions in the gardens along with mostly pleasant spring weather have seen increased visitor numbers across the gardens. Retail and food and beverage income is up and show tickets are selling in line with expectations. However, we expect continued impact from the A3/M25 roadworks and see no signs that the economic outlook will improve materially over the course of the year. The increase in National Insurance from April 2025 will add £850k to our payroll bill and we expect some transitional income and margin loss as we complete our move to peat free across our shows and retail operations. So it is essential that we continue to focus on controlling our costs, recognising that our ability to achieve improved pricing may be limited in the current economic environment.

We do however have many positive things to look forward to in 2025/26. Although the A3/M25 disruption will continue for most of the year, the eventual opening of the new Wisley Lane relief road has already seen some improvement in visitor numbers at RHS Garden Wisley and we are planning a fuller relaunch later in the year. We look forward to a completely new show venue at Wentworth Woodhouse, South Yorkshire, as we continue our strategy of holding shows in a range of new venues across the country. Our long-awaited CRM will be completed and delivered during the year and we will continue to invest in our digital platforms as well. The National Education Nature Park joint venture is going from strength to strength and the communities team will complete the third NHS Wellbeing Garden, in Leeds.

The outlook therefore remains a difficult one, but we believe we are in a good position to manage our way through the current challenges and remain focused on the fulfilment of our strategic and charitable objectives.



Matthew Lindsey-Clark

Treasurer

Date: 7 May 2025



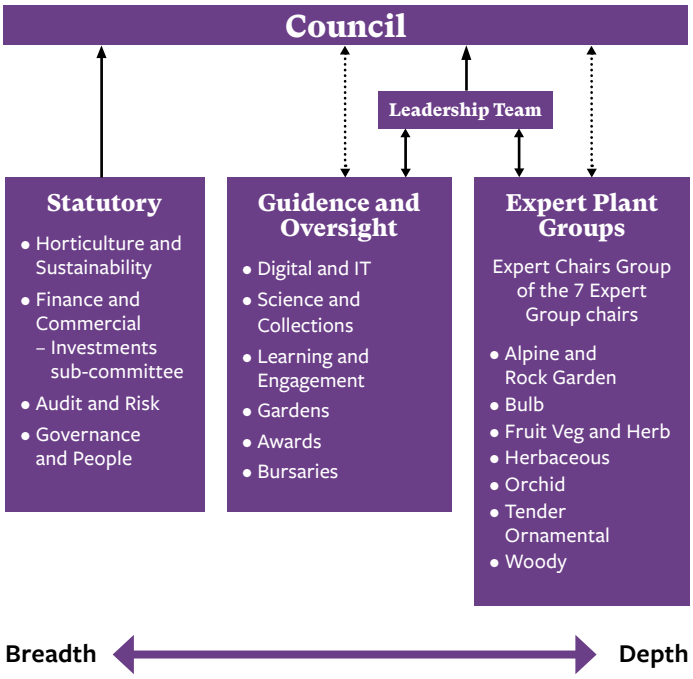
An aerial view of the Sun Border at RHS Harlow Carr

Structure, Governance and Management

The Royal Horticultural Society is a registered charity incorporated and governed by a Royal Charter and by Bye-Laws approved by the membership. A copy of the Charter and Bye-Laws can be found in the 'About the RHS' section of our website (rhs.org.uk) or obtained on request from The Secretary at the address shown on p3.

The RHS governance is structured around the principles of the Charity Governance Code, a helpful and important tool to drive forward improvements.

A summary of the RHS' structure, governance and management arrangements in 2024 is provided below along with a structure chart.



This revised structure was approved this year by the RHS' governing body, 'Council', following a consultation process across the organisation, and was implemented following the 2024 Annual General Meeting (AGM). This new, streamlined structure is reflective of the RHS' strategic priorities and replaces the previous governance structure in place from 2012.

Council and Trustees

The governing body of the RHS is Council. This comprises the President, Treasurer and up to 15 ordinary members, all of whom are elected by the RHS membership, plus up to two co-opted members. The members of Council are the Trustees of the RHS. The President is the Chair of Council. The current members of Council are shown on p3.

Election and appointment to Council

The President and Treasurer are elected annually by the members of the RHS at the AGM. At least three ordinary members of Council retire from office with the resulting vacancies filled by election. Ordinary Council members can serve for up to two five-year terms.

Co-opted members are appointed by Council to serve for up to one year to the date of the AGM with the opportunity of reappointment for one further year if eligible. Co-option provides an opportunity to recruit or retain additional members to Council who offer particular skills, knowledge and experience.

If a vacancy arises during the year, Council has the power to appoint a new member. An appointed member will serve until the date of the next AGM, after which point the post will be filled by election.

All members of Council must be members of the RHS and eligible under charity law to serve as a Trustee. No ordinary member of Council may serve for longer than 10 years unless at least five years have elapsed since the completion of the 10 years previous service, after which point they are eligible to stand for election for one further term of up to five years in accordance with the RHS' Bye-Laws.

The newly named Governance and People Committee (previously Nominations, Appointments and Governance Committee and People and Remuneration Committee combined), comprising serving members of Council and non-Council members, is responsible for identifying candidates for election to Council after taking account of the role description, the person specification and the skills, knowledge and experience of existing members. The Committee makes recommendations to Council on the candidates that should receive Council's support at RHS elections. The rules for the election of the President, Treasurer and ordinary members of Council can be found in the 'About us – What we do' section of our website. Copies of the role description and person specification for each of these positions can also be found within the same section.

Many members of Council have already served on one or more RHS groups before their election. However, on election, members receive a comprehensive induction covering the RHS' plans and activities and meet with our Leadership Team members to discuss the work of the RHS.

Council undertakes regular feedback exercises where individuals can comment on the performance of Council and raise any issues or concerns. Further, the President ensures that feedback is provided to individual Trustees throughout the year, as and when required, and holds formal feedback sessions with all Trustees.

Throughout their term, Trustees attend ad hoc training on a range of important topics (such as Safeguarding and Diversity and Inclusion) and receive updates on their legal responsibilities.

Council responsibilities

Council is accountable for the running of the RHS as a whole, for ensuring that the RHS complies with its governing documents and legal obligations, pursues its charitable objectives and uses its assets to pursue those aims, and acts in the interests of the beneficiaries.

Although Council takes all major strategic decisions and those reserved to it by law, it delegates some decision-making powers to Boards, Committees and the Leadership Team via the Director General. The RHS Boards and Committees may comprise members of Council and other members of the RHS and take decisions within the overall strategy and budgets agreed by Council. Council retains responsibility for the decisions taken by these bodies.

The RHS' governance and decision-making Boards and Committees (Statuatory Groups) and their responsibilities are:

Audit and Risk Committee – reports to Council and ensures that all aspects of the RHS' financial and risk-management policies, procedures and controls are effective and appropriate. The Audit and Risk Committee has oversight of individual contracts between Trustees, the RHS and its trading companies.

Finance and Commercial Board – this statutory group was previously named the Commercial Board. It reports to Council and has oversight of the financial affairs, resources and commercial activities of the RHS. The Board advises on the RHS commercial strategy and longer-term commercial innovations, developments and opportunities to generate income. It oversees the preparation and management of the budget, annual report and financial statements, property holdings and intellectual property and reviews risks to the RHS' financial stability. It oversees the Investments Sub-committee and is responsible for representing the RHS as the 'employer' in the funding and support of the RHS (1974) Defined Benefit Pension Scheme and the provision of alternative pension arrangements if appropriate.

Investments Sub-Committee – this is a sub-committee of the Finance and Commercial Board and is responsible for reviewing and maintaining the RHS investment portfolio (including bursary funds).

Horticulture and Sustainability Board – this statutory group was previously named the Horticulture Board. It reports to Council and has oversight of the RHS purpose and sustainability. It oversees and approves approaches to delivery of the RHS' strategic priorities and promotes new thinking, challenging the status quo and embracing innovation. The Board advises on the RHS' response to key industry and environmental topics and approaches and oversees RHS horticultural standards, RHS bursaries and awards including the RHS People Awards.

Governance and People Committee – This Committee reports to Council and has oversight of the effectiveness and appropriateness of all the RHS governance arrangements, people policies and procedures and the wellbeing of the workforce. It is responsible for identifying and recommending the candidates who should receive Council's support for election as members of Council. The Committee is responsible for the approval of all statutory and guidance and oversight group appointments and has oversight of appointments to expert groups of the RHS as well as representatives of the RHS on outside bodies. The Committee ensures that increasing diversity across our governance structure is an objective when appointments are considered. It also monitors and makes recommendations to Council about any changes to the governance arrangements of the RHS.

Digital and IT Group – this was previously named the Council Technology Group and is now a guidance and oversight group reporting to Council through the Leadership Team. This group aims to inspire and provide critical insights to enable RHS digital and IT activity to be world-leading, with a particular focus on key digital and IT projects within the RHS.

Guidance and Oversight and Expert Groups

Council and the Leadership Team of the RHS also appoint several Guidance and Oversight and Expert groups to provide specialist advice to the RHS and the wider gardening public.

Some 631 individuals have served on these Groups during the past year in a voluntary capacity, generously giving their time and expert knowledge.

The terms of reference for all statutory, guidance and oversight and expert groups can be obtained from the Secretary at the address shown on p3. Further information about the governance and management arrangements of the RHS can also be found on our website rhs.org.uk

Council confirms that it has given due consideration to the Charity Commission's published guidance on the Public benefit requirement under the Charities Act 2011, as highlighted on pp6–25.

RHS Trading Companies

Our active trading companies are:
RHS Enterprises Limited – a garden-related retailer operating at RHS Gardens, RHS Shows and online.
RHS Special Events Limited – organises gala events for fundraising purposes at the RHS Chelsea Flower Show.
Both companies donate their available profits under Gift Aid to the RHS, thereby assisting the funding of our non-commercial, charitable activities.
Each trading company has its own Board of Directors. The Directors' Report and Annual Accounts for each of the RHS trading companies are available on request from The Secretary of the RHS and are also publicly available at Companies House.

Related charities and other related parties

The Lindley Library Trust is a linked charity of the RHS. Members of the RHS Council are also the Trustees of the Lindley Library Trust.

The RHS jointly administers The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust (registration number 701677) with the Shropshire Horticultural Society, with each charity entitled to appoint three of the six Trustees. The Northern Horticultural Society ('NHS') merged with the RHS in 2001. In order to protect the name, The Northern Horticultural Society Limited (company number 06799077) was formed.

It is not intended that this company will trade. The Royal Horticultural Society (1974) Pension Scheme is a related party to the RHS (see Note 29 to the Financial Statements).

Management of the Society

The day-to-day running of the RHS is delegated to the Director General and the Leadership Team. Each Leadership Team member has a division under their control and is responsible for the RHS' operational activities and delivery of the Strategic Objectives agreed by Council. During 2023, changes were made to the Leadership Team in order to bring the structure into line with the RHS Strategy to 2030.

The Leadership Team during 2024/25 were:

Ms Clare Matterson, Director General
Mrs Carole Goldsmith, Director of People
Mr Richard Green, Director of Visitor Experience and Estates (from 1 September 2024)
Prof Alistair Griffiths, Director of Science and Collections
Ms Hayley Monckton, Director of Communications
Dr Suzanne Moss, Director of Learning and Public Engagement
Mr Mark Norman, Director of Finance and Corporate Services (to 10 February 2025)
Ms Ingrid Fernandes, Director of Finance and Corporate Services (from 10 February 2025)
Ms Martine Parnell, Director of Membership Marketing and Digital
Ms Helena Pettit, Director of Shows, Commercial and Innovation
Mr Jon Simpson, Director of IT
Dr Tim Upson, Director of Gardens and Horticulture
Mr James Wren, Director of Development and Corporate Partnerships

Salaries of the RHS Leadership Team are set according to market rates, the level of skills and experience required to deliver the roles, and affordability. Salaries for the Leadership Team and Director General are considered annually by the People and Remuneration Committee.

Principal risks and uncertainties

The Society has an established risk-management policy in place, which documents our approach to risk. Our reputation is extremely important to us; it is affected by our decisions, performance and activities across a wide range of areas.

We strive to ensure that we meet the expectations of our members, visitors, gardeners, customers and other key stakeholders. Threats to our reputation ('reputational risk') may arise as a consequence of our key risks, all of which are actively managed. The policy outlines the roles and responsibilities of Council and the Leadership Team, the key requirements for reporting, and how the effectiveness of this approach will be measured.

The Society has a dedicated internal audit function that undertakes audits as agreed with the Audit and Risk Committee, and maintains a detailed risk register that addresses the major risks that face the Society and may impact its ability to achieve objectives. The register is subject to monthly review by the Leadership Team in order to take account of emerging risks and changes in the risk profile. The register is discussed biannually at the Audit and Risk Committee and submitted regularly to Council for information and review.

Previously we reported that there was a risk of the M25 Junction 10/A3 Wisley Interchange works significantly impacting visitor numbers to RHS Garden Wisley. This disruption to RHS Wisley continues into 2026 and the Society and its supporters have done all we can to minimise negative impacts on RHS Wisley. The Society is working closely with National Highways to minimise disruption to visitor journeys.

Overleaf is a summary table of operating risks faced by the Society and mitigating controls in place to manage likelihood and impact of these risks:



Perennial planting in the Weston Walled Garden at RHS Bridgewater reaches its late-summer peak

Risks *What are the key risks facing the Society?*	Management and mitigation *What is the Society doing to reduce the likelihood or minimise the impact of these risks occurring?*
Uncertain Economic Environment The increase in costs across all our activities is set against a change in consumer behaviours and their spending habits. Value for money is a key driver when it comes to leisure activities, and consumers are thinking more about venues with low or no entrance fees, reducing their spend when on a trip, and cost and convenience of travel. Specific to RHS Wisley, the ongoing M25 Junction 10/A3 Wisley Interchange development works continues to impact our visitor numbers for those who travel by car. Previously regular visitors have paused their visitation over the period of the major roadworks and may be less inclined to renew their memberships.	The Society has robust budgeting and forecasting processes in place, underpinned by a robust governance framework for review, challenge and monitoring. Work continues to expand our Membership offering, alongside improvements to our Membership systems to enhance the customer experience. Recruitment and retention drives extol the benefits of membership, including the wellbeing benefits of visits to RHS Gardens, and reinforcing how membership supports our charitable work. Our Green Travel Plan encourages visitors to use environmentally-sustainable transport. This includes routes to/from RHS Wisley. Our flagship RHS Flower Shows' content is reviewed and assessed to ensure alignment with visitor needs and expectations.
Changing climate and environment Extreme weather events are becoming more frequent, more disruptive and are occurring throughout the year. Usually difficult to predict, adverse weather can significantly reduce the number of visitors to RHS Gardens and Shows, impacting our sales performance. Several garden closure plans had to be enacted during the year due to forecasted extreme conditions. Weather extremes (flooding, drought, heat, high winds and snow) due to a changing climate may also cause significant damage to buildings, infrastructure and our plant collections within the Gardens, while negatively impacting visitor numbers. Changes in climate, especially warmer winters, may also enable more pests and diseases to become established in our Gardens.	The Society has measures in place to reduce the impact of adverse weather, including more areas under cover for visitors, increasing Garden events, encouraging pre-booking of tickets, dynamic pricing and growing online sales. On an operational level, the Society has a tree-management regime in place as well as irrigation procedures for each Garden. The new lake at RHS Wisley is contributing to our goal of making the RHS water neutral by 2030. Our Environmental Horticulture Science team focuses on researching and developing all aspects of gardening to adapt to and mitigate against changing climate on trees, water and gardening sustainably. Our Sustainability Plan empowers us to build better, longer-term infrastructure and encourage climate-positive adaptation and mitigation projects to improve climate resistance and reduce the volatility of climate change on our products and services.
Business critical systems Technology risks remain a key area of focus with cyber security, information security and data-resilience threats in particular requiring close monitoring to identify and manage the risks associated with them.	The Society is focused on improving Membership systems to deal with the needs of our membership base as well as enhancing the customer experience. Investment continues to be made in the data-security environment. The projects are managed through both the Leadership Team and Trustee groups where progress, changes, costs and risks are monitored with detailed reporting plus change-control and early-warning procedures.
Plant health and biosecurity The arrival of new plant pests and diseases in the UK, especially those affecting trees, has a major impact on our gardens and landscapes. The risk of new plant pests and diseases being introduced is associated with the long-term trend of increasing volume and speed of movement of traded plants, and other material, imported from an expanding variety of sources. Uncontrolled or unmitigated plant health issues could result in damage to RHS Gardens, RHS Retail and RHS Shows and ultimately affect both the horticultural content and financial performance of the Society.	As set out in our Sustainability Plan, the Society continues its focus on implementing its six plant health principles, and being Plant Healthy certified across RHS Gardens and Retail operations. We continue to protect our Gardens and National Plant Collections, provide plant health and biosecurity training, undertake research and development for sustainable management of pests and how to stop them spreading. We continue to invest in and improve our plant health infrastructure and operations across all RHS Gardens. Our Plant Health Science team is collaborating with UK researchers, industry partners and gardeners to deliver applied scientific research that leads to plant health solutions to protect plant biodiversity. A proactive approach is taken to mitigate against outbreaks of prevalent diseases such as *Phytophthora ramorum*. Preventive action continues to be taken to reduce the chance of particularly high-risk diseases such as *Xylella fastidiosa* reaching the RHS Gardens and events. This includes the ban of high-risk plants from RHS Gardens and Shows (from 2018 onwards) together with reinforcement of quarantine procedures across the Society for all other imported plants.

Health and Safety

The Society maintains rigorous procedures for ensuring the health and safety of its visitors, staff and volunteers based on proportionate principles of risk management. The Audit & Risk Committee and Council members keep health and safety under regular review.

Fundraising Statement

Our guiding principle is to build long-term relationships with our members, donors and funders, encouraging their interest in our work and engaging them with our programmes and projects.

Our fundraising includes a wide range of activities; we ask for support from our members and visitors in our Gardens, Shows, online and by post. This includes the promotion of gifts in wills. We also seek support from individuals, companies, trusts, foundations and other funders. We use events to introduce potential supporters to the work we do.

We are a registered member of the Fundraising Regulator. Any third-party agencies or commercial participators we use for the purpose of our fundraising, are contractually obliged to adhere to the relevant codes of practice.

We have procedures in place to ensure our staff and volunteers comply with fundraising standards and regulation. We are not aware of any failure by our staff or volunteers to meet these standards and we are committed to acting promptly if we receive any information indicating we have not met these standards. In 2024/25 we received no complaints about our fundraising activity (2023/24: two). If complaints are received, we respond quickly and ensure corrective action is taken as required. Those corrective actions might include retraining fundraisers and updating monitoring processes.

We have a complaints policy, which can be found at rhs.org.uk/fundraising-promise

We take our responsibilities on managing our contact data very seriously and we strive to ensure that our policies and procedures around data and processing meet our legal requirements, our high expectations and those of our supporters. As part of the risk-based audit plan and in line with the Society's risk-management processes, Internal Audit performs regular reviews of the Fundraising team activities and control environment.

We respect our supporters' privacy and rights to decide how and if the Society contacts them. We make it easy for supporters to choose how they want to hear from us, and if they ask us not to contact them we will not, unless it is a legal or administrative requirement.

We recognise the need to protect vulnerable people. We ensure that guidance from the Chartered Institute of Fundraising is provided to all fundraising staff to ensure that empathy and respect are demonstrated towards people in vulnerable circumstances and that no donation is sought or gained from someone who may not have the capacity to make an informed and considered decision.

Streamlined Energy and Carbon Reporting

We have used the UK Government greenhouse gas conversion factors for company reporting 2024. Scope 2 emissions from purchased electricity have been measured using a location-based approach.

The RHS total energy consumption for 2024/25 is 13,429,921 kWh. This includes all electricity, natural gas and bulk fuels for buildings, plus fuels for owned vehicles, mobile plant and equipment along with transport fuels for business travel in employee-owned cars and hire cars.

For 2024/25, the total carbon emissions associated with our reported energy use were 2,882 tonnes CO2e (2023: 2,662), with the following breakdown by scope:

Carbon Emissions 2024/25 (tonnes CO2e)
Scope 1 emissions – owned or controlled by the RHS 1,466 (2023: 1,138)
Scope 2 emissions – purchased electricity 1,235 (2023: 1,294)
Scope 3 emissions – business travel where the RHS is responsible for fuel 181 (2023: 230)

For 2024/25, our emissions intensity, measured as the total scope 1, 2 and 3 emissions relative to the total number of employees (FTE) is 2 tonnes CO2e per FTE (2023: 2).

These numbers represent an increase in emissions related to scope 1 and a decrease in those related to scopes 2 and 3. These increases are attributed to us now running the Harrogate Arms and a new retail outlet in Bluewater Shopping Centre, along with refinement of data quality. Our scope 3 emission reductions are brought about by successfully working with public transport providers to take over running two of the five garden shuttle buses and a reduction in staff business travel overall.

To address rising emissions, the RHS has appointed an Energy and Utilities Manager whose primary remit is to monitor and report on energy and water usage and deliver energy-efficiency projects across all sites.

On top of this we have installed 350kwp of solar panels across the estate and will be able to include this self-generation in next year's reporting. We have delivered a full carbon assessment of scopes 1, 2 and 3 and have developed a full decarbonisation plan, which aims to see us significantly cutting emissions across all three scopes going forwards.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 Statement of Recommended Practice (SORP) (FRS 102);
- make judgments and accounting 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 group will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Keith Weed

President of the RHS and Chair of Council

Date: 7 May 2025



The borders at RHS Harlow Carr in their full summer glory

Independent Auditor's Report

to the Trustees of the Royal Horticultural Society, prepared by Crowe U.K. LLP

Opinion

We have audited the financial statements of the Royal Horticultural Society ('the charity') and its subsidiaries ('the group') for the year ended 31 January 2025, which comprise the consolidated statement of financial activities, the parent and consolidated balance sheets, the consolidated statement of cashflows and notes to the financial statements, including 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 charity's affairs as at 31 January 2025 and of the group's 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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 charity's or the group's ability to continue as a going concern for a period of at least 12 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on p38, the Trustees 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 and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud.

The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy income, the valuation of investment properties and pension liabilities and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor

London **Date: 16 May 2025**

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.
Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.



Marigolds and calendula attract pollinators to the abundant crops in the RHS Hyde Hall Global Growth Vegetable Garden

Consolidated Statement of Financial Activities

For the year ended 31 January 2025

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:	2					
Donations and Legacies	3	11,445	3,470	-	**14,915**	13,767
Grants	3	1,267	280	-	**1,547**	1,192
CHARITABLE ACTIVITIES:						
Members and Communication		34,000	-	-	**34,000**	32,386
Shows		24,905	-	-	**24,905**	24,220
RHS Gardens and Horticulture		7,331	-	-	**7,331**	7,342
Communities and Education		986	-	-	**986**	1,295
Science and Collections		136	3	-	**139**	81
OTHER TRADING ACTIVITIES						
Trading Income		34,535	-	-	**34,535**	34,808
Sponsorship Income		4,858	50	-	**4,908**	4,060
Investments	3	703	-	59	**762**	598
Other	12	776	-	-	**776**	747
Total		**120,942**	**3,803**	**59**	**124,804**	**120,496**
EXPENDITURE ON:	2, 4					
RAISING FUNDS						
Donations and Legacies		2,284	-	-	**2,284**	1,813
Trading Costs		29,142	-	-	**29,142**	27,953
Sponsorship		903	-	-	**903**	592
CHARITABLE ACTIVITIES						
Members and Communication		22,274	-	-	**22,274**	22,003
Shows		22,739	-	-	**22,739**	20,000
RHS Gardens and Horticulture		36,605	1,301	-	**37,906**	36,524
Communities and Education		7,738	1,419	-	**9,157**	8,099
Science and Collections		7,533	484	-	**8,017**	7,345
Other	13	549	-	-	**549**	486
Total		**129,767**	**3,204**	**-**	**132,971**	**124,815**
NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS		(8,825)	599	59	(8,167)	(4,319)
Gains/(losses) on investment assets	9, 16, 17	3,295	-	522	**3,847**	(1,829)
NET (EXPENDITURE)/INCOME		**(5,530)**	**599**	**611**	**(4,320)**	**(6,148)**
Transfers between funds	24	658	(505)	(153)	**-**	-
Other recognised (losses):						
Actuarial losses on defined benefit pension scheme	24, 29	(832)	-	-	**(832)**	(1,309)
NET MOVEMENT IN FUNDS	7, 24, 31	**(5,704)**	**94**	**458**	**(5,152)**	**(7,457)**
RECONCILIATION OF FUNDS:						
Total funds brought forward	24, 31	173,735	6,944	7,045	**187,724**	195,181
Total funds carried forward	24, 31	**168,031**	**7,038**	**7,503**	**182,572**	**187,724**

There are no other gains and losses other than those disclosed above. All transactions are derived from continuing activities.
The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pp46–71.

Balance Sheets

As at 31 January 2025 Registered Charity Number: 222879/SC038262

		Consolidated		Society	
		2025	2024	2025	2024
	Note	£'000	£'000	£'000	£'000
FIXED ASSETS					
Intangible assets	14	**4,071**	622	**4,071**	622
Tangible assets	15	**145,141**	148,271	**145,141**	148,271
Investments in funds	16	**45,866**	51,304	**45,866**	51,304
Investments in properties	17	**22,382**	22,235	**22,382**	22,235
Investments in trading companies	18	**-**	-	**110**	110
TOTAL FIXED ASSETS		**217,460**	222,432	**217,570**	222,542
CURRENT ASSETS					
Stock	20	**2,103**	2,186	**193**	129
Debtors	21	**10,581**	8,508	**9,375**	9,785
Cash at bank and in hand		**7,183**	6,030	**3,805**	3,334
TOTAL CURRENT ASSETS		**19,867**	16,724	**13,373**	13,248
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	22	**(51,767)**	(48,421)	**(45,445)**	(45,102)
NET CURRENT LIABILITIES		**(31,900)**	(31,697)	**(32,072)**	(31,854)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	23	**(2,988)**	(3,011)	**(2,972)**	(3,011)
NET ASSETS BEFORE PENSION LIABILITY		**182,572**	187,724	**182,526**	187,677
Defined benefit pension scheme liability	29	**-**	-	**-**	-
NET ASSETS AFTER PENSION LIABILITY		**182,572**	187,724	**182,526**	187,677
TOTAL FUNDS					
Endowment funds	24	**7,503**	7,045	**7,503**	7,045
Restricted funds	24	**7,038**	6,944	**7,038**	6,944
Unrestricted funds:					
Designated funds	24	**171,594**	171,128	**171,594**	171,128
General funds	24	**(3,563)**	2,607	**(3,609)**	2,560
Pension Reserve	24	**-**	-	**-**	-
TOTAL UNRESTRICTED FUNDS		**168,031**	173,735	**167,985**	173,688
TOTAL FUNDS		**182,572**	187,724	**182,526**	187,677

The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pp46–71.
These accounts were approved by Council on 7 May 2025 and signed on their behalf by:



Keith Weed (President)



Matthew Lindsey-Clark (Treasurer)

Consolidated Statement of Cash Flows

For the year ended 31 January 2025

	Note	2025 £'000	2024 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities	a	**(99)**	**2,602**
Cash flows from investing activities:			
Interest received from investments		47	30
Dividends received from investments		715	568
Sale of investments	16	10,000	2,647
Proceeds from sale of disposal of fixed assets		3	25
Purchase of intangible fixed assets	14	(3,482)	(707)
Purchase of tangible fixed assets	15	(5,169)	(7,642)
Purchase of investment properties	17	(147)	(8)
Purchase of investments	16	(715)	(568)
Movement in cash within pooled investments		(2,198)	(2,313)
Net cash used in investing activities		**(946)**	**(7,968)**
Change in cash and cash equivalents in the reporting period		**(1,045)**	**(5,366)**
Cash and cash equivalents at the beginning of the reporting period	b	**17,519**	**22,885**
Cash and cash equivalents at the end of the reporting period	b	**16,474**	**17,519**



Japanese irises fill the Rock Garden at RHS Wisley with colour in late spring

Notes to the Cash Flow Statement

	2025 £'000	2024 £'000
a. Reconciliation of net income from operating activities		
(Decrease) in group funds	(8,167)	(4,319)
Pension fund movement, excluding actuarial (losses)	(832)	(1,629)
Investment income receivable	(762)	(598)
Depreciation charge	8,332	7,934
Gains from fixed asset disposals	(3)	(25)
Decrease in stocks	83	223
(Increase)/Decrease in debtors	(2,073)	1,722
Increase/(Decrease) in creditors	3,323	(706)
Net cash (outflow)/inflow from operating activities	**(99)**	**2,602**

	2025 £'000	2024 £'000
b. Analysis of changes in net cash funds		
Cash at bank and in hand	**7,183**	**6,030**
Cash included within investments (Note 16)	**9,291**	**11,489**
Total cash and cash equivalents	**16,474**	**17,519**

The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pp46–71.



Notes to the Financial Statements

1. Charity information

The Royal Horticultural Society was founded in 1804 and awarded a Royal Charter in 1861. It is a registered charity in England and Wales (charity number: 222879) and also in Scotland (charity number: SC038262).

2. Accounting policies

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, are prepared under the historical cost convention with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (Charities SORP [FRS 102]).

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

After reviewing the Society's forecasts and projections, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe the Society is a going concern and have prepared the financial statements on that basis.

Group financial statements have been prepared in respect of the Society and its wholly owned subsidiaries. The Society's trading subsidiaries are RHS Enterprises Limited and RHS Special Events Limited. These subsidiaries are consolidated on a line-by-line basis and have the same accounting reference date as the Society. In addition, Horticultural Halls Limited, RHS Publications Limited and The Northern Horticultural Society Limited are dormant subsidiaries. The Society also jointly administers The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust, the Society's share of which is shown in Note 24 Funds, and the Lindley Library Trust, a subsidiary charity of the RHS.

RHS is a registered charity and as such is potentially exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes. There was no tax charge during the year. The subsidiaries donate, under Gift Aid, all distributable profits to the charity each year.

The Society has taken advantage of the exemption in FRS 102 from the requirement to prepare Statement of Cash Flows and certain disclosures about the Society's financial statements.

Going concern

The RHS is in a solid operational position with five gardens attracting nearly three million visitors and a stable membership. Our long-term strategy (published in May 2023) emphasises investment in our charitable purposes around learning and engagement in gardening. This is supported by several additional trading activities to be introduced to drive growth, notably around the RHS Grow app and shows, and the introduction of our new CRM system which, while currently delayed, will enable us to improve both our member and visitor engagement and increase efficiency.

Committed capital projects are modest in comparison to our spending over the recent years with current major projects including a new horticultural service yard at RHS Garden Harlow Carr and investment to support our sustainability plan by alternative energy sources and machinery electrification. Other planned capital projects are aligned with the Society's strategy and plans to 2030: some of these are still at a concept stage and would require significant future fund raising.

While some of these new trading initiatives will take time to produce results, we will continue cautiously to grow our investment in our charitable activities. With this in mind, the budget for 2024/25 was again prepared on a cautious basis with only modest assumptions of improved operational performance and factoring in the continued impact of the roadworks disruption and the economic backdrop. As part of the budget process, downside and risk scenarios were considered carefully: in all situations it was concluded that the Society would have sufficient cash, plus cash investment reserves to continue to fund its operations.

In addition to its cash and investments, the Society does have unencumbered property assets in Vincent Square, London and residential properties in Wisley village against which loans could be advanced if required.

The Trustees therefore have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of these financial statements, and are not aware of any other material uncertainties that may adversely affect the Society. Accordingly, the financial statements continue to be prepared on the going-concern basis.

Judgements in applying accounting policies and key sources of estimation uncertainties

In the application of the charity's accounting policies, which are described in Note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised

in the period in which the estimate is revised if the change affects only that period, or in the period of the revision and future periods if the change affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities: the charity recognises its liability to its defined benefit pension scheme, which involves a number of estimations as disclosed in Note 29.

Valuation of land, buildings and investment properties: the charity's land, buildings and investment properties are stated at their estimated fair value based on professional valuations as disclosed in Note 17.

Fund accounting

Unrestricted funds comprise the Designated funds, the General fund, non-charitable trading funds, and the Pension Reserve. Designated funds are General funds designated for specific purposes by Council. The General fund is the accumulation of surpluses and deficits and is available for use at the discretion of Council in furtherance of the Society's general charitable objectives. The non-charitable trading funds represent the reserves of the trading subsidiaries. The Pension Reserve represents the deficit or surplus on the Royal Horticultural Society (1974) Pension Scheme on an FRS 102 basis (see Note 29). Restricted funds are funds that are to be used in accordance with specific restrictions imposed by the donors. Permanent endowment funds are capital funds where Council has no power to convert the capital into income. The Society's endowment funds are managed on a total return distribution basis. Income generated from the endowment funds are added to the capital endowment fund. Up to a maximum of 3.5% of the endowment fund balance at 30 September is released as restricted income in the following financial year.

The Society was granted permission by the Charity Commission on 28 November 2012 to adopt the use of a total return policy in relation to its permanent endowment funds. The Society adopted the policy from the financial year ended 31 January 2014.

Funds transfers primarily arise when endowment funds are transferred to restricted funds under the total return distribution basis. Funds transfers also arise from the expenditure of restricted funds on capital projects. The funds are transferred into general and unrestricted funds as the capital costs are expended. Fund transfers can also arise due to the reclassification of a restriction.

Income

Income is recognised in the Statement of Financial Activities when the RHS is entitled to the income, the receipt is probable and the amount can be quantified with reasonable accuracy. If these conditions are not met then the income is deferred. The following specific policies apply to categories of income:

Membership subscriptions are credited to incoming resources over the period to which the membership relates. Life subscriptions are credited to income in equal instalments over a 10-year period.

Legacies are accounted for on the earlier of receipt of payment or finalisation of estate accounts.

Donations include Gift Aid donations on membership subscriptions and garden entry tickets.

Grants received in advance of the associated work being carried out are deferred only when the donor has imposed preconditions on the expenditure of resources. Government grants are recognised on the performance model, when the charity has complied with any conditions attaching to the grant and the grant will be received.

Shows income primarily comprises ticket sales, tradestand sales, catering commission and other sundry Show income such as Show Guide and car parking sales. Income in advance for Shows and other activities is recognised at the time of the Show or other activity.

RHS Gardens' income includes Garden entry ticket sales and event income.

Learning and Public Engagement income includes sponsorship of community projects, as well as exam and course fees for horticultural qualifications. Exam fee income is recognised at the time of course registration. Horticultural income is generated from membership subscriptions and insurance renewals from Affiliated Societies. All gardening clubs and horticultural societies with an annual membership subscription are eligible to join the RHS Affiliated Societies scheme.

Science and Collections income is primarily funding received from outside bodies to carry out horticultural scientific studies.

Trading income is generated through retail and catering areas at each RHS Garden and e-commerce sales, the letting out of event space in The Horticultural Halls in London, publications such as *The Garden* magazine, commercial images and gala income from the RHS Chelsea Flower Show. Sponsorship income is generated through sponsorship of the RHS Shows and events, and the sale of Show television rights.

Investment income is generated from dividends and interest received from RHS investments. The RHS invests its funds in liquid instruments under discretionary mandates with third-party investment managers. Funds anticipated to be spent within five years are invested in short-term fixed-income securities or cash, while funds that are not expected to be utilised within five years are invested on a real return investment mandate. Investment income is recognised on an accruals basis.

Other income is generated primarily from properties in Wisley village rented on the open market.

Expenditure

All expenditure is allocated to the appropriate heading in the accounts. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of the resource. Expenditure on raising funds includes the costs incurred in generating voluntary income. Donations and legacies expenditure are the costs of those activities.

Charitable activity expenditure represents the costs of Shows, Gardens, Scientific, Educational, Editorial activities and Membership services.

All resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any irrecoverable VAT.

Allocation of support costs

Support costs relate to those functions that assist the work of the Group but do not directly undertake charitable activities. Support costs include the Leadership, People, Finance and Estates, Communications, IT and Governance Teams. Where support costs are directly attributable to the charitable purpose, they have been directly allocated. Remaining support costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in Note 5.

Intangible Fixed Assets

Computer software is stated at historic purchase cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of five years, on a straight-line basis. Software under construction is not amortised until the asset has reached completion; upon completion the asset is transferred to the appropriate intangible fixed-asset class and amortised at the appropriate rate.

Tangible Fixed Assets

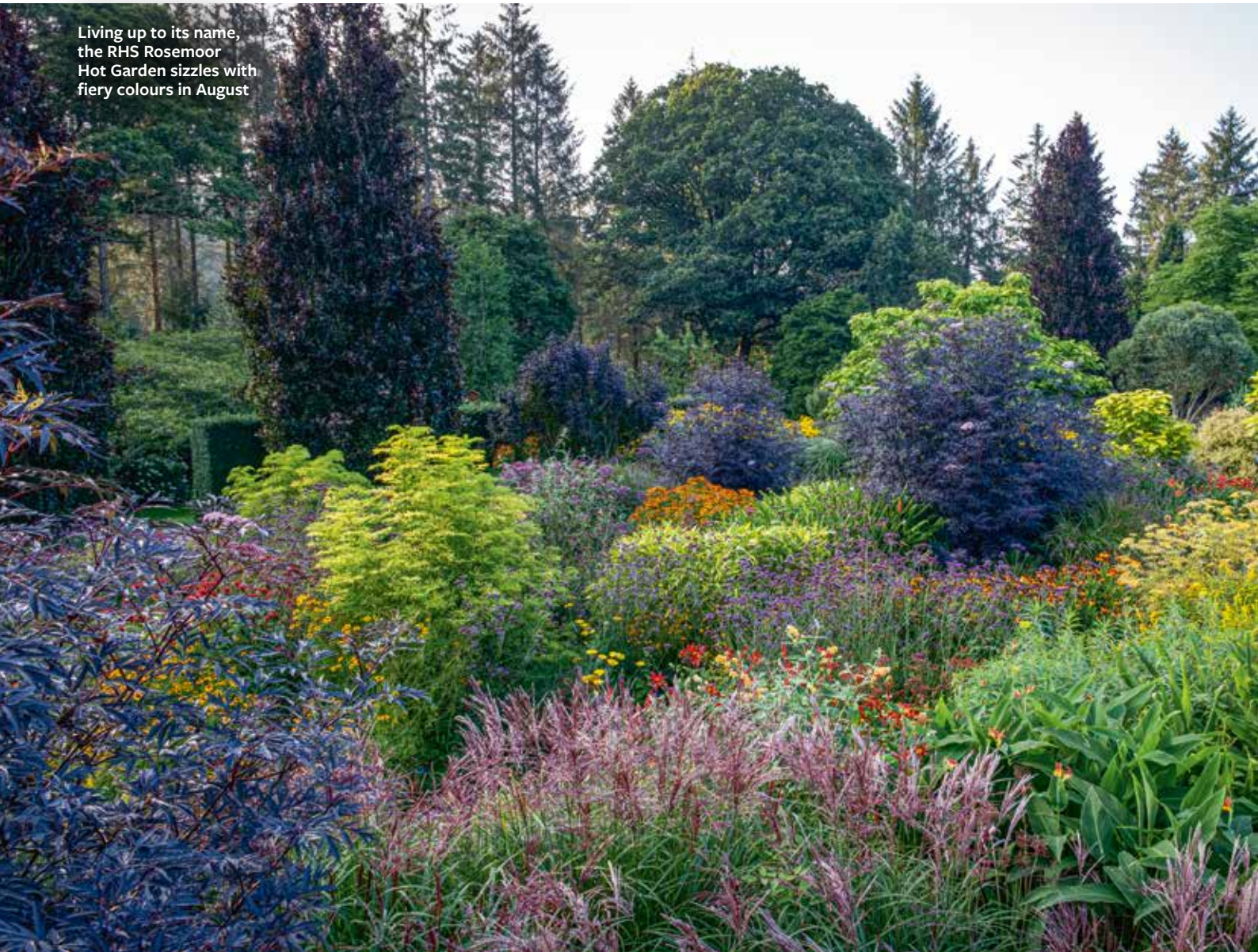
Freehold land is considered to have an indefinite useful life and is not depreciated.

Fixed assets are stated at cost, deemed cost or donated valuation. Where it has been identified that the recoverable amount of a fixed asset is below its net book value, the asset is written down to its recoverable amount and the impairment loss is recognised in the Statement of Financial Activities. Equipment purchases below £2,000 are treated as revenue items.

Depreciation is calculated to write off the cost of fixed assets by equal instalments over their expected useful economic lives. The depreciation rates are as follows:

Freehold and leasehold buildings 2%; motor vehicles 20%; plant and equipment, fixtures and fittings, software, infrastructure 5% to 33%.

Fixed assets under construction are not depreciated until the asset has reached completion; upon completion the asset is transferred to the appropriate fixed-asset class depreciated at the appropriate rate. The useful economic life of the revalued



Living up to its name, the RHS Rosemoor Hot Garden sizzles with fiery colours in August

properties in Wisley village was assessed in 2016. This was deemed to be 50 years from the initial revaluation date of 1 February 2014.

Heritage Assets

The RHS holds two categories of Heritage Assets, the Lindley Library Collection and the RHS Herbarium. This is explained further in Note 19. As reliable cost information is not available and conventional valuation approaches lack sufficient meaning, given that certain aspects of these assets are irreplaceable, no value is included on the balance sheet in respect of these assets. All subsequent expenditure incurred on the heritage assets is reviewed to determine whether it meets the criteria set out in FRS 102 for capitalising subsequent expenditure on an asset. Where the criteria is not met, the expenditure is accounted for through the Statement of Financial Activities.

Expenditure that is required to preserve or prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred. The policies for management and preservation of the collections are stated in Note 19.

From time to time the RHS receives donated heritage assets where a fair value can't be made and the asset is not recognised in the accounts.

Investments in Funds

Investments in Funds are stated at fair value determined by market value on the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The funds are largely invested to target an above-inflationary return.

Investment Properties

Investment properties are initially recognised at cost, which includes purchase cost and any directly attributable expenditure. They are subsequently held at market value with their valuation being conducted triennially by an independent valuer. No depreciation is provided for in respect of investment properties in accordance with FRS 102. Such properties are held for their investment potential and not for consumption within the business.

Operating Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Pension Schemes

The Society contributes to a defined benefit scheme, which was closed to new entitlements in January 2002 and was closed to future service accruals in May 2009. The pension scheme is administered by Trustees and the assets are held separately from those of the Society. Independent actuaries complete valuations at frequent intervals, usually triennially. The fund movements and liabilities for this scheme have been recognised in the accounts according to the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and as detailed in Note 29.

The Society also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme by the Society in respect of the accounting period.

Stock

Stock is valued at the lower of cost and net realisable value. It substantially relates to products sold in the retail shops and garden centres at RHS Gardens and Shows. It does not include any work in progress.

Foreign Exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade debtors, other debtors and accrued income.

Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals.

Financial assets held at fair value include investments, excluding cash held as part of the investment portfolio.

Termination Payments

Termination payments are payable when employment is terminated before the normal retirement date, or whenever an employee accepts redundancy in exchange for these benefits. The charity recognises termination payments when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal, or (ii) providing termination payments as a result of an offer of redundancy, or (iii) the employee's contract is terminated and payment has been made in full.

3. Income

Legacy income
The estimated value of legacies notified but neither received nor included in income is £2,653k (2024: £4,398k).

Grant income
During the year the Society received grants of over £50k from National Heritage and Heritage Fund for Horticulture and Education, which meets the definition of a Government grant. There are no unfulfilled conditions or contingencies relating to this grant or other forms of Government assistance, from which the charity has directly benefited, recognised in the accounts.

Investment income
Investment income of £762k (2024: £598k) is made up of income from investments of £715k (2024: £568k) and interest from cash holdings of £47k (2024: £30k).

4. Analysis of expenditure – Group
The total resources expended on charitable and fundraising activities in the Group during the year comprise the following:

	Direct Cost	Support Cost	2025 Total	2024 Total
	£'000	£'000	£'000	£'000
Charitable expenditure				
Members and Communication	20,861	1,413	22,274	22,003
Shows	22,196	543	22,739	20,000
RHS Gardens and Horticulture	31,824	6,082	37,906	36,524
Learning and Public Engagement	7,672	1,485	9,157	8,099
Science and Collections	6,218	1,799	8,017	7,345
Total expenditure on charitable activities	88,771	11,322	100,093	93,971
Raising funds expenditure				
Donations and Legacies	2,056	228	2,284	1,813
Trading	25,202	3,940	29,142	27,953
Sponsorship	846	57	903	592
Total expenditure on raising funds activities	28,104	4,225	32,329	30,358
Other	549	-	549	486
Total expenditure	117,424	15,547	132,971	124,815

Total support costs across all activities include costs associated with providing central management, IT, People, Finance and other central services to the Society's staff, volunteers, gardens and other activities (see Note 5).

5. Analysis of total support costs – Group

	Donations and Legacies	Trading	Sponsorship	Charitable Activities	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Leadership Team	12	206	3	592	813	567
Finance and Estates	52	901	13	2,588	3,554	3,464
IT	98	1,684	24	4,840	6,646	6,691
Risk and Governance	21	373	5	1,072	1,471	1,274
Communications	18	315	5	906	1,244	1,219
People	27	461	7	1,324	1,819	1,583
Total Support Costs	228	3,940	57	11,322	15,547	14,798

Where support costs are specifically attributable to the activity, they have been directly allocated. Remaining support costs have been apportioned on a full-year equivalent headcount basis.

6. Risk and Governance costs

	2025	2024
	£'000	£'000
Audit Fees	73	68
Internal Audit	180	233
Health and Safety	240	200
Secretariat and Governance	545	403
Legal	433	370
Total	1,471	1,274

Risk and Governance costs relate to the general running of the Society and include costs for internal and external audit, health and safety, safeguarding, legal and Secretariat costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

7. Net movement of funds

Net movement of funds is arrived at after charging:

	2025	2024
	£'000	£'000
Depreciation and amortisation	8,332	7,934
Gains from fixed asset disposal	3	25
Auditors' remuneration:		
– Statutory Audit Current Year	73	68
– Tax Services	13	19
– Other professional services	9	8
Operating lease rentals		
– Land and Buildings	208	42
– Other Assets	301	183

8. Employee remuneration

	Permanent Staff		Casual Staff		2025	2024
	2025	2024	2025	2024	Total	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Employee costs during the period:						
Salaries and Wages	41,240	38,025	1,774	1,715	43,014	39,740
Social Security	3,950	3,737	57	51	4,007	3,788
Pensions	2,982	2,727	3	8	2,985	2,735
Total	48,172	44,489	1,834	1,774	50,006	46,263

All staff are contracted to the Society. Four staff have joint contracts with the Society and RHS Special Events Ltd.

Redundancy and termination payments in 2025 amounted to £73k (2024: £362k). These payments were as a result of a review of resources required. There are redundancy and termination payment liabilities of £208k for 2025 (2024: £Nil).

The average number of full-time and regular part-time employees during the year increased by 35, reflecting the continued investment in the Communities and Education strategies as well as Horticulture in the gardens:

	2025	2024
	Number	Number
Generating funds:		
Trading activities	276	267
Fundraising activities	16	18
Charitable activities:		
Members and Communication	99	96
Shows	38	41
RHS Gardens and Horticulture	426	416
Communities and Education	104	98
Science and Collections	126	127
Support and governance	182	169
Total	1,267	1,232

Key management personnel for the Group and for the Society are the same and have been determined to be the Leadership Team and the Trustees. See p35 for a list of members of the Leadership Team.

Remuneration in respect of the Leadership Team was as follows:

	2025	2024
	£'000	£'000
Emoluments	2,034	1,841
Pension contributions	144	110
Total	2,178	1,951

During the year, ten Leadership Team members participated in the defined contribution pension scheme. The total number of employees whose remuneration and benefits in the year exceeded £60,000, excluding pension and National Insurance contributions paid directly by the Society, was:

	2025 Number	2024 Number
£60,001–£70,000	43	15
£70,001–£80,000	14	24
£80,001–£90,000	14	13
£90,001–£100,000	6	13
£100,001–£110,000	-	4
£110,001–£120,000	2	1
£120,001–£130,000	4	-
£130,001–£140,000	2	1
£140,001–£150,000	-	3
£150,001–£160,000	1	1
£160,001–£170,000	-	1
£170,001–£180,000	2	-
£180,001–£190,001	-	2
£200,001–£210,001	1	-
£220,001–£230,000	-	1
£230,001–£240,000	-	1
£240,001–£250,000	1	-
Total	**90**	**80**

The two highest-paid directors are paid the equivalent of Society pension contributions directly as part of remuneration.

During the year the Society made contributions of £587k (2024: £531k) into defined contribution schemes.

No remuneration has been paid to any member of the RHS Council. Council members receive complimentary Show tickets in accordance with their role for the RHS Chelsea Flower Show, the RHS Hampton Court Palace Garden Festival, the RHS Flower Show Tatton Park and the RHS Urban Show.

Council members were reimbursed a total of £10.5k (2024: £10.1k) for travel and subsistence expenses during the period, reflecting the increased time spent by Council visiting the gardens. The number of Council members reimbursed for expenses was 11 (2024: 9).

During the year, costs of £23.5k (2024: £26.1k) were paid directly by the Society in relation to travel and subsistence expenses incurred by Council. The number of Council members who had expenses paid by the charity was 20 (2024: 19).

The Society directly received help from 2,081 volunteers during the year. This included 1,420 regular on-site volunteers in the RHS Gardens and Libraries, 23 off-site volunteer judges supporting our Britain in Bloom community project and 631 expert supporters of the Society who serve on its boards, committees, forums, as Show Judges and in advisory groups.

9. Gain on investment assets

	£'000
Net gain on revaluation of investments at 31 January 2025	3,847
Loss on revaluation of investment properties*	-
Net losses on investment assets for the year	3,847

*Investment properties are included in Note 17.

10. Taxation

The two trading subsidiaries donate all their allowable taxable profits under Gift Aid to the Society by way of a Deed of Covenant, which exists between each party. For each, this creates a legally binding obligation on the subsidiary to pay any profit before taxation to the Society, as its parent. Tax relief in full is recognised as income by the Society when the profits are donated under Gift Aid by the subsidiaries.

11. Commitments for future expenditure

Future capital commitments for budgeted spend and on signed contracts are £976k (2024: £3.96m), relating to a new Horticultural Service Yard (£617k) and foul rising main (£171k) at RHS Harlow Carr and a Greener Skills Garden at RHS Wisley (£188k).

12. Other income

Other income of £776k (2024: £747k) is rental income and includes the investment properties in Wisley village.

13. Other expenditure

Other expenditure of £549k (2024: £486k) reflects expenditure on the investment properties in Wisley village.

14. Intangible Fixed Assets

Consolidated and Society

	Software	Software Work in progress	Total
	£'000	£'000	£'000
COST			
1 February 2024	707	-	707
Additions	657	2,825	3,482
Disposals	-	-	-
Reclassifications	-	110	110
31 January 2025	1,364	2,935	4,299
DEPRECIATION			
1 February 2024	85	-	85
Charge for the year	143	-	143
31 January 2025	228	-	228
NET BOOK VALUE			
31 January 2025	1,136	2,935	4,071
At 1 February 2024	622	-	622

No assets are held under finance lease.

All intangible assets are used for charitable purpose.

15. Tangible Fixed Assets

Consolidated and Society

	Freehold property	Leasehold property	Buildings on Wisley Trust land	Assets in construction	Plant and equipment	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
COST							
1 February 2024	171,377	1,095	951	5,759	7,016	8,875	195,073
Additions	2,261	-	-	1,581	839	488	5,169
Disposals	-	-	-	-	(102)	-	(102)
Reclassifications	-	-	-	(110)	-	-	(110)
Transfers	4,937	-	-	(5,033)	58	38	-
31 January 2025	**178,575**	**1,095**	**951**	**2,197**	**7,811**	**9,401**	**200,030**
DEPRECIATION							
1 February 2024	37,234	553	456	-	4,649	3,910	46,802
Charge for the year	6,297	22	19		977	874	8,189
Disposals	-	-	-	-	(102)	-	(102)
Reclassifications	-	-	-	-	-	-	-
31 January 2025	**43,531**	**575**	**475**	**-**	**5,524**	**4,784**	**54,889**
NET BOOK VALUE							
31 January 2025	**135,044**	**520**	**476**	**2,197**	**2,287**	**4,617**	**145,141**
1 February 2024	134,143	542	495	5,759	2,367	4,965	148,271

No assets are held under finance lease.

All tangible assets are used for charitable purpose.

16. Fixed Asset investments in Funds

	Total 2025 £'000	Total 2024 £'000
Market Value at 1 February 2024	51,304	50,840
Less: Disposal proceeds	(10,000)	(2,647)
Add: net gain on revaluation at 31 January	3,847	2,543
Add: accumulation dividends reinvested	715	568
Market value at 31 January 2025	45,866	51,304
Historical cost at 31 January 2025	37,562	45,981
Analysed as follows:		
UK Fixed Interest	2,412	4,488
UK Equities	4,704	5,070
Overseas Equities	14,275	15,733
Index Linked	11,879	11,540
Commodities	3,305	2,984
Cash Instruments held within pooled investment vehicles*	9,291	11,489
Market value at 31 January 2025	45,866	51,304

*Cash instruments held within pooled investment vehicles are managed by third-party investment managers. Restricted and unrestricted funds are invested in a diversified portfolio of equity, fixed interest, other diversifying strategies and cash investments with a level of risk appropriate to the Society's charitable status.

Endowment funds are invested in compliance with the Trustees Act 2000.

	2025 £'000	2024 £'000
Restricted and Unrestricted funds	38,363	44,259
Endowment funds	7,503	7,045
Total	45,866	51,304

17. Investment properties

	Consolidated		Society	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Market valuation at 1 February 2024	22,235	25,960	22,235	25,960
Additions	147	8	147	8
Reclassifications from Tangible Fixed Assets	-	639	-	639
Revaluation (loss)	-	(4,372)	-	(4,372)
Market valuation at 31 January 2025	22,382	22,235	22,382	22,235

Market valuations were provided by Batcheller Monkhouse, Chartered Surveyors (RICS) an independent property agent in January 2024, in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors. These were based on red book valuations of the properties at the balance sheet date, which is deemed to be the open market values at January 2025 for RHS-owned residential properties within Wisley village that are either vacant and are being prepared to rent on the open market, or are for properties that are currently on the open rental market. There has not been a significant change in value between the date of the valuation and the balance sheet date.
The state of repair and condition of the properties has been taken into account, but they do not include building surveys or inspection of areas that were covered, unexposed or inaccessible.

18. Investment in trading and other companies

		Company registration number	2025 £'000	2024 £'000
RHS Enterprises Ltd	Trading	01211648	100	100
RHS Special Events Ltd	Trading	03119017	-	-
Horticultural Halls Ltd	Dormant	02074555	10	10
RHS Publications Ltd	Dormant	04438083	-	-
The Northern Horticultural Society Ltd	Dormant	06799077	-	-
Total			110	110

The Profit and Loss Account and Balance Sheet for the two trading subsidiaries are shown below.

	RHS Enterprises Ltd	RHS Special Events Ltd
Profit & Loss Account	£'000	£'000
Turnover	24,439	5,070
Cost of sales	(7,156)	(1,349)
Gross profit	17,283	3,721
Administration expenses (net of interest receivable)	(11,613)	(192)
Other operating income	177	316
Net profit	5,847	3,845
Amount gift aided to the Society	(5,847)	(3,845)
Retained profit for the year	-	-
Assets, liabilities and funds		
Assets	7,941	5,192
Liabilities	(7,785)	(5,203)
Total Funds	156	(11)

The subsidiaries donate, under Gift Aid, all distributable profits to the charity each year.
The Society generated £102,184k of income, resulting in a deficit of £3,609k for the year.

19. RHS Heritage Assets

The RHS holds two categories of Heritage Assets, the Lindley Library Collection and the RHS Herbarium. These assets are not valued on a regular basis as the Trustees do not believe that the value of ascertaining their market value would be commensurate with the associated cost.

The RHS Lindley Library Collection

The Lindley Library Trust is a linked charity of the RHS. The RHS Lindley Library Trust, of which the members of Council of the RHS are Trustees, holds an extensive collection of Heritage Assets that are held and maintained principally for their contribution to the knowledge of horticulture. They relate to the history of the Society and its many activities – such as its scientific work and flower shows. Its collections also encompass the wider history of horticulture in this country, covering 500 years of the history of gardening and garden plants. They document the art, science and practice of horticulture including growing fruit and vegetables, social history of gardening, plant exploration, domestic produce and allied activities including beekeeping and commercial horticulture. The Library collections have been recognised as being of national and international significance under the Arts Council Designated Collections Scheme.

The collections are in four main areas:

- Printed works: the Library contains more than 104,000 books, dating from 1514 to the present day. Its special strengths are rare early gardening works and hand-coloured illustrated works on garden plants, especially from the 19th century. It has extensive holdings of ephemeral material including the largest collection of nursery catalogues in this country, plus garden guides, posters, postcards – all connected to gardens and gardening.
- Archives and manuscripts: the Library holds the archives of the Society, which provide an unrivalled record of the development of the RHS since its foundation in 1804, as well as 500 years of the history of gardening and flower shows. It also contains the archives of important horticultural personalities and commercial firms; the archive collection is a unique resource for historians.
- Artefacts: the collection includes medals and trophies, garden tools, scientific equipment, historically significant objects relating to the RHS, and merchandising examples.
- Art and Images: the collection includes more than 26,000 botanical art works depicting garden plants, a special collection of more than 7,400 orchid paintings, and approximately 200,000 photographs from the late 19th century onwards (including rare autochromes and cartes de visite).

Acquisitions to the collections are made by purchase or donation according to the Collections Policy. Disposals generally occur when an item is a duplicate of another item in the collection (some duplicates are kept for operational purposes) or an item does not accord with the Collections Policy. Any monies acquired from disposal of items such as via book sales, are used to purchase other items for the collections or to fund library projects.

Preservation

The Library follows recognised standards of documentation and collection management procedures. Digital records, digital surrogate images and born digital material are stored on a specialist digital preservation platform.

Public access

The Library is part of the charitable delivery of the RHS. Its collections are accessible to researchers and the wider public through its three libraries, its enquiry service, through a detailed online catalogue, exhibitions, talks, publications and an ongoing programme of digitisation (see RHS Digital Collections below). Specific catalogue records are shared on relevant union catalogues (eg Archives Hub, Linnaeus Link) to facilitate wider access, especially to special interest groups. The Library lends items to external organisations that meet its condition of loan requirements. Each year more than 75,000 visitors use the libraries and over 60,000 people visit exhibitions featuring library heritage assets in the RHS Wisley Gallery.

Herbarium

The RHS Herbarium at Wisley is the largest herbarium dedicated to the study and research of ornamental plants in the UK and has an international role as a major repository of standard specimens of cultivated garden plants.

Composition and remit:

- The current herbarium holds more than 93,000 specimens, mostly collected post-1980 but many earlier specimens.

The herbarium was formerly established as a collection around 1960.

- Most specimens are of ornamental plants. Collections come principally from the following sources:

i RHS Gardens, especially Wisley
ii RHS Plant Trials
iii RHS Shows, primarily plants that are given awards
iv Plant Heritage collections & larger gardens (National Trust and private)
v Plants sent for identification to RHS Botanists by members
vi Donations from other herbaria

- It incorporates a number of major collections including the British Pteridological Society (BPS) herbarium of fern cultivars, the Alpine Garden Society and the Heather Society herbaria and the Frederick Hanbury Herbarium of European plants collected mainly in the 19th century.
- In 2023 the RHS began a project (Plants for Purpose) to share useful traits derived from garden plants. This has involved collecting specimens from other UK public gardens and collections of plants not already represented in the RHS Herbarium.
- Around 2,000 new specimens are collected and pressed each year.
- Wild-collected plants are not a focus of the herbarium, but are represented by a number of collections:

i Hanbury Herbarium
ii Botanical expeditions searching for garden-worthy plants, such as George Forrest, Ludlow & Sherriff, and some more recent Society-funded expeditions
iii Donated historical collections
iv Native and naturalised plants, invasive species and garden weeds

- Crop plants, including fruit and vegetables, are not represented to any extent in the herbarium.

All new acquisitions and disposals are reviewed against the Accession Policy (May 2008).

The RHS Herbarium is continuing to capture digital images of its specimens.

Images of all specimens that the herbarium is at liberty to present are available via the online portal: collections.rhs.org.uk

Nomenclatural Standards Collection:

These are specimens or images that are used authoritatively to fix the identity of a cultivated plant and are the equivalent of type specimens in botanical herbaria.

- The RHS Herbarium at Wisley was one of the foremost proponents of the Standard Specimen programme, now an integral part of the International Code of Nomenclature for Cultivated Plants (2016).
- There are 10,050 standard specimens in the herbarium to date (1,990 herbarium specimens, 7,300 images).
- The herbarium continues to add to its collection of standard cultivated garden plants from RHS Plant Trials, RHS Shows and contributions directly from nurseries and breeders.
- The RHS Herbarium is a member of the Global Plants Initiative (GPI), among more than 300 herbaria worldwide. The RHS has contributed images of all its nomenclatural standards and type specimens to the GPI, which can be viewed online on The RHS Collections website and the JSTOR website.

Image Collection:

The current herbarium is complemented by an extensive image collection, consisting of:

- Around 3,300 watercolour paintings of plants receiving an award either in trial or at a show mainly between 1920 and 1955.
- Around 50,000 colour transparencies of plants, mainly from the Gardens, Shows and Trials between 1970 and 2010 (image acquisition is predominantly digital nowadays and dealt with separately from the Herbarium).

Collector's notes

The herbarium specimens are complemented by an additional 13,000 pages of plant lists, collecting notes, images and/or letters pertinent to field work undertaken during expeditions part-sponsored by the RHS (c1910–1980s).

Access

The collections are occasionally sent on loan to other recognised herbaria or other institutions. However, the most frequent users of the collection are amateur gardeners and loans cannot be made to them.

With funding from the 1851 Royal Commission, the Mellon Foundation and, more latterly, the National Lottery Heritage Fund, the herbarium has been digitising The RHS Herbarium collections and they are now being made available online. All the specimens have been imaged and so requests to consult the collections are now fulfilled by sending the digital images, thus reducing the risk of damage to, or loss of, the specimens. The collections are regularly used to support exhibitions, displays and training activities, and herbarium staff give presentations at international conferences to highlight the value of the Society's specimen collections.

RHS Digital Collections

The RHS Digital Collections website was launched in March 2024 with funding from the National Heritage Lottery Fund. This site gives free public access to view and download digitised images from the library heritage collection and herbarium collection for non-commercial, research and educational purposes.

20. Stock

	Consolidated		Society	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Finished goods for resale	1,910	2,057	-	-
Other	193	129	193	129
Total	2,103	2,186	193	129

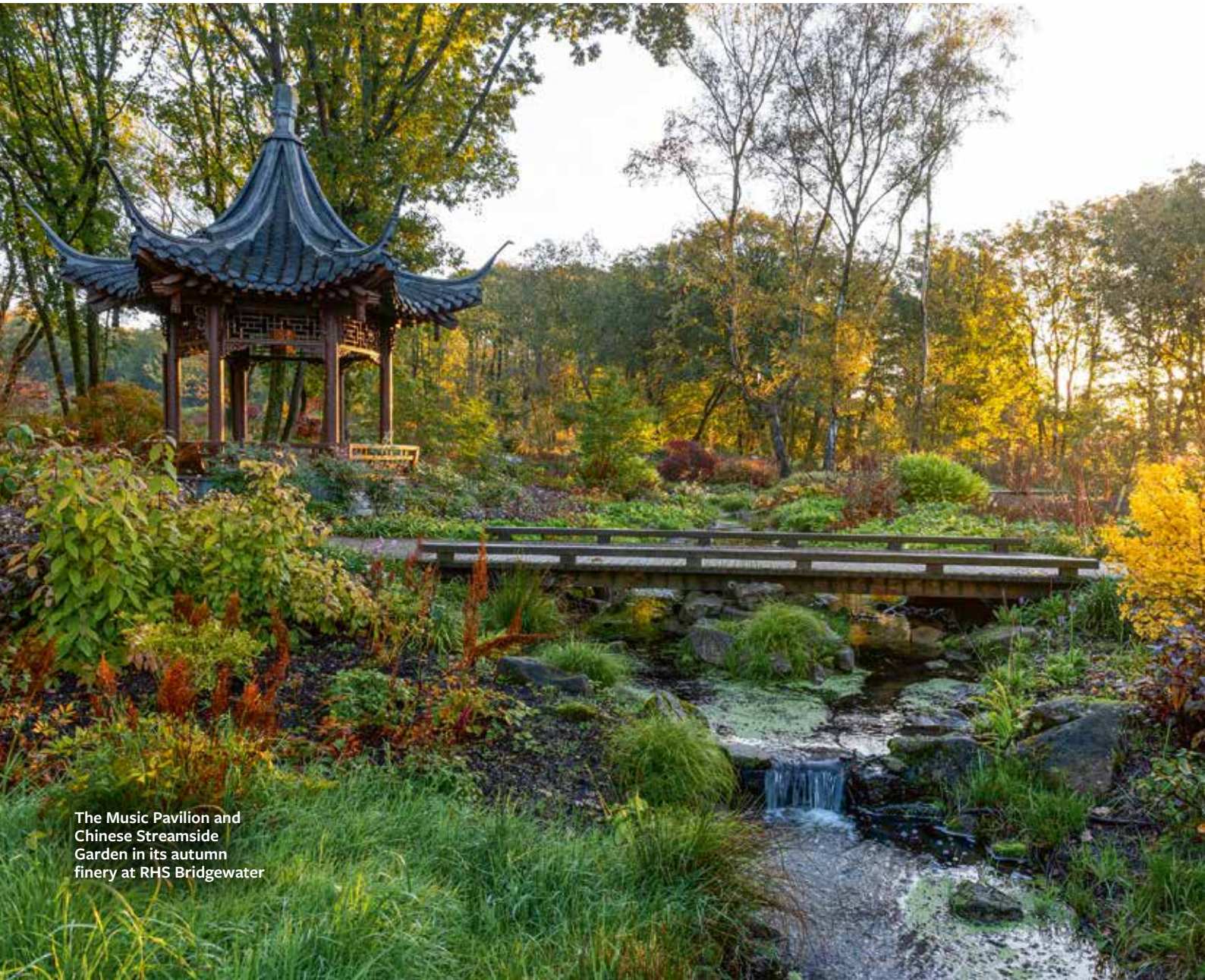
21. Debtors due within one year

	Consolidated		Society	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade debtors	5,731	4,286	2,792	3,056
Amounts due from subsidiaries	-	-	1,912	2,720
Other debtors	431	876	428	846
Taxation recoverable	293	245	293	245
Prepayments	3,410	2,877	3,234	2,734
Accrued income	716	224	716	184
Total	10,581	8,508	9,375	9,785

22. Creditors amounts falling due within one year

	Consolidated		Society	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Income in advance: Deferred members' subscriptions	18,346	18,049	18,346	18,048
Income in advance: other	20,840	18,671	11,106	11,252
Income in advance total	39,186	36,720	29,452	29,300
Trade creditors	2,916	2,445	2,456	2,131
Loans from subsidiaries (Note 30)	-	-	5,000	5,000
Taxation and social security	2,511	1,723	1,694	1,723
Other creditors	618	452	590	413
Accruals	6,536	7,081	6,253	6,535
Total	51,767	48,421	45,445	45,102

All the income in advance at the start of the year was recognised during the year, except life membership income. The balance at the start of the year for life memberships was £3,282k, £642k was used during 2024/25 and deferred income for new life memberships was £426k, resulting in a balance of £3,509k at 31 January 2025. £626k is due to be recognised in 2025/26, with £2,883k deferred to future years.



The Music Pavilion and Chinese Streamside Garden in its autumn finery at RHS Bridgewater

23. Creditors amounts falling due after one year

	Consolidated		Society	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Income in advance:				
Deferred members' subscriptions	2,883	2,791	2,883	2,791
Income in advance: other	16	-	-	-
Income in advance total	2,899	2,791	2,883	2,791
Other Creditors	89	220	89	220
Total	2,988	3,011	2,972	3,011

24. Funds

	Balance 1 Feb 2024	Income	Expenditure	Transfers	Gains/ (losses)	Balance 31 Jan 2025
	£'000	£'000	£'000	£'000	£'000	£'000
ENDOWMENT FUNDS						
Coke Trusts	2,801	23	-	(94)	219	2,949
Blaxall Valentine Scholarship	871	7	-	(27)	68	919
Guerney Wilson Fund	396	3	-	(13)	31	417
Other Bursary Funds	386	3	-	(8)	30	411
Wisley Endowment Fund	350	3	-	-	28	381
Eric Young Scholarship	366	3	-	-	29	398
Knowles Bequest	453	4	-	-	35	492
Hand Bequest	851	7	-	-	67	925
Shropshire Hort Society	237	2	-	(8)	19	250
Other Endowed Funds	334	4	-	(3)	26	361
Total Endowed Funds	7,045	59	-	(153)	552	7,503
RESTRICTED FUNDS						
Garden Development Funds	1,885	1,082	(310)	(518)	-	2,139
Education & Training Funds	3,756	2,311	(2,290)	(28)	-	3,749
Bursary Funds	320	6	(237)	143	-	232
Other Restricted Funds	983	404	(367)	(102)	-	918
Total Restricted Funds	6,944	3,803	(3,204)	(505)	-	7,038
UNRESTRICTED FUNDS						
Designated Funds:						
Fixed Asset Fund	148,893	-	-	319	-	149,212
Investment Property Fund	22,235	-	-	147	-	22,382
Total Designated Funds	171,128	-	-	466	-	171,594
General Funds	2,607	120,796	(129,767)	(494)	3,295	(3,563)
Pension Reserve	-	146	-	686	(832)	-
Total Unrestricted Funds	173,735	120,942	(129,767)	658	2,463	168,031
TOTAL FUNDS	187,724	124,804	(132,971)	-	3,015	182,572
Society only, General Fund	2,560	102,184	(111,154)	(494)	3,295	(3,609)

Endowment Funds

- **The Coke Trust** provides bursaries for horticultural students and training.
- **The Blaxall Valentine Scholarship** established a scholarship for the collection of plants.
- **The Guerney Wilson Fund** was established to further the horticultural work of the Society.
- **The Wisley Endowment Fund** was established under the terms of the Hanbury Trust. It is vested in the Society only so long as the Society uses RHS Garden Wisley as an experimental garden.
- **The Eric Young Scholarship** provides funds for an orchid student to train at RHS Garden Wisley.
- **Knowles Bequest** for study of horticulture in northern England.
- **Hand Bequest** to support the student training scheme at RHS Garden Wisley.
- **The Shropshire Horticultural Society Scholarship** provides funds for a student to train at RHS Garden Wisley.

Restricted Funds

- **Garden Development Funds** are held for development projects within RHS Gardens.
- **Education and Training Funds** are held for horticultural education and training.
- **Bursary funds** represent the income from the endowed bursary funds less the expenditure.
- **Other Restricted funds** provide funding for awards, medals and other horticultural purposes.

Unrestricted Funds

Designated Funds

- **The Fixed Asset Fund** represents the net book value of the Society's tangible and intangible fixed assets.
- **The Investment Property Fund** represents the market value of the Society's residential properties within Wisley village held as a designated fund while the Society undergoes a wide-ranging strategic review.
- **The Designated Pension Fund** represents the actuarially assessed reserve to fund the deficit on the Royal Horticultural Society (1974) Pension Scheme. The Scheme is currently in surplus (Note 29) and scheme rules restrict recognition of an asset by the employer.

General Funds

- **The General Funds** are those unrestricted funds that are freely available to the Trustees to spend on any of the Charity's purposes and will be used to support the general requirements of the Society.

Transfers

Transfers between endowment and restricted funds reflect the adjustments required for the total return accounting policy (see Notes 2 and 24). Transfers between unrestricted and designated funds represent capital expenditure where asset purchases/ developments are held and depreciated in designated funds.

£518k was transferred from the Garden Development Fund to support projects in the gardens including the Piet Oudolf Bolders and the new orchard at RHS Garden Wisley.

£102k was transferred from Other Restricted Funds for horticultural purposes including the woodland regeneration and orchard at RHS Garden Bridgewater.



In the Main Borders at RHS Harlow Carr purple asters and verbena, orange helenium, golden verbascum and sun-bleached *Calamagrostis* × *acutiflora* 'Karl Foerster' provide a riot of colour in summer

25. Endowment Funds

	Endowment	Unapplied Total Return	2025 Total
	£'000	£'000	£'000
At beginning of reporting period:			
Trust for investment/permanent endowment	3,306	-	**3,306**
Unapplied total return Income	-	3,739	**3,739**
Total	3,306	3,739	7,045
Movements in reporting period:			
Investment return:			
Dividends and interest	-	59	**59**
Investment return: realised and unrealised gains	-	552	**552**
Total	-	611	611
Unapplied total return allocated to income in the reporting period	-	(153)	**(153)**
Net movements in reporting period	-	(153)	(153)
At end of the reporting period:			
Trust for Investment/permanent endowment	3,306	-	**3,306**
Unapplied total return	-	4,197	**4,197**
Total	3,306	4,197	7,503



26. Analysis of net assets between funds

	Endowment Funds £'000	Restricted Funds £'000	Designated Funds £'000	General Funds £'000	Pension Reserve £'000	2025 Total Funds £'000
Intangible and Tangible Fixed Assets	-	-	149,212	-	-	149,212
Investment Properties	-	-	22,382	-	-	22,382
Investments in Funds	7,503	7,038	-	31,325	-	45,866
Current Assets	-	-	-	19,867	-	19,867
Current Liabilities	-	-	-	(51,767)	-	(51,767)
Long Term Liabilities	-	-	-	(2,988)	-	(2,988)
Pension Scheme Liability	-	-	-	-	-	-
Total Net Assets	7,503	7,038	171,594	(3,563)	-	182,572

27. Operating leases

As at 31 January 2025, the Society and its subsidiaries future minimum operating lease payments are as follows:

	Consolidated		Society	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Land and Buildings:				
Not later than one year	167	208	127	127
Later than one year and not later than five years	247	401	247	360
Other:				
Not later than one year	292	301	292	300
Later than one year and not later than five years	122	328	122	328
Total	828	1,238	788	1,115

As at 31 January 2025, the future minimum lease income due under non-cancellable rental operating leases was as follows:

	Consolidated		Society	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Not later than one year	801	725	801	725
Later than one year and not later than five years	1674	1,533	1,674	1,533
Total	2,475	2,258	2,475	2,258

Total rental income received from operating leases in 2025 was £776k (2024: £747k).

28. Events after the reporting period

Subsequent to the year end The Society entered into a contract to purchase further land at RHS Garden Wisley and have paid a deposit of £276k.

29. Pension scheme

The Royal Horticultural Society (1974) Pension Scheme (the Scheme) was closed to future service accruals on 31 May 2009. A full actuarial valuation of the Scheme was carried out as at 5 April 2023, which has been updated to 31 January 2025 by a qualified independent actuary. To ensure that the Scheme's Statutory Funding Objective is met (i.e. there are sufficient assets to cover the Scheme's technical provisions), an agreement was reached in March 2021 between the Trustees of the Scheme and the Society that additional contributions will be paid to the Scheme of £76,417 per month for a period of two years beginning 5 April 2020, followed by payments of £130,833 per month from 1 April 2022 to 30 June 2024, escalating at 3% pa starting from 1 April 2023. During the year, contributions of £686k were paid by the Society. The deficit was extinguished in June 2024.

Employee benefit obligations – amounts recognised in the balance sheet:

	2025	2024
	£'000	£'000
Present value of funded obligations	**(24,245)**	**(24,767)**
Fair value of plan assets	**26,397**	**27,394**
Deficit	**2,152**	**2,627**
Net Surplus	**2,152**	**2,627**
Amount recognised in balance sheet	**-**	**-**

As required under FRS 102, the Scheme's assets for this accounting period are based on bid price. The prior year Scheme's assets were calculated on the same basis.

The pension plan assets do not include ordinary shares issued by the sponsoring employer nor do they include property occupied by the sponsoring employer.
The Scheme rules restrict the recognition of an asset by the employer when the Scheme shows a surplus. Consequently no asset is recognised.

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2025	2024
	£'000	£'000
Net interest (credit)/expense	**(146)**	**(20)**
Total (credit)/expense	**(146)**	**(20)**
Return on scheme assets	**1,731**	**609**
Actuarial (gains)/losses	**(424)**	**(1,927)**
Asset ceiling gap	**(475)**	**2,627**
Actuarial loss per Consolidated Statement of Financial Activities	**832**	**1,309**

Changes in the present value of the defined benefit obligations are as follows:

	2025	2024
	£'000	£'000
Opening defined benefit obligation	**24,767**	**26,927**
Interest cost	**1,182**	**1,181**
Actuarial (gains)	**(424)**	**(1,927)**
Benefits paid	**(1,280)**	**(1,414)**
Past service cost	**-**	**-**
Closing defined benefit obligation	**24,245**	**24,767**

Active members of the Scheme ceased to accrue benefits in respect of pensionable service from 31 May 2009, although benefits earned prior to this date remain linked to pensionable salary on future withdrawal or retirement.

Changes in the fair value of plan assets are as follows:

	2025	2024
	£'000	£'000
Opening fair value of plan assets	27,394	26,607
Interest income	1,328	1,201
Return on assets	(1,731)	(609)
Contributions by employer	686	1,609
Benefits paid	(1,280)	(1,414)
Closing fair value of plan assets	26,397	27,394

The assets of the Scheme are as follows:

	2025	2024
	£'000	£'000
Bonds	13,177	13,926
Cash	11,702	11,713
Insurance policies	1,518	1,755
Fair value of Scheme assets	26,397	27,394

Movement in surplus during the year:

	2025	2024
	£'000	£'000
Surplus in Scheme at beginning of the year	2,627	(320)
Movement in year:		
Contributions paid by the employer	686	1,609
Other financial income/expenditure	146	20
Actuarial (losses)/gains	(1,307)	1,318
Surplus in Scheme at end of the year	2,152	2,627

In the period to 31 January 2025 employer contributions of £686k (2024: £1,609k) were paid into the Scheme. The cost of life insurance was paid in addition.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

a) Financial assumptions

	2025	2024
Discount rate	5.3% pa	4.9% pa
Inflation assumption	3.5% pa	3.4% pa
Rate of increase in salaries	3.5% pa	3.4% pa
Pension escalation in payment (Retail prices index – maximum 5%)	3.5% pa	3.25% pa

b) Demographic assumptions

Assumed life expectancy in years, on retirement at age 65

	Males		Females	
	31 Jan 25	1 Feb 24	31 Jan 25	1 Feb 24
Retiring today	21.7	21.6	23.8	23.8
Retiring in 20 years	23.4	22.9	25.1	25.2

Amounts for the current and previous four periods are as follows:

	2025	2024	2023	2022	2021
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	24,245	24,767	26,927	38,198	39,153
Plan assets	26,397	27,394	26,607	32,727	31,498
Surplus/(Deficit)	2,152	2,627	(320)	(5,471)	(7,655)



Filling the RHS Wisley Cottage Garden with fragrance are reddish-purple *Rosa* Wild Thing ('Jactoose') and white rambler *R.* 'Mulliganii'

30. Related Party Transactions

The Society maintains a Register of Interests of all Council members and senior staff. Also, the Society's regulations require an individual to declare an interest and withdraw from any commercial discussions should a conflict of interest potentially arise.

Council members are not remunerated for their roles. They received complimentary show tickets for personal use for the RHS Chelsea Flower Show (President, Treasurer and Council 1), the RHS Hampton Court Palace Garden Festival (President and Treasurer 8, Council 4) and the RHS Flower Show Tatton Park (President and Treasurer 8, Council 4).

The Society requires members of Council, non-Council members of RHS statutory groups and key management personnel to declare any material interests that they, or a related party, may have in the activities of the Society and its trading companies. The President and Treasurer approve individual contracts between Trustees, and the Society and its trading companies, these are reported to the Audit and Risk Committee. The total cost of these transactions to the RHS in the year is £5.8m. The RHS also received income of £218k from related parties.

Details of significant transactions with Trustees in the period are as follows:

Nicolas Dunn – Frank P Matthews Ltd (of which Nicholas Dunn is a Director) paid the RHS £25k towards the annual support of the RHS Tree Fellowship. The RHS paid £22k for plants and trees for various RHS Gardens. A further £7k was paid by RHS Enterprises Ltd for the supply of trees. As at 31 January 2025, the balance owed to Frank P Matthews Ltd was £2k.

Tony Kirkham – Arboricultural Association (of which Tony Kirkham is Vice President) was paid £200 for the annual subscription to the Arboricultural Association by the RHS. £300 was invoiced by RHS Enterprises Ltd for columns in *The Garden* magazine to Chelsea Physic Garden, of which Tony Kirkham is a Trustee and Chair of the Garden Advisory committee. As at 31 January 2025, the balance was nil.

Matthew Lindsey-Clark – Evercore Partners International LLP (of which Matthew Lindsey-Clark is a Senior Managing Director and CEO of the European Advisory business) were invoiced £38k by the RHS for the RHS Chelsea Flower Show Gala 2024. £1k was paid to the RHS for tickets to the Secret Gala by Matthew Lindsey-Clark and a further £11k was invoiced by RHS Special Events Ltd for Chelsea Flower Show Gala 2025 tickets. As at 31 January 2025, the balance was nil.

Pamela Maynard – Avanade UK Limited (of which Pamela Maynard was CEO) was paid £2m for Professional Fees for the RHS CRM project. As at 31 January 2025, the balance owed was £117k.

Liz Nicholson – Grown in Britain (of which Liz Nicholson is Chair of Technical Advisory Group) was paid £4k for Plant Health audit and memberships at RHS Gardens Rosemoor, Hyde Hall and Harlow Carr. In addition, Nicholson Nurseries Ltd (of which Liz Nicholson is Owner and Managing Director) was paid £12k by the RHS for the Green Garden Audit consultancy. £5k was paid to the RHS for tickets to the RHS Secret Gala by Liz Nicholson. As of 31 January 2025, the balance was nil.



Autumn tints light up the Modern Country Garden at RHS Hyde Hall

Nicola Spence – DEFRA (of which Nicola Spence is Chief Plant Officer) paid the RHS £118k for the support for acceleration to peat-free work and Euphresco Plant Health Grants. As at 31 January 2025, the balance owed from DEFRA was £35k.

Ruth Willmott – Ruth Willmott Associates Ltd (of which Ruth Willmott is Director) paid £500 to the RHS for RHS Secret Gala tickets. As at 31 January 2025, the balance was nil.

Sue Beesley – Bluebell Cottage LLP (of which Sue Beesley is Owner/Partner) were invoiced £500 by the RHS for the Wentworth Woodhouse show exhibitor stand 2025. As at 31 January 2025, the balance was £500.

Claire Austin – Claire Austin Hardy Plants (of which Claire Austin is Owner) was paid £1k for plants at RHS Gardens Wisley and Hyde Hall. As at 31 January 2025, the balance was nil.

Keith Weed – Essence Global Ltd (of which Keith Weed is a Non-Executive Director of the holding company WPP plc) invoiced the RHS £3.4m for media partnership and campaigns. A further £264k was invoiced to RHS Enterprises Ltd for media partnerships and campaigns. In addition to this, Design Bridge Limited, a company connected to Essence Global, invoiced the RHS £6k for brand design for the Wentworth Botanical. RHS Enterprises Ltd invoiced Essence Mediacom North £18k for *The Garden* Advertorial and Online Special Projects. As of 31 January 2025, the balances owed were nil. Donations from Trustees and individuals who are classed as related parties to Trustees, in their individual capacity as either Donors or Patrons, amount to £50k in the year (2023/24: £17k).

In 2024/25, the Society charged RHS Enterprises Ltd £10,136k (2023/24: £10,672k) for the provision of staff, the purchase of goods, and the rental of retail and event space. RHS Enterprises Ltd paid the Society £10,140k (2023/24: £10,682k) and gift aided £5,847k (2023/24: £6,576k) to the Society during the year. As at 31 January 2025 RHS Enterprises Ltd owes the Society £1,629k (2023/24 £2,232k).

In 2024/25, the Society charged RHS Special Events Ltd £358k (2023/24: £331k) for the provision of staff and the purchase of goods. RHS Special Events Ltd paid the Society £359k (2023/24: £331k) and gift aided £3,845k (2023/24: £3,450k) to the Society during the year. As of 31 January 2025, RHS Special Events Ltd owed the Society £283k (2023/24: £488k). In 2024/25, the Society paid RHS Special Events Ltd £316k for intercompany loan interest (2023/24: £223k).

As at 31 January 2025 the Society owed RHS Special Events Ltd £5000k for an unsecured loan that is repayable on demand (2023/24: £5000k). The unsecured loan to the Society incurs interest at 2% above the Bank of England base rate.

All payments are shown net of VAT.

The Royal Horticultural Society (1974) Pension Scheme is a related party to the RHS, being the former Defined Benefit Pension Scheme, which is closed to future accrual (see Note 29). There are no further related party transactions requiring disclosure.



31. Prior year consolidated statement of financial activities

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
INCOME FROM:				
Donations and Legacies	9,497	4,270	-	**13,767**
Grants	1,060	132	-	**1,192**
CHARITABLE ACTIVITIES:				
Members and Communication	32,386	-	-	**32,386**
Shows	24,220	-	-	**24,220**
RHS Gardens and Horticulture	7,342	-	-	**7,342**
Communities and Education	1,295	-	-	**1,295**
Science and Collections	81	-	-	**81**
OTHER TRADING ACTIVITIES:				
Trading Income	34,808	-	-	**34,808**
Sponsorship Income	4,060	-	-	**4,060**
Investments	580	-	18	**598**
Other	747	-	-	**747**
Total	**116,076**	**4,402**	**18**	**120,496**
EXPENDITURE ON:				
RAISING FUNDS				
Donations and Legacies	1,813	-	-	**1,813**
Trading Costs	27,953	-	-	**27,953**
Sponsorship	592	-	-	**592**
CHARITABLE ACTIVITIES				
Members and Communication	21,996	7	-	**22,003**
Shows	20,000	-	-	**20,000**
RHS Gardens and Horticulture	35,480	1,044	-	**36,524**
Learning and Public Engagement	7,617	482	-	**8,099**
Science and Collections	7,227	118	-	**7,345**
Other	486	-	-	**486**
Total	**123,164**	**1,651**	**-**	**124,815**
NET EXPENDITURE BEFORE GAINS AND LOSSES ON INVESTMENTS	(7,088)	2,751	18	**(4,319)**
(Losses)/Gains on investment assets	(2,259)	-	430	**(1,829)**
NET (EXPENDITURE)	**(9,347)**	**2,751**	**448**	**(6,148)**
Transfers between funds				
Other recognised gains/(losses):	1,749	(1,621)	(128)	**-**
Actuarial gains on defined benefit pension scheme	(1,309)	-	-	**(1,309)**
NET MOVEMENT IN FUNDS	(8,907)	1,130	320	**(7,457)**
RECONCILIATION OF FUNDS:				
Total funds brought forward	182,642	5,814	6,725	**195,181**
Total funds carried forward	**173,735**	**6,944**	**7,045**	**187,724**

32. Prior year Endowment Funds

	Endowment	Unapplied Total Return	2024 Total
	£'000	£'000	£'000
At beginning of reporting period:			
Trust for investment/permanent endowment	3,306	-	3,306
Unapplied total return Income	-	3,419	3,419
Total	3,306	3,419	6,725
Movements in reporting period:			
Investment return: dividends and interest	-	18	18
Investment return: realised and unrealised gains	-	430	430
Total	-	448	448
Unapplied total return allocated to income in the reporting period	-	(128)	(128)
Net movements in reporting period	-	(128)	(128)
At end of the reporting period:			
Trust for Investment/permanent endowment	3,306	-	3,306
Unapplied total return	-	3,739	3,739
Total	3,306	3,739	7,045

33. Prior year analysis of net assets between funds

	Endowment Funds	Restricted Funds	Designated Funds	General & Trading Funds	Pension Reserve	2024 Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Intangible and Tangible Fixed Assets	-	-	148,893	-	-	148,893
Investment Properties	-	-	22,235	-		22,235
Investments in Funds	7,045	6,944	-	37,315	-	51,304
Current Assets	-	-	-	16,724	-	16,724
Current Liabilities	-	-	-	(48,421)	-	(48,421)
Long Term Liabilities	-	-	-	(3,011)	-	(3,011)
Pension Scheme	-	-	-	-	-	-
Total Net Assets	7,045	6,944	171,128	2,607	-	187,724

RHS Statutory Groups Reporting to Council following the RHS Governance Review implementation as of 10 July 2024

Audit and Risk Committee
Ms Janet Walker (Chair)
Mr Keith Weed
Mr Matthew Lindsey-Clark
Ms Tazim Essani
Baroness Kate Lampard
Ms Ruth Willmott

Finance and Commercial Board
Mr Matthew Lindsey-Clark (Chair)
Mr Keith Weed
Ms Sue Beesley
Ms Julia Boulton
Ms Nicky Dulieu
Ms Tazim Essani
Mr Simon Lambert (from 10 July 2024)
Ms Avril Martindale
Ms Lorna Parker (to 10 July 2024)
Mr Dan Riddleston (to 10 July 2024)
Ms Janet Walker
Mr Ed Webb
Ms Ruth Willmott

Investments Sub-Committee of the Finance and Commercial Board
Mr Matthew Lindsey-Clark (Chair)
Mr Keith Weed
Ms Liz Airey
Mr Alastair Muirhead
Ms Lorna Parker (to 10 July 2024)
Mr Anthony Townsend
Ms Janet Walker (to 10 July 2024)

Horticulture and Sustainability Board
Mr Keith Weed (Chair)
Mr Matthew Lindsey-Clark
Ms Claire Austin
Mr Ross Cameron (from 10 July 2024)
Ms Teresa Clements (to 10 July 2024)
Mr Mick Crawley (to 10 July 2024)
Mr Nick Dunn
Mr Gerry Edwards (to 10 July 2024)
Mr Martin Fish (to 10 July 2024)
Ms Sue Garrard (from 10 July 2024)
Mr Fergus Garrett (from 10 July 2024)
Mr Tony Girard (to 10 July 2024)
Mr David Haselgrove (to 10 July 2024)
Mr Tony Kirkham
Ms Liz Nicholson (from 10 July 2024)
Dr David Rae (to 10 July 2024)
Rev David Ridgeway (to 10 July 2024)
Ms Cathy Rollinson (to 10 July 2024)
Mr Darren Share (to 10 July 2024)
Ms Nicola Spence (from 10 July 2024)

Governance and People Committee
Ms Ruth Willmott (Chair)
Mr Keith Weed
Mr Matthew Lindsey-Clark
Mr Nick Dunn
Mr Mark Fane (to 10 July 2024)
Mx Charlotte Harris
Baroness Kate Lampard (from 4 December 2024)
Mr Wesley Kerr
Mr Ed Webb (from 10 July 2024)

Vice Presidents

Mr James Alexander-Sinclair
Ms Rosie Atkins
Michael Balston
Baroness Floella Benjamin DBE DL
Mr Christopher Brickell CBE VMH
Vicomte Philippe de Spoelberch
Ms Sarah Eberle
Mr Raymond Evison OBE VMH
Mr Mark Fane
Mr Jim Gardiner
Ms Rosy Hardy
The Rt Hon The Lord Heseltine CH PC
Mr Robert Hillier CBE VMH
Mr Roy Lancaster CBE VMH
Mrs Jekka McVicar VMH
Mr Sandy Muirhead
Dr H F Oakeley VMH
Mr Dougal Philip
Mr Mark Porter
Mr John Ravenscroft VMH
Mrs Prunella Scarlett
Mr Tom Stuart-Smith
Mr Alan Titchmarsh CBE VMH DL
Lady Xa Tollemache (from 10 July 2024)
Mr Richard Webb VMH DL
Mr Jon Wheatley VMH

Professional Advisors

Auditors
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55 Ludgate Hill
London EC4M 7JW

Solicitors
Stone King LLP
Boundary House
91 Charterhouse Street
London EC1M 6HR

Bankers
National Westminster Bank plc
169 Victoria Street
London SW1E 5NA

HSBC UK Bank plc
168 High Street
Guildford GU1 3YU

Investment Fund Managers
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33 Davies Street
London W1K 5JA

Royal London Asset Management
55 Gracechurch Street
London EC3V 0RL

Veritas Asset Management LLP
90 Long Acre
Covent Garden
London WC2E 9RA

Donors and Supporters

As a charity, the RHS relies on the generous gifts, donations and bequests given by our members and supporters. Charitable support enables us to carry out all areas of our work, from transforming our gardens to educating children of all ages and engaging them with gardens and gardening. Without this support we would be unable to share the love of gardening and the positive benefits it brings with the millions of people who visit our gardens, take part in our programmes and learn with the RHS. We are exceptionally grateful to all who are named below and our many anonymous supporters. Thank you so much for your support.

Legacies

Adrian Alan Austin
Jeanne Marguerite Ayling
Alexander Bernard Blake
Susan Mary Bowdrey
Edith Branston
Joan Dorothy Brook
Marie Ellen Elsie Brown
Robert William Brown
Marigold Nettie Buck
Mona Burgess
Richard Colin Scott Burgess
Kathleen Rita Butler
Jillian Mary Byrne
Ronald James Cairns
Myra Robeson Cameron-Mitchell
Joan Olive Carter
Kenneth Clifford Castle
Rita Marie Christie
Mollie Chuter
Veronica Ann Conoley
Gillian Freda Cooling
Jacqueline Charlotte Suzanne Cope
Gwendoline Alice Couch
Elizabeth Mary Coward
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John Dean
David Ian Denney
Gordon Herbert Denney
Gwenth Jean Elizabeth Douglas
Doreen Ellen Edwards
Olga Sybil Ellis
Lewis John Evans
Norman David Nicholas Forbes-Nye
Joan Avril Francies
Shirley Suzanne Garrood
Gerald William Goddard
Hugh Rolf Goffey
Edward Golton
David Stewart Griffin
Lady Winifred Mary Griffiths
Mr & Mrs Philip Revel Grigg
Sabina Hammond
James Hardy
Dorothy Winifred Harling
Barbara Joy Hill
Margaret Elizabeth Hiorns
Richard Hodgson
Valerie Doris Holman
Julie Eileen Horsley
Michael Bernard Jones
James Austin Keates
Dennis Bernard Henry Lake
John Michael George Layton
Laureen Mary Lessels
Edward Geoffrey Levy
Patricia Jeanne Mallett
Alfred George Mardle
John Ross Matheson
Susan Mawer
Vera Monica McDonald
Catherine Valori Menneer
Alexander Andrew Milne
Jean Margaret Mist
Michael Moulds
Daphne Jill Munn
Susan Elizabeth Orchard
L Pemberton
Janet Dorothy Pepper
Anne Christine Rawlings
John William Rayson
Barbara Mary Reynolds
Thelma Rice
Susan Lilian Robson
Nicola Rose
Denise Scholes
Joseph Seddon
Sally Dene Shepherd
Larry O Shobe
Primrose Ann Smith
Hannah Stanley
Patricia Kathleen Stephenson
Joanna Elizabeth Stevens
Elizabeth Mary Sunley
Theta Patricia Taylor
Anne Elizabeth Thomas
Noel Anthony Tracey
David Thomas Turner
Evelyn Valerie Vincent
Percy John Wright
Celia Wroe

Donations and Grants – Government, Charitable Trusts and Individuals

The 29th May 1961 Charitable Trust
The Amar-Franses and Foster Jenkins Trust
Arts Council England Place Partnership Fund in partnership with Salford City Council
Blavatnik Family Foundation
The Booth Charities
Buffini Chao Foundation
The Cadogan Charity
The Castansa Charitable Trust
The D'Oyly Carte Charitable Trust
Mrs Deborah de Furneaux-Hutton
The Garfield Weston Foundation
The HDH Wills 1965 Charitable Trust
Bella Hoare
Martin Hulse
Japanese Garden Society
Joan Grace Bailey Charitable Trust
The John Armitage Charitable Trust
The Julia Rausing Trust
Kusuma Trust
The League of Friends of Halstead Hospital
The Lord Faringdon Charitable Trust
Mohn Westlake Foundation
Monday Charitable Trust
Penny Moore, in memory of her dear friend Jenny Hall
The National Lottery Heritage Fund
The Oliver Ford Foundation
The Peter Sowerby Foundation
The Robert Barr Charitable Trust
The Royal Commission for the Exhibition of 1851
Shanly Foundation
The Shropshire Horticultural Society
Anthony Sofroniou and Hong K Leong
The Steel Charitable Trust
Anthony and Carolyn Townsend and the Salomon Oppenheimer Philanthropic Foundation

How you can support the RHS

Our vision is a world where gardening is embraced as a way of life – a source of joy and fulfilment, building healthier lives, stronger communities and thriving environments. To achieve this, our mission is to be there for everyone on their lifelong adventure with gardening. You can be part of our vision, now and in the future. By supporting the RHS you will help us to create a greener, more beautiful world for everyone. If you have a passion for gardens and gardening, please find out more about how you can get involved.

For further information please contact: James Wren, Director of Development and Corporate Partnerships developmentoffice@rhs.org.uk



Visitors in the World Food Garden at RHS Wisley viewed from the RHS Hilltop Building

Thank you to all RHS members and our supporters – your valuable contribution is vital to our charitable mission. You enable us to bring the joy of gardening to everyone.



THE ROYAL HORTICULTURAL SOCIETY

England & Wales - Charity number 222879

Accounts

RHS

Annual Report and Consolidated Financial Statements

For the year ended 31 January 2024





Wild flowers in late summer at RHS Garden Harlow Carr

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Patron, Presidents & Trustees of the RHS

Patron
Her Late Majesty Queen Elizabeth II

Presidents Emeritus
Sir Nicholas Bacon BT KCVO OBE DL
Mrs Elizabeth Banks CBE DL CMLI
Sir Richard Carew Pole BT OBE VMH DL
Mr Giles Coode-Adams OBE VMH DL
Mr Robin Herbert CBE VMH
(to 12 January 2024)

Council
Mr Keith Weed CBE
(re-elected as President 14 July 2023)
Mr Matthew Lindsey-Clark
(re-elected as Treasurer 14 July 2023)
Ms Claire Austin (elected 14 July 2023)
Ms Sue Beesley (elected 14 July 2023)
Professor Mick Crawley FRS
Mr Nick Dunn VMH
Ms Sarah Eberle (retired 14 July 2023)
Ms Tazim Essani
Mr Wesley Kerr OBE
Mr Tony Kirkham MBE VMH
Baroness Kate Lampard CBE
(re-elected 14 July 2023)
Ms Pamela Maynard
Ms Lorna Parker
Dr David Rae OBE FRSE
Mr Darren Share MBE
Professor Nicola Spence CBE
Lady Xa Tollemache
(retired 14 July 2023)
Ms Janet Walker
Ms Ruth Willmott

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rhs.org.uk

Registered Charity number 222879
(England and Wales) and SC038262 (Scotland)



Watercolour and graphite on paper of *Arctotis* by Dorothy Barclay, circa 1920



Looking back

RHS President Keith Weed looks back on another ground-breaking year, from RHS Show milestones to inspiring us all to nurture nature at home

One of the highlights of 2023, for me, was the incredible part played by the RHS in providing plants and flowers at Westminster Abbey for His Majesty The King's Coronation. We are, after all, the Royal Horticultural Society. It was a tremendous privilege to contribute to such a wonderful event. Shortly afterwards, Their Majesties The King and Queen visited the RHS Chelsea Flower Show and presented the first Elizabeth Medals of Honour. Created in recognition of the late Queen Elizabeth II's profound love of gardening, these medals are awarded to international horticulturists and UK non-horticulturists who have advanced the science, art or practice of horticulture.

RHS Chelsea is often described as the best flower show in the world, and we were truly blessed in 2023 with a particularly wonderful combination of gardens; some formal and manicured, others wild and loose, but all beautiful and fascinating. RHS Shows provided many of the year's most notable gardening highlights. RHS Malvern Spring Festival had a year of outstanding Show Gardens. At RHS Hampton Court Palace Garden Festival visitors flocked to see Carol Klein's Horticultural Hero garden, while Tom Massey's Resilience Garden proved truly ground-breaking in its interactive approach to sustainable design. RHS Flower Show Tatton Park continued promoting small-space gardening with the popular Ginnel Garden, as part of a joyous and successful show.

More people also attended flower shows held at our RHS Gardens. RHS Garden Bridgewater celebrated its one millionth visitor in 2023 and it has been great to see so much engagement with the local community. RHS Garden Wisley continues to flourish, with new areas such as Clear Lake, which our visitors see as a new lake, but I see as a giant water butt, collecting water for use in the garden. We're building more facilities for water capture as part of our commitment for all RHS gardens to be water neutral by 2030.

In 2023 we made good progress with our new sustainability strategy, which reflects a step-change in ambition and urgency, not only with our own footprint, but also in how we can create more climate-friendly gardening across the country. Working with nurseries and the wider industry, we've been sharing best practice and our own research, in moving away from using peat. The challenge will be made easier with research, expertise and learning. We are very keen to help the industry make this important step.

One of the few positive consequences of the pandemic was that more people began to nurture nature in their homes, prompting us to open our first houseplant shop, RHS The Plant Space, at Bluewater, Kent. It's an exciting way for the RHS to engage with a new group of people because, as we often say, you don't need to have a garden to be a gardener. This year we gave more advice on houseplants than ever before, and we launched the RHS Grow app, which brings the power of the RHS to your hand, in a mobile phone app. Do download RHS Grow from your app store and give it a try.

Finally I would like to pay tribute to the incredible Robin Herbert, RHS President Emeritus, who sadly passed away on 12 January 2024 aged 89. Robin was President and Chairman of Council of the RHS from 1984 to 1994, and during his tenure RHS Membership rose from 84,000 to nearly 190,000. Without inspirational people like Robin, the modern RHS would be a very different place. We are fortunate to continue to build on his legacy today and in the future.



Keith Weed CBE, RHS President



Baroness Janet Fookes DBE, far left, Piet Oudolf and Judy Ling Wong CBE receive the Elizabeth Medals of Honour from the King and and Queen, with Keith Weed, far right



The first RHS houseplant shop opened at Bluewater Shopping Centre in Kent



Carol Klein's Horticultural Hero garden at RHS Hampton Court Palace Garden Festival inspired visitors



Looking ahead

Clare Matterson, RHS Director General, on exciting new initiatives coming in the year ahead

Our new strategy launched in 2023 outlines our mission to be there for everyone, every step of the way on their lifelong adventure with gardening – including beginners, children, city dwellers and those without access to a garden. This is guiding our 2024 priorities, with exciting new developments.

In April, our first RHS Urban Show in Manchester is an opportunity for us to inspire and advise the growing movement of indoor, urban and city gardeners, and to highlight the connection between wellbeing, sustainable living and horticulture.

For the first time at RHS Chelsea Flower Show, children have designed a garden, for children. We've invited pupils from Sulivan Primary School in London to work alongside designer Harry Holding to create the joyful RHS No Adults Allowed Garden.

The National Education Nature Park, our collaboration with the Natural History Museum and other partners to help young people improve biodiversity within their school grounds, currently has 1,690 educational settings signed up and will continue to expand with more resources, training and support.

More projects are planned as part of our New Shoots initiative to promote careers in horticulture and increase the number and diversity of people entering the sector. We're developing flexible internships in curatorial teams at RHS Gardens, making them accessible to people from different backgrounds. At RHS Garden Wisley work will begin on the first Practical Training Hub, a hands-on training space to teach sustainable gardening practices.

To help us share our gardening know-how with more people, we've launched ChatBotanist, available through the RHS Grow app. It uses artificial intelligence technology trained by RHS science advisers to answer gardening questions. RHS members have been helping us test it.

In September, we're excited to be hosting an international four-day symposium at RHS Wisley on Greener Cities. This will be a great opportunity for scientists and experts to network and learn about green infrastructure and nature-based solutions.

RHS Gardens will have plenty of new features to offer fresh inspiration to visitors. Transformation of the Glasshouse Borders at RHS Wisley into an immersive perennial paradise by visionary landscape designer Piet Oudolf will be completed this year, and there's a new summerhouse in Oakwood celebrating the garden's Victorian origins.

Work continues on the new layout for RHS Garden Rosemoor's Winter Garden by Gold-Medal winning designer Jo Thompson, which will double its size and revamp the planting. At RHS Garden Harlow Carr, the new Harrogate Arms café opens in spring with a courtyard and seasonal containers.

At RHS Garden Bridgewater, a project to increase biodiversity in the Orchard includes the addition of 'eco-piles' to provide refuge for small mammals and insects and the creation of a wildlife pond. RHS Garden Hyde Hall's Floral Fantasia feature continues to delight visitors with colourful displays of the latest in bedding plants; I'm particularly looking forward to the sunflower display this summer!

I hope you enjoy some free days out with your membership this year to the five RHS Gardens and 220 Partner Gardens, and continue your own gardening adventure. Thank you for your much-appreciated support, which helps us bring the joy and wider benefits of gardening to many people.



Clare Matterson CBE, RHS Director General



RHS Garden Wisley's Clear Lake, part of a water-sustainable future



Assisting in providing green spaces for hospital patients



Scientific research is helping to protect plants for the future

Why the RHS matters as a charity

Our vision is a world where gardening is embraced as a way of life – a source of joy, building healthier lives, stronger communities and thriving environments

Since its formation in 1804, the RHS has grown to become the UK's leading gardening charity. Perhaps the secret to our longevity is that we've never stood still. In the past decade we completed our largest hands-on project by opening RHS Garden Bridgewater in Salford. We've also invested in the science that underpins our work by building RHS Hilltop – The Home of Gardening Science.

We're committed to being net positive for nature and people by 2030, which extends into every aspect of our daily operations.

Across our five RHS gardens we welcome three million visitors each year. Events such as the world-famous RHS Chelsea Flower Show, our schools and community work and our partnerships all spread the joy of gardening to wide-reaching audiences.

We've held true to our charitable core – to improve the science, art and practice of horticulture. We've been guided by the expertise of our colleagues and external advisers, and supported by our members, volunteers, partners and friends, to share the love of gardening and its benefits. Now, more than ever, it's time to put the RHS to work for people and the planet.

Saving the world starts at our fingertips

Plants are at the heart of any garden, and people nurture them whether they're on rooftops, in living rooms or in your back garden. If you have plants, you are a gardener.

The world is facing multiple crises, from the climate emergency to profound economic upheaval, and gardening can be integral to addressing them. Plants and gardens help us to connect socially, feel good physically and mentally, and benefit the health of our planet. The horticultural industry also plays a vital part in the economic health of the UK, offering jobs across a range of areas.

Becoming a gardener is a journey

Gardening is a universal language that brings people together in a shared endeavour to create a better future. Involvement with gardening takes many forms, and being a gardener is a lifelong adventure. This will look different for everyone but the RHS will be there to support individuals of all ages and backgrounds every step of the way.

Our Strategic Priorities

Priority 1 Open up gardening for anyone, anywhere

Priority 2 Grow our story to share the joy of gardening

Priority 3 Build horticulture for the future

Priority 4 Deliver science solutions for people, gardens and nature

Priority 5 Champion the essential role of gardening

Priority 6 Unlock our potential

2023 IN NUMBERS

626k

RHS members growing their love of gardening

3m

visitors inspired by great horticulture at the five RHS Gardens

26m

users of the RHS website helping people become better gardeners

Open up gardening for anyone, anywhere

By engaging more people and being the go-to organisation for gardening



The wellbeing garden at University Hospital Lewisham

We continued to develop our wellbeing gardens

In 2022 we opened our first wellbeing garden at University Hospital Lewisham. We have since been working on opening more wellbeing gardens across the UK



Q&A

Dr Suzanne Moss, RHS Director of Learning and Public Engagement

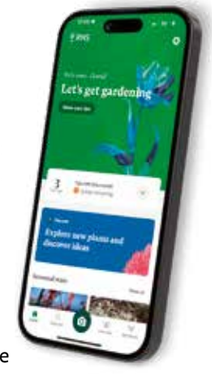
Q: Where will the next wellbeing garden be?

A: 'We have partnered with the East Suffolk and North Essex NHS Foundation Trust and the Colchester and Ipswich Hospital Charity to work on a garden at the Colchester Hospital. It isn't yet open but our communities outreach team has been working with the staff, patients and the local community to start designing the space. We have the help of Adam Frost to create a space in Colchester that really serves the hospital and the community. Learning from the success of our first wellbeing garden in Lewisham, we know it's important to work with the community from the beginning to design a space that serves them so that they're getting out of it what they need and want. After Colchester, there are plans to open a garden in Leeds.'

Q: Why are community gardens so important?

A: 'We have already seen the impact of community gardens at Lewisham. It's all about creating a space for healing and for individuals to come together within their community and have new experiences. RHS Director General Clare Matterson visited Lewisham where she met a visitor who told her it was her first time touching soil. It also allows us to empower individuals and communities to help reverse the effects of climate change through gardening – after all, it's good for people and the planet. Our aim is to continue opening up gardening for everyone by showing how impactful community gardens can be. We're working on a Wellbeing Gardens Blueprint, based on our projects, to create a model that others could use to create their own spaces and share the gardening joy.'

We shifted our digital content strategy



The content we provide on rhs.org.uk has evolved to reach wider audiences. Our content aims to serve the needs of different gardeners, whether it's parents, pet-owners, individuals with sight loss or people with dementia. We also improved our Grow Your Own advice website pages in spring, which saw a traffic increase of 23%. The launch of the RHS Grow app allowed gardeners to have a helpful gardening guide on the go, with tools such as a plant identification. Our RHS The Garden app saw around 30,000 monthly users reading the magazine digitally, listening to the Gardening with the RHS podcast and accessing daily articles.

We introduced a new award to celebrate community gardeners

In collaboration with BBC *The One Show*, our annual Britain in Bloom competition saw a new award for 2023. The new Growing Together Award for Community Gardening celebrates groups who have transformed a green space and encourages locals to try gardening for the first time. There were more than 90 entries and the judging panel, which included RHS ambassador for young people and community gardening Tayshan Hayden-Smith, were inspired by the efforts of different communities. The UP Garden won, with their free-to-access upcycled space in East London, formerly an abandoned laundry yard. The garden is now vibrant and hosting seasonal events and nature-based workshops for the local community.



The award-winning UP Garden

IN NUMBERS

115k

The most enquiries in any one year to the RHS Garden Advice Service

14

RHS books published

17+k

visitors to RHS Garden Bridgewater through the Salford Free Tuesday Scheme



Grow our story to share the joy of gardening

By using our gardens, headquarters, heritage and collections to their greatest potential

We opened the Old Lab at RHS Garden Wisley

In March the Old Laboratory at RHS Wisley opened its doors to visitors to show off its history and a range of library exhibitions



Q&A

Fiona Davison, RHS Head of Libraries and Exhibitions

Q: Why was the Old Lab opened?

A: 'The Old Laboratory is a listed building that previously housed RHS Scientists, students and offices. Over the years it became more outdated and inappropriate as a laboratory and workspace. The staff moved out in June 2020 and we were wondering what to do with the site. Visitors asked staff what the building was, often mistaking it for an old house. We decided it was important to share its rich history as a purpose-built laboratory. Opening it up to the public helps tell the story of RHS Wisley and the work that happened there over the decades. More than 70,000 people have visited the Old Lab so far.'

Q: How many library exhibitions have been held here?

A: 'There have been three exhibitions this year. We opened with Royal Roots, which was all about the RHS deep-rooted connection to the royal family. The second exhibition was Growing up in the Garden, looking at how children first engage with nature. Our final exhibition of the year was What is a Weed? – an artist takeover working with teenagers in Guildford. We plan exhibitions based on the stories we come across in our collections. It's been a great opportunity for us to show members and visitors our history and archival material. In 2024 we have an orchid exhibition coming, as well as an exhibition on William Robinson, an influential garden designer, and hopefully another artist and community takeover at the end of the year.'

IN NUMBERS

1.3m

visitors to RHS Garden Bridgewater since it opened in May 2021

110+k

spring bulbs planted at RHS Bridgewater to wow visitors with a riot of spring colour

22k

images relating to 12,000 items that have been uploaded to the RHS Digital Collections web page, which launched in March



We held an RHS Chelsea of many firsts

The RHS Chelsea Flower Show 2023 was one to remember. It was the first since King Charles III's Coronation and we proudly held a royal visit for him and the Queen. RHS Chelsea hosted its first wedding, between RHS ambassador Manoj Malde and his husband Clive, on Manoj's RHS and Eastern Eye Garden of Unity. The Great Pavilion saw more than 70 nursery exhibitors with many newcomers, including Caley Bros mushroom growers and Darren Everest Sweet Peas.

We made major developments at all our gardens

Over the past year there have been several major developments across the five RHS Gardens. At our flagship garden RHS Garden Wisley we created Clear Lake, a man-made lake collecting rainwater for irrigating the garden. Significant investment has been placed into improving water management at RHS Garden Harlow Carr and new sustainable water features can be found throughout the garden. The Edibles Glasshouse at RHS Garden Rosemoor has been replaced, thanks to a generous Legacy gift, which will help inspire future generations to grow their own fruit and veg.
At RHS Garden Bridgewater, the Chinese Streamside Garden received the new Music Pavilion in collaboration with the China Flower Association. Further dry gardening spots can be found at RHS Garden Hyde Hall to continue spreading the message of gardening for the changing climate.



The opening of the Chinese Music Pavilion at RHS Garden Bridgewater

Build horticulture for the future

By strengthening education, growing skills and networks and championing sustainable practices. Here's how:



Children enjoy a project at the National Education Nature Park

We launched the National Education Nature Park

In November, our new programme launched to ensure every young person in England has the opportunity to develop a meaningful connection to nature



Q&A

Clare Matterson, RHS Director General

Q: What's the aim of the National Education Nature Park?

A: 'We want to empower children and young people to make a positive difference by connecting to nature, growing plants, creating new habitats, monitoring the changes in their school grounds and learning new skills. Working in partnership with the Natural History Museum and others, we provide resources, guidance and an interactive map to all primary and secondary schools across England. Funding has come from the Department of Education and the work is part of their sustainability strategy.

We know children are hugely concerned about biodiversity loss and climate change, and this programme provides an active way for them to make a real difference.'

Q: What has happened so far?

A: 'We did a pilot programme at RHS Garden Bridgewater to test a range of school resources to ensure that we're meeting the needs across all key stages and teachers, including links to the school curriculum. These resources have been made freely available online so there's no barrier to access. The RHS has also managed a £30 million grant scheme provided by the Department of Education targeted to schools that are more nature-deprived, as well as those with high levels of social deprivation. The grant helps them to get involved, buy equipment and get advice on their school grounds. The online tool sets out a clear process from establishing a baseline to recording change. Almost 800 schools have already uploaded data, which is a great start.'



Next gen gardeners enjoy a pilot session at RHS Garden Bridgewater

We launched our New Shoots programme

This initiative aims to inspire the next generation of gardeners by giving individuals insights into the horticultural industry. Our pilot sessions ran at RHS Garden Wisley and RHS Garden Bridgewater, with taster sessions for more than 100 participants and more than 50 work experience placements, as well as volunteering opportunities for under 18s. One participant even progressed to the RHS apprenticeship scheme. We also highlighted horticultural careers to more than 30,000 people at careers events to share information about possible routes into the sector.

We analysed our Scope 1, 2 and 3 emissions

Over the past year, our Sustainability team has analysed our carbon footprint across the RHS. We found that 3.1% of our emissions fall under the Scope 1 category – emissions from company vehicles and company facilities – and only a small fraction of our emissions were under Scope 2 – purchased electricity. This figure is so low because we buy 100% renewable electricity. A total of 96.9% falls under the Scope 3 category, which includes processing of sold products, employee commuting, waste, capital goods and other everyday operations. It's been identified that our retail and garden cost centres are the main source of our emissions, followed by shows and membership. Based on this knowledge, the team is now working on setting targets to reduce our emissions.

IN NUMBERS

41 new horticulturists who graduated at our gardens

2,923 horticulturists who received training through RHS Levels 1–3 qualifications

30 apprentices who studied horticulture across our five gardens

Deliver science solutions for people, gardens and nature

By rooting science across all our work to meet our social and environmental goals



Participants at the Transition to Peat-Free Conference at Lindley Hall

We held a Transition to Peat-Free Conference

In November we brought growers and growing media manufacturers together at the Lindley Hall to talk all things peat-free



Q&A

Alistair Griffiths, RHS Director of Science

Q: What happened at the conference?

A: 'It was a day dedicated to discussing peat-free growing. There were around 200 participants, including manufacturers, designers and growers. We paired growers and manufacturers together to talk about their own victories and hurdles they have overcome when trying to create and work with peat-free growing media. The idea was to share anecdotes to learn from each other. There were several talks about the challenges of irrigation, nutrition and costs associated with peat-free growing, and trade stands for individuals to explore. It was a great opportunity to showcase that peat-free growing can be successful and raise awareness of the range of products already available. We also held a Q&A session with different people from the industry, which helped to myth-bust, such as the idea that peat-free growing uses more water. Our research shows that this isn't true, but rather that using peat-free media might require a different approach to growing, such as watering little but often.'

Q: What peat-free progress has the RHS made?

A: 'We aim to be peat-free by the end of 2025. At the conference, Dr Raghavendra Prasad, our Peat-Free Postdoctoral Fellow, gave an overview of research we have done so far with our commercial partners who collectively grow 143 million plants annually. The RHS is around 99% peat-free across our gardens. There are a few areas we're still working on, such as growing heathers and alpines. We also need to look at what we buy into the gardens, which ties into the discussion with manufactures and supply chains. I've visited around 61 nurseries looking at peat-free and have seen excellent results, so it's all about looking at choices we're making. Likewise, our shows will become peat-free by the end of 2025, meaning nurseries who exhibit have to bring peat-free plants.'

We supported 23 science students

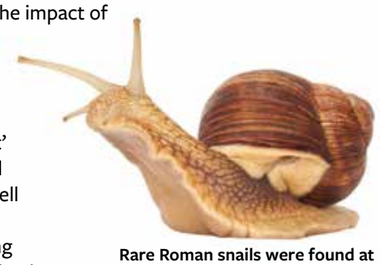
The RHS Science team is training the next generation of horticultural scientists by supporting 18 PhD students, one MSc and four post-doctoral research fellowships in collaboration with 22 partners from academia, industry and government. Through these studentships – and with RHS independent research – we published 71 peer-reviewed and edited publications, which were edited through RHS advisory towards delivering science solutions for people, gardens and nature.



We identified key species in RHS Gardens by monitoring biodiversity

Last spring our biodiversity team visited all five gardens to learn about their individual approach to managing wildlife habitats and biodiversity monitoring with the goal of creating a co-ordinated record aross all gardens. Visiting consultants provided a detailed snapshot of key species at RHS Garden Wisley, but we need consistent, standardised, long-term monitoring at all our gardens, using expert staff and volunteers, to measure the impact of our activities.

Some of our gardens already take part in national monitoring schemes, using 'transect' and Flower Insect Timed Counts techniques, as well as the smart phone app, iNaturalist, for identifying species and wildlife monitoring.



Rare Roman snails were found at RHS Wisley and are being relocated

IN NUMBERS

62

Roman snails found and moved at RHS Garden Wisley

36 biodiversity volunteers across all five RHS Gardens

200+

attendees to the RHS John MacLeod Annual Lecture with Professor James Hitchmough on the topic of 'Plant Fitness, Sustainable Planting and the Conceptualisation Of Understanding Horticultural Plants'

Champion the essential role of gardening

By influencing the national policy to achieve changes to benefit people, the environment and the economy

The new Future of National Gardens Group

This new association of organisations represents the gardens and gardeners of the UK, sharing knowledge, expertise, insight and growing together



Q&A

Keith Weed, RHS President

Q: What is the Future of National Gardens Group?

A: 'The role of gardens in UK society has always been a prominent one. The British have historically been great innovators in gardening, with the likes of Capability Brown and Gertrude Jekyll – and we still are! The RHS is the largest garden charity in the world, but here in the UK we're blessed with many different garden organisations. By getting together, we can benefit from shared expertise and collectively push for real change. It's early days but at the moment the group already includes National Trust and Royal Botanic Gardens, Kew, English Heritage, Historic Houses, Historic Royal Palaces, National Garden Scheme, National Trust for Scotland, Plantlife, Plant Network, Plant Heritage, Commonwealth War Graves Commission, Woodland Trust and Royal Parks. We cover different types of gardens but together have a lot to gain by sharing knowledge and experience.'

Q: What will the group do?

A: 'Initially, our discussions will focus on three key areas. Firstly, sustainability and climate change. This is particularly pertinent now, as seasons are moving slightly and, over time, altering quite significantly; weather patterns are also changing. At the RHS, for example, we're exploring the possibilities of flood mitigation with planting. It makes good sense to share knowledge and learn what others are doing. Secondly we're looking at green skills. Within the industry we all employ gardeners and are interested in training. By collaborating we can create the great gardeners of the future. Thirdly, we're working on tourism and heritage; together we look after some of the world's most beautiful landscapes and by harnessing the nation's great affection for gardens and engaging with tourists, we can have a much bigger impact. These topics are just a starting point; eventually we hope to expand our partnerships, widen our remit and collectively achieve major goals for the future of UK gardens and gardeners.'



Aerial view of the Union Jack Garden at Wentworth Castle Gardens, South Yorkshire

We grew our social media audiences

Over the past year our social media team has worked hard to reach wider audiences through Instagram, X, LinkedIn, Facebook and our new TikTok account. An extra 61,723 followers across all channels provided an overall 5.6% increase between 2022 and 2023. Short-form content, engaging posts and interactive features meant that we could deliver key messages to our followers, members and wider audiences, as well as create discussions and encourage everyone to grow. Our top-performing posts included the royal visit to the RHS Chelsea Flower Show, how the team at RHS Garden Wisley kept the wisteria walk warm so it would flower and regular plant profiles.



IN NUMBERS

70%

Increase in engagement across our social media channels

10 stamps for King Charles III's reign that the RHS advised the Royal Mail on the accuracy and design of

5 peat-free growing media mixes trialled for carnivorous *Sarracenia* plants, with alternatives externally judged to be superior to other peat-based mixes

We influenced public discourse

Our audience is made up of not only over 626,000 RHS members, but also 30 million UK gardeners and worldwide audiences. We use our influence to talk about important topics within horticulture. At last year's RHS Chelsea Flower Show, designers created gardens that encouraged visitors and global audiences to rethink use of weeds in the garden. Meanwhile, *The Garden* magazine has placed topics of rewilding, pollinators and future-proof gardening front and centre this year. Likewise, our discussion is furthered on rhs.org.uk and our social channels. We interact with our audience across these platforms to educate, inform and discuss pressing issues such as climate change.



RHS Chelsea designer Cleve West included so-called weeds such as dandelions and garlic mustard within The Centrepoint Garden



Unlock our potential

By enabling the RHS to thrive and be a great place to work. Here's how:

We championed diversity, inclusion and wellbeing in the workplace

In March we launched our plan for Diversity, Inclusion and Wellbeing, which helps the people in our organisation better understand its importance



Q&A

Mo Kebbay, RHS Head of Diversity, Inclusion and Wellbeing

Q: What is the RHS plan for Diversity, Inclusion and Wellbeing?

A: 'It's a seven-year plan running to 2030 based on four key pillars. The first focuses on how we recruit people to ensure we're doing so fairly. It's about upskilling our hiring managers and introducing a policy that provides more guidance for them. The next pillar looks at how to keep the people we hire engaged, happy and motivated. We want to focus on embedding inclusive behaviours to support and maintain a sense of belonging among staff and volunteers. This has seen progress this year with workshops highlighting the importance of LGBTQ+, neurodiversity, race and ethnicity and more to help our colleagues understand we all have differences in the workplace. The third pillar is around being inclusive and accessible for visitors. My team have been supporting the RHS Shows team in thinking about how we can make next year's shows even more accessible and inclusive. The final pillar is about our website. It's the first place people go if they're considering working with us and it's key for them to see themselves within the RHS. We want to ensure the website reflects the wider community and is enticing for those who want to join us.'

Q: Why is it important for this plan to be in place?

A: 'There's often misunderstanding about what it means to support diversity, inclusion and wellbeing in the workplace. Looking after this should be a priority to help staff and volunteers feel they can be the best version of themselves. It's important to understand the diversity of the people we work with to best recognise what their challenges are and help them perform to the best of their ability. It provides a sense of belonging and boosts morale, as well as productivity. My team are working with departments across the RHS to help bring the four pillars to life.'

We launched the first ever RHS Behavioural Framework

In March 2023, we launched the RHS Behavioural Framework to help support the development of our culture. It has five key themes: There's always more to learn; Collaboration brings us closer; Personal responsibility builds trust; Passionate about our purpose; and Difference makes us stronger. We collaborated with colleagues across the RHS to create the framework and hosted 20 interactive workshops to help colleagues explore what it means for them. More than 800 people attended and really positive feedback was received. The framework has now been embedded within all core people touchpoints, from recruitment to development.

IN NUMBERS

40 years since Andrew Lodge started working at RHS Garden Hyde Hall as an apprentice

170+k people who have used RHS Libraries this year for research, learning, or pleasure

4 Herbarium Plant Collecting Volunteer roles created to help drive forward expansion of RHS Herbarium archives

We continued to support young people on their gardening journey

In 2023 we welcomed 50,000 schoolchildren to our gardens on educational visits, making use of our learning centres and workshops to connect with plants and nature. We engaged 2.1 million young people through the RHS Campaign for School Gardening, which continues to digitally support educators to inspire and encourage children to grow and learn about our world. There are 49% of all UK schools registered on the Campaign, benefiting from our resources, training and awards. We have also received a £3 million grant from the Mohn Westlake Foundation to use over three years to support the education and careers of young people at our gardens, as well as our digital support for schools, such as our teacher training programme.



A St Paul's Academy student tree planting

Our people and culture

Four ways we are developing this area from 2023

We are supporting the wellbeing of our people

For us, 2023 was a year of change and progress. We are developing a renewed strategy, forging new partnerships and strengthening the foundations of our wellbeing initiatives. We're growing our Mental Health First Aiders (MHFA) programme with first aiders available at all our sites. We're continuing to develop our MHFAs and offering the new Ofqual-regulated Level 3 award. Mental Health awareness remains central to our strategy and we're focusing on upskilling our managers, with 68% of people managers having attended Mental Health Awareness training.

By partnering with a new Employee assistance programme, we're enhancing our wellbeing benefits offering employees a more comprehensive service. We are also partnering with a financial wellbeing provider, giving our people access to a range of useful financial wellbeing tools and resources.

We are creating an inclusive culture

We are continuing to build on our commitment to develop an inclusive culture where our people and volunteers thrive, and expanding our range of People Networks. In addition to our LGBTQ+ network Rainbow Roots, we are supporting the development of new networks for Menopause and Neurodiversity and hope more will follow. We also launched the RHS Behavioural Framework in March 2023; an important step in enabling the RHS to thrive and be a great place to work. The framework clarifies the RHS' expectations of all our people, regardless of role or level, creating a common language that everyone can understand. It also helps with fairness and inclusion and is instrumental in creating the right culture for our organisation.



New recruits enjoy training at RHS Garden Wisley

We are committed to developing talent

Our priority is to develop the skills of leaders and people managers to enable their teams to perform at their best. In 2023 we launched the Growing Leaders Academy for all senior managers. In 2024 we will launch the Growing Managers Academy for all people managers and volunteer supervisors and the Aspiring Managers Programme for future people managers. In 2024, we plan to relaunch and align our learning offering with our Behavioural Framework, meaning everyone will have access to customised personal development initiatives.

We are giving greater recognition to our volunteers

The RHS was supported by 2,011 volunteers, including 1,427 regular on-site volunteers in the Society's Gardens and Shows in 2023 (an increase of 163), 24 off-site volunteer judges supporting our Britain in Bloom project and 560 expert supporters of the Society who serve on its boards, committees, forums and advisory groups. We were pleased to issue 112 long-service awards to on-site volunteers, ranging from five to 25 years of volunteering, awarded at a thank you event at all six sites. The annual volunteer engagement survey for on-site volunteers received 676 responses (an increase of 126) and 93% said they'd recommend volunteering with the RHS to friends and family (an increase of 1%).

A new Volunteer Handbook and RHS Volunteering Principles were also launched this year. In 2023 we are focusing on developing new, more flexible volunteer roles to attract a more diverse range of people. Highlights include our 'New Shoots' programme, which focuses on young people aged 16–24, and launching our first ever Youth Engagement Panel. The libraries' Digital Dig project received additional funding from The National Lottery Heritage Fund Digital Skills for Heritage initiative to extend the programme, involving 146 remote volunteers transcribing 53 nursery catalogues. It went on to win the ARA Archive Volunteering Award.



Celebrating community gardening and focusing on how to grow diversity and inclusion at the Roots4Life event in London





RHS Pride in Nature event at RHS Garden Bridgewater



RHS Garden Bridgewater volunteers Emma Hickey (above), Sharon Hill and Andy Shapland





Aerial view of The Glasshouse at RHS Garden Wisley



The flourishing Stream Field meadow at RHS Garden Rosemoor has been colonised by *Dacytlorhiza praetermissa* (southern marsh orchid) among the ragged robin and buttercups





A new timetabled bus was introduced to RHS Garden Bridgewater



RHS Garden Wisley's Clear Lake irrigates plants at nearby Battleston Hill

Our sustainability goals

Eight ways we have, in 2023, developed our ambition to become net positive for nature and people within a decade

Climate positive by 2030:

1 We progressed decarbonisation at RHS Gardens Hyde Hall and Wisley

Plans to improve energy efficiency by using heat pumps instead of oil and gas boilers to heat and power our buildings more sustainably are now at the detailed design phase. We plan to make RHS Wisley's glasshouse independent from mains gas, deliver heat more efficiently and re-assess the growing conditions. At RHS Hyde Hall we're in the process of making the whole site energy neutral, using solar panels.

2 We mapped climate risk across our gardens

Met Office data describing different climate-change scenarios is helping us assess the risks of flooding, storm damage, extreme heat and garden closure owing to strong winds. In addition, we are assessing physical (extreme weather etc) and transitional (supply chain impacts) risks.

3 We developed online peat-free resources

The RHS continues to lead in finding peat alternatives. Our online Peat-Free Portal now offers advice and tips for amateur gardeners from our Peat-Free Fellow Raghavendra Prasad. We've also added industry case studies showing how to managing the transition to peat-free and have created a list of peat-free nurseries.

4 We introduced greener travel to RHS Shows and Gardens

In 2023, more than 10,000 visitors arrived at our gardens without a car; 43% up on 2022. We worked with councils and operators to offer new timetabled bus services at RHS Garden Harlow Carr and RHS Garden Bridgewater, while our shuttle bus between RHS Wisley and Woking saw more than 8,000 passengers, 62% up on 2022. RHS Harlow Carr and RHS Hyde Hall won accreditation for their Green Travel Schemes.

Biodiversity Positive:

5 We carried out biodiversity surveys

Baseline biodiversity surveys were completed at all RHS gardens and these are informing the development of biodiversity action plans. Highlights include eight bat species at RHS Wisley, 350 beetle species at RHS Harlow Carr, dormice at RHS Rosemoor, roosting barn owls at RHS Bridgewater and 30 conservation-interest invertebrates at RHS Hyde Hall.

Biosecurity neutral by 2025:

6 We ramped up our biosecurity practices

RHS Harlow Carr became the first public garden in England to achieve Plant Healthy certification in 2022, reflecting a successful audit of biosecurity practices. RHS Hyde Hall and RHS Rosemoor have followed suit. We now have an institution-wide Biosecurity Policy and a new Invasive Plant Policy.

Water neutral by 2030:

7 We made steps towards water neutrality

Clear Lake at RHS Wisley holds nine million litres of run-off from Hilltop, irrigating plants at nearby Battleston Hill. But in addition, we must measure our rain use, reduce abstraction and improve efficiency by managing soil moisture. Specialists Janet Manning and Nick Cryer have been recruited to help implement Water Neutral Plans.

Reducing plastic and waste:

8 We ran reusable cup trials and launched a Green Audit of RHS Show Gardens

Reusable cup trials at RHS Hampton Court Palace, RHS Wisley and RHS Rosemoor met with mixed success: recycling bins need to be easy to find, and our cups less attractive to keep! From January we'll offer staff reusable cups and money-off incentives to use them.

Our Green Audit for RHS Show Gardens will scrutinise the designs for the bigger gardens at RHS Chelsea. A new metric helps us score each one using sustainability criteria and the designers have made fundamental changes without losing the wow factor. A new Environmental Innovation Award will recognise these amazing efforts.

Exciting plans for the future

Work we have planned for 2024 and beyond



New show for urban gardeners

The first-ever RHS Urban Show is coming in spring 2024 to Depot Mayfield in Manchester. The four-day event will celebrate urban gardening and houseplants, with its indoor industrial setting a departure from the traditional RHS show. It will provide inspiration and practical information for the increasing number of city gardeners, focusing on indoor, small space and community gardening. Around 83% of the UK's population live in urban spaces so this new show aims to reach wider audiences and encourage everyone to garden, no matter the space they have available.

Grand opening for Harrogate Arms

After an exciting year of development at the old pub sitting in the grounds of RHS Garden Harlow Carr, the newly refurbished Harrogate Arms will open in April as an RHS café. The pub was originally built in 1844 by the then-owner of the estate Henry Wright. The new café will offer delicious catering to all garden visitors and champion the importance of plot to plate with produce from RHS Harlow Carr's very own Kitchen Garden.



Improving our sustainability

Several projects are under way to improve the sustainability of daily operations at our five RHS Gardens. We're using our knowledge of emissions to reduce the energy used at RHS Garden Wisley's Glasshouse; investigating solar car ports at RHS Garden Rosemoor; maximising renewable energy generation and efficiency to make RHS Garden Hyde Hall as energy neutral as possible; and creating a climate-resilient arboretum at RHS Garden Bridgewater. These improvements will reduce our impact on the planet while enhancing visitor experience.



Using AI technology

We're developing the ChatBotanist using artificial intelligence technology to provide gardeners with a new tool to help with gardening questions. In collaboration with Publicis Sapient, this bespoke tool invites users to ask any questions they may have and receive an authoritative response using over 100 years of RHS expertise. The beta version has been available to RHS members to test from September 2023 and the fully developed version will be made available to both RHS members and users of the RHS Grow app.



Continuing to grow our people

In 2024 we will launch our Growing Managers Academy for all People Managers and Volunteer Supervisors. We will also run an Aspiring Managers Academy and Feedback & Resilience Workshops. These development initiatives will be underpinned by the RHS Behaviour Framework, to help our people thrive and unlock their potential.

Children at RHS Chelsea

After the huge success of the first Children's Picnic at RHS Chelsea Flower Show 2023 and to celebrate this year's first-ever show garden designed by children, we will be inviting 100 pupils from eight schools for the second annual picnic. New for 2024, the pupils will have the chance to judge the Show Gardens on Main Avenue and award the Children's Choice Award. Schools across the UK will also be encouraged to design their own No Adults Allowed Garden for the chance to win one of 20 prizes.



The Streamside Walk at RHS Garden Harlow Carr in its autumn finery

Financial Review

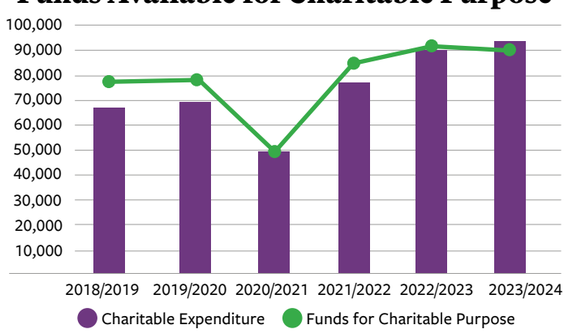
Results for Financial Year 01 February 2023 – 31 January 2024

prepared by Matthew Lindsey-Clark, RHS Treasurer

We entered 2023/24 with a cautious outlook, a stance that was borne out by events. Last year's financial results, with income of £120.5m and a deficit of £4.3m before movements on investments, clearly reflect the difficult economic backdrop and the effect of higher inflation and interest rates on discretionary expenditure, plus all the disruption caused by the major roadworks around RHS Garden Wisley. More positively, they also demonstrate our commitment to sustain our investment in our charitable activities, despite the challenging environment.

Through the work of our membership teams, front of house staff and online presence, we managed to maintain our membership at 626k, in line with last year, holding the increase in the cost of membership below inflation, despite having to absorb higher costs for the production and distribution of *The Garden* magazine, one of our most appreciated member benefits. Visits to the five gardens fell by 5% to 2.95m, mainly as a result of the impact of the roadworks on visitor journey times to RHS Garden Wisley, compounded by a number of garden closures for weather-related reasons. RHS Chelsea Flower Show was another sell-out success and visitor numbers at RHS Hampton Court Palace Garden Festival were up on the previous year. While our Retail operations at the gardens were impacted by the lower visitor numbers, our online sales picked up and we adjusted our range in reaction to a more price-conscious environment. We also ventured out 'on to the high street' in the autumn with a pilot retail shop, The Plant Space, at Bluewater Shopping Centre in Kent, predominantly selling a range of indoor plants. Within Catering, we saw a similar pattern of reduced volumes, though we did benefit from the reopening of the café at RHS Garden Rosemoor.

Funds Available for Charitable Purpose



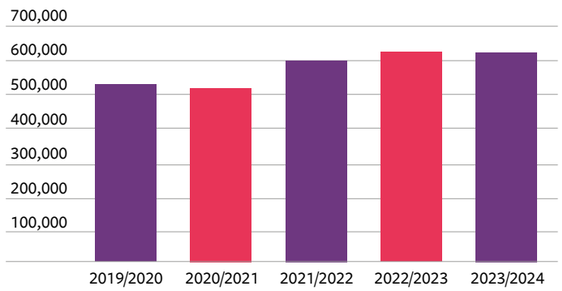
Our overall charitable expenditure increased to £94m as we sustained our long-term investment in Science, Education and Communities: as the chart to the left shows, this key measure of our charitable activity has increased steadily over the past several years, save for the pandemic-affected drop in 2020/21.

The table below sets out a summary of our results in 2023/24 compared with the previous year. Our total income dropped by £1.6m to £120.5m (2022/23: £122.1m), mainly as a result of lower donations. Net income before movements on investments and depreciation was £3.7m (2022/23: £9.4m), as a result of increased charitable expenditure, higher staff salaries and the absorption of inflationary pressures across our operating cost base. Net loss after depreciation but before movements on investments was £4.3m (2022/23: net surplus £1.7m).

	2024 £'000	**2023** £'000
Total income	**120,496**	122,096
Net income before movements on investments and depreciation	**3,615**	9,375
Net (expenditure)/ income before movements on investments	**(4,319)**	1,673

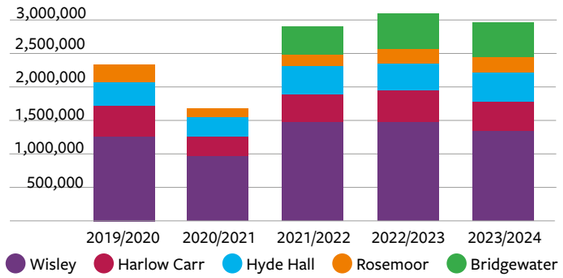
Total membership ended the year at 625,597 (2022/23: 625,765), flat on the prior year. A total of 116k new members joined, the third highest in any year, but this was matched by a similar number of existing members choosing not to renew, many of whom cited personal financial concerns or a wish to pause their membership due to poor arrival and departure experience at RHS Garden Wisley as a result of the road works.

Total Members



Garden visitors declined to 2.95m from 3.1m last year. RHS Garden Wisley accounted for the bulk of this decline, with the other four gardens holding broadly steady.

Total Visitors



The key contributors to our net income, together with other salient elements of the Society's financial affairs, are explained below, and further details are available in the Consolidated Statement of Financial Activities on page 42 and subsequent pages.

Income

Total income generated decreased to £120.5m, compared to £122.1m in 2022/23. A breakdown of this year's income by major area is shown below.

Trading income includes Retail and Catering operations from the five RHS Gardens, as well as income from online retail, advertising and venue hire. At £34.8m (2022/23: £34.7m), it represented 29% of the Society's income and was flat year on year. Retail income fell by 5% in line with the reduction in visitor volumes with average transaction values remaining flat. Online sales grew 25% for 24% of total retail sales. Catering income increased by 12%, reflecting the impact of food price inflation as well as the reopening of the restaurant at RHS Garden Rosemoor after a refit. Income from venue hire and advertising sales was flat.

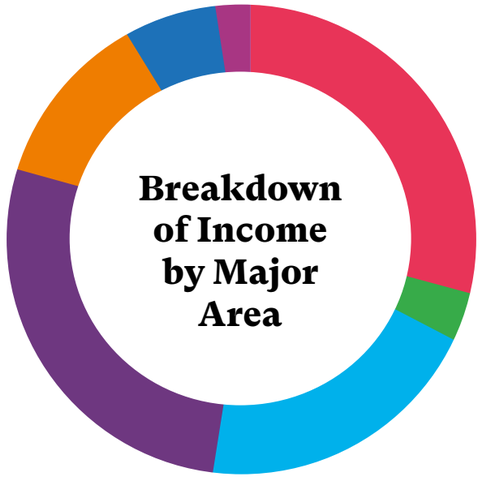
Shows contributed £24.2m in 2023/24 (2022/23: £22.9m). RHS Chelsea was once again a sell-out at 152k visitors and RHS Hampton Court Palace attracted more visitors than the prior year at 118k. Both RHS Flower Tatton Park and the RHS Malvern Spring Festival, our joint venture with Three Counties, were down on the previous year. For all the shows we saw a shift in booking pattern towards buying later as a reflection of the background economic uncertainty.

Income from the Members and Communication division was 3% higher at £32.4m (2022/23: £31.4m), representing 27% of the Society's total income. The decision taken to raise membership prices by less than inflation helped attract 116k new members, though we did see similar numbers of members opting not to renew.

Donations, legacies and grants income decreased to £15m (2022/23: £19.1m), with the previous year having included the last of the fundraising campaign for the Strategic Investment Programme.

RHS Gardens and Horticulture income comprising gate receipts and income from affiliated societies was £7.3m (2022/23: £8.0m), down £0.6m (8%), as a result of lower numbers of paying adults. The roadworks disruption also contributed to a lower Glow attendance at RHS Garden Wisley.

Breakdown of Income by Major Area



- Trading, £34.8m, 29%
- Members and Communication, £32.4m, 27%
- Shows £24.2, 20%
- Donations, Legacies and Grants, £15m, 13%
- RHS Gardens and Horticulture, £7.3m, 6%
- Sponsorship £4.1m, 3%
- Other £2.7m, 2%

Expenditure

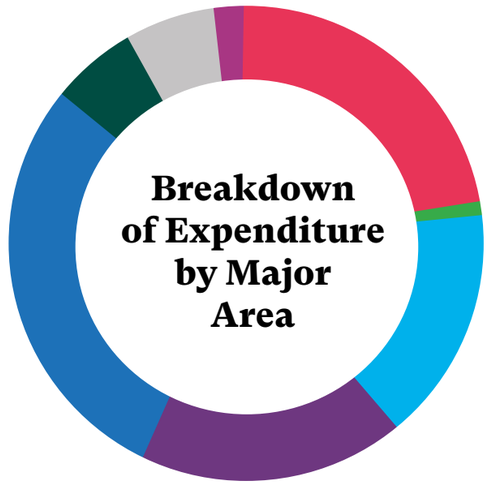
Total expenditure in the year was £124.8m (2022/23: £120.4m). A breakdown of this year's expenditure by major area is shown below.

Trading expenses of £28m (2022/23: £27.8m) increased marginally, with the impact of higher inflation on both retail and catering supplies offset by lower visitor volumes.

Shows total expenditure was £20m (2022/23: £19.6m), an increase of £0.4m as inflationary pressures were largely contained by strong cost discipline. Similarly, RHS Garden and Horticulture expenditure increased by just 2% to £36.5m (2022/23: £35.7m).

Members and Communication expenses increased by £1.3m (6%) to £22m (2022/23: £20.7m). While the volume of *The Garden* magazine remained constant in line with member numbers, higher inflation-led prices from paper and print suppliers added to the cost base. We continued to invest in growing our digital presence through our Apps and online.

Breakdown of Expenditure by Major Area



- RHS Gardens and Horticulture, £36.5m, 29%
- Trading, £28m, 22%
- Members and Communication, £22m, 18%
- Shows, £20m, 16%
- Science and Collections, £7.3m, 6%
- Learning and Public Engagement £8.1m, 6%
- Donations and Legacies £1.8m, 1%
- Other £1.1m, 1%

Science and Collections expenditure increased to £7.3m (2022/23: £6.8m) as we expanded the team and our support of the PhD programme, focusing on the sustainability objectives around water use and peat alternatives. The RHS Gardening Advice service continued to experience high volumes from members, reaching a record level of over 115k enquiries.

Learning and Public Engagement expenditure rose to £8.1m (2022/23: £7.0m), an increase of £1.1m (16%). During the year we launched the New Shoots initiative, aiming to inspire the next generation of professional horticulturists by giving an insight into the horticultural industry to people who might otherwise not consider it as a career option. The Communities team completed the first Wellbeing Garden at NHS University Hospital Lewisham.

Fixed Asset Investments in Funds

At the year-end, the Society held Fixed Asset Investments in Funds valued at £51.3m (2022/23: £50.8m), the details of which are set out in Note 16. The Investments Committee is responsible for the oversight of the Society's investments.

Endowments gifted to the Society total £7m and form part of Fixed Asset Investments. The Society's endowed investments are managed on a total-return basis with up to a maximum of 3.5% of the endowment fund balance withdrawn each year and made available for bursaries. In accordance with this policy, Council transferred £235k from the endowment to restricted funds for spending in the year. Any unspent bursary funds are carried forward for spending in the following year and, if not spent, are transferred back to the endowment fund; £106k were transferred back.

Over the three years to 31 January 2024, the endowed portfolio fell short of the Society's target 8.4% return of RPI plus 3.5% per annum, achieving annualised returns of 3.3%. With inflation remaining elevated through most of 2023 and the challenges from continuing global conflicts and turmoil, a second year of lower returns was unsurprising.

Restricted and Designated Funds, which have been established for specific uses and where the expenditure is expected to be made within a five-year period, are invested in cash and liquid fixed-income securities, allowing periodic withdrawal of funds to support expenditure towards our charitable objectives. The target return on the cash and liquid fixed-income securities is 'cash plus' (i.e. to exceed the return on cash). For Restricted Funds that are expected to have an investment period of more than five years, the Society's overall investment objective is to preserve capital and to achieve positive real returns in excess of inflation.

The Society's cash and liquid fixed-income securities are invested in the Royal London Asset Management (RLAM) Cash Plus Fund. The RLAM Fund, which is invested in both cash and liquid fixed-income securities, has returned an annualised 2.1% per year over the three years to 31 January 2024, being in excess of the 'cash plus' target.

The remaining non-endowed investments within Restricted and Designated funds have generated an annualised return of 2.8% over the three years to 31 January 2024, based on the unit price performance, which neutralises any effect of withdrawals and additions of funds. This is below the Society's target of achieving a positive real return in excess

of annualised RPI, which was 12.2% over this period. These investments were held at year-end in funds managed by two investment managers, Troy Asset Management Limited and Veritas Asset Management. Including the net withdrawals of funds during the three years, the annualised growth was 7.5%.

Reserves

In line with the Charity Commission guidance that a charity should maintain adequate reserves to ensure its ability to deliver its charitable objectives, the Society holds both restricted and unrestricted reserves for a number of purposes, which are set out in Note 24 to the financial statements. These reserves, which are reviewed annually by Council, are summarised as follows:

- Restricted Funds total £6.9m, funds that are to be used in accordance with specific restrictions imposed by the donors.
- Fixed Asset Funds total £148.9m, representing the amount invested in the net book value of fixed assets.
- Investment Property Funds total £22.2m, representing the amount invested in properties in Wisley village that are let on the open market. A full 'red book' revaluation was undertaken during the year, which resulted in a write down of £4m, which reflected tighter valuation estimates and current market values.
- General Funds total £2.6m, funds that are freely available to spend on any of the charities purposes.

It is the policy of Council that the Society should hold an amount that it considers appropriate and prudent to maintain as a buffer against the risks and challenges faced by the Society in the context of its scale of activity and overall commitments, known as a General Reserve Fund. This is reviewed annually, and this year has been lowered to £7.5m (2022/23: £15m). On review it was thought that the level set last year was too high, a consequence of over prudence coming out of the Covid pandemic. On further reflection it was considered that, unlike a number of charities that rely solely on unpredictable funding, the RHS has a large and stable membership base, significant asset backing and strong banking relationships, which would cushion any short-term decline, allowing the organisation time to restructure in the medium term. It is Council's intention to build the General Reserve from £2.6m to this level over the coming three to four years.

Going Concern

The RHS is in a solid operational position with five gardens attracting nearly three million visitors together with a stable membership. Our long-term strategy (published in May 2023) emphasises investment in our charitable purposes around learning and engagement in gardening. This is supported by several additional trading activities to be introduced to drive growth, notably around the RHS Grow app and shows, and the introduction of our new CRM system, which, while currently delayed, will enable us to improve both our member and visitor engagement and increase efficiency.

Committed capital projects are modest in comparison to our spending over the recent years with current major projects including a new horticultural service yard at RHS Garden Harlow Carr and investment to support our sustainability plan by alternative energy sources and machinery electrification. Other planned capital projects are aligned with the Society's strategy and plans to 2030: some of these are still at a concept stage and would require significant future fund raising. While some of the new trading initiatives will take time to produce results, we will continue cautiously to grow our investment in our charitable activities. With this in mind, the budget for 2024/25 was again prepared on a cautious basis with only modest assumptions of improved operational performance and factoring in the continued impact of the roadwork disruption and the economic backdrop. As part of the budget process, downside and risk scenarios were considered carefully: in all situations it was concluded that the Society would have sufficient cash, plus cash investment reserves to continue to fund its operations.

In addition to its cash and investments, the Society does have unencumbered property assets in Vincent Square, London and residential properties in Wisley village, against which loans could be advanced if required. Moreover, the Society has revolving credit arrangements in place with its banks, which provides a further cushion to meet any short-term cash outflows.

The Trustees therefore have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of these financial statements, and are not aware of any other material uncertainties that may adversely affect the Society. Accordingly, the financial statements continue to be prepared on the going-concern basis.

Pensions

The consolidated and Society balance sheets reflect the 1974 Defined Benefit Pension Scheme disclosed for FRS 102 purposes, valuing the Scheme's liabilities based on actuarial assumptions and assets at market value rates at the financial year end. This year the scheme shows a surplus of £2.6m (2023: liability £0.3m) as set out in Note 28. The scheme rules restrict the recognition of an asset by the employer, consequently no asset has been recognised. The latest triennial Actuarial valuation for 2023 shows that the scheme will be fully funded by June 2024, the deficit having been extinguished as a result of the previously agreed deficit reduction contributions and improvements in interest rates. The commitment to funding the deficit and the inherent risks in valuation movements are taken into account in all our financial planning, including the anticipated and targeted levels of reserves.

The defined benefit pension scheme was closed to future service accruals in May 2009. While the closure of the scheme helps to minimise the Society's exposure, it does remain exposed to future volatility in the pension scheme's liabilities as a result of changes in interest rates and other actuarial assumptions. We will continue to seek and evaluate opportunities to manage this volatility and, if possible, to reduce the pension scheme's future net liability.

Capital Expenditure and Disposals

In 2023/24, capital expenditure amounted to £7.6m (2022/23: £7.8m).

At RHS Garden Wisley, the scientific Field Research Facility was refurbished, upgrading the mechanical electrical equipment (£0.7m). The Piet Oudolf Borders have been reworked with new pathways and drift planting (£0.3m) as well as a new Orchid House within the Glasshouse (£0.2m). Remaining costs for the Old Laboratory visitor space (£0.1m), which opened in March 2023, and for Clear Lake (£0.2m), which opened in May 2023.

At RHS Garden Bridgewater, the new Chinese Streamside Music Pavilion (£0.3m) opened, and the Garden Cottage (£0.1m) was refurbished to bring it back into use. At RHS Garden Harlow Carr, the renovation of the Harrogate Arms and landscape joining it with the surrounding garden continued (£3.4m) and a start was made on the Horticultural Services Yard (£0.2m). At RHS Garden Hyde Hall the sewage system is being upgraded (£0.4m), and at RHS Garden Rosemoor the restaurant was refurbished (£0.1m) and work started on the Leat water body as part of the water neutrality programme (£50k).

The Society invested £0.7m in intangible fixed assets for the RHS Grow app, ChatBotanist and digital products.

Outlook

The opening months of the current financial year have seen a continuation of the more difficult environment that we experienced throughout 2023/24. While inflation is returning towards more normal levels and the trend for interest rates is likely to be downwards, it will take time for consumers to feel any positive impact on their disposable income. We remain highly sensitive to these pressures on our visitors and members and will continue to manage our cost base to minimise price increases, though we will need to reflect our own cost pressures in some areas to protect our income and allow us to fulfil our charitable purpose.

While the coming year will be heavily impacted by continued disturbance from the A3/M25 upgrade affecting RHS Garden Wisley, we do look forward to the planned opening of the new relief road and bridge in late spring 2024, which will alleviate delays for at least some of our visitors.

Despite the caution, there's much to be excited about in the coming the year. In April we will hold our first RHS Urban Flower Show in Manchester at Depot Mayfield with a completely different look and feel than might be expected from the RHS. The opening of the redesigned Piet Oudulf borders at RHS Garden Wisley will revitalise that area and work will get under way at RHS Garden Rosemoor on the redesign of the Winter Garden. The reintegration of the Harrogate Arms into RHS Garden Harlow Carr will be complete, bringing a new café and meeting space. At RHS Garden Rosemoor we have updated the front of house, opening up the entrance to include visitor services and retail. Across all the gardens we continue our sustainability drive, as changes in energy sourcing and investments in our own generation are rolled out.

Our digital investment continues with the CRM, the RHS Grow App and ChatBotanist, as we look to improve the content and functionality. Across our charitable activities we have set budgets that support our initiatives, rather than risk losing momentum towards our strategic goals. We will continue to develop the New Shoots projects and learning hubs as well as delivering a further NHS garden at Colchester plus growing the partnership with the Natural History Museum and Department for Education for the National Education Nature Park.

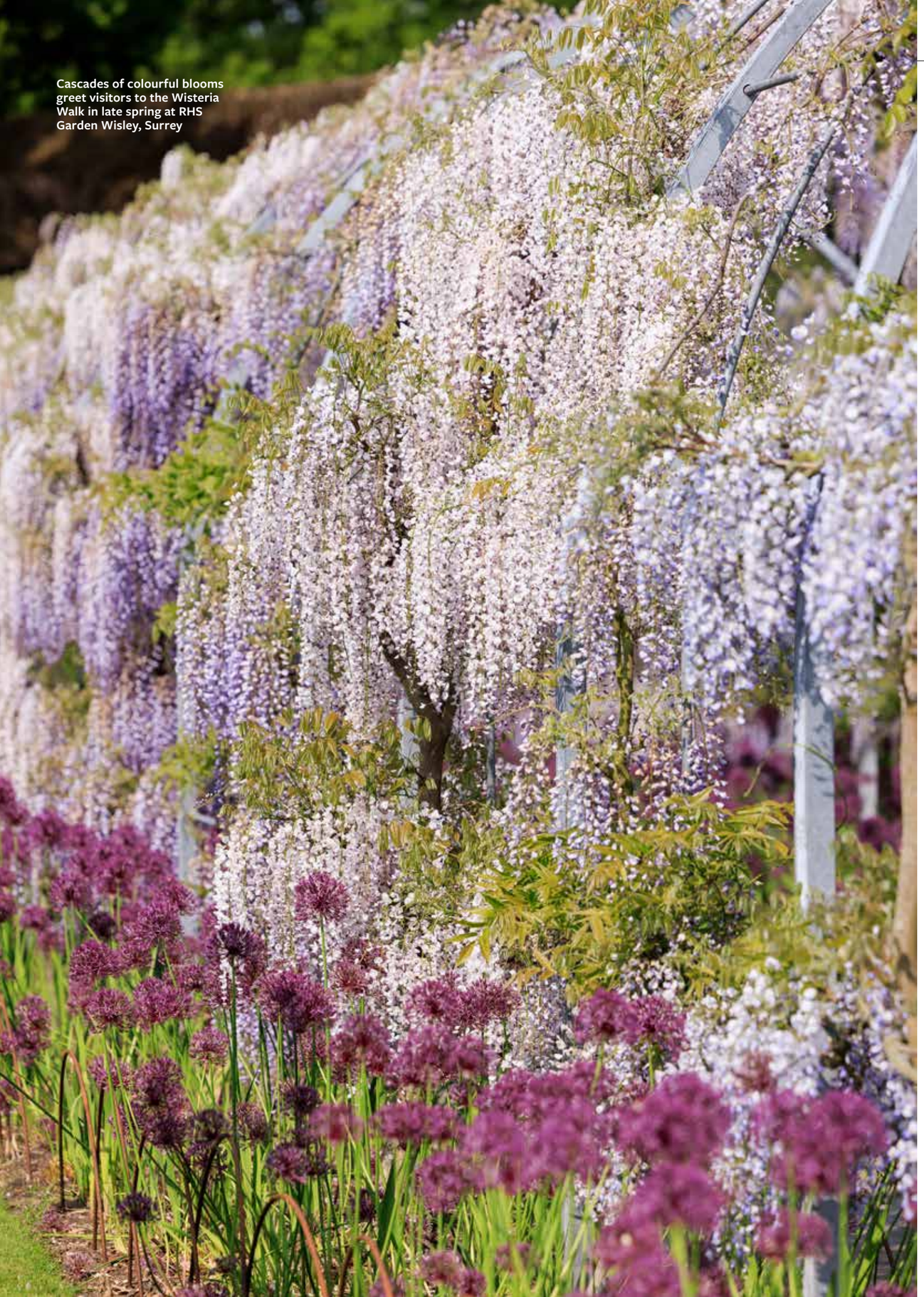
On balance we therefore look forward to a year of steady progress, secure in the knowledge that we have a committed and talented workforce throughout our operations, a strong financial position and the generous support of our members and donors.



Matthew Lindsey-Clark

Treasurer

Date: 26 April 2024



Cascades of colourful blooms greet visitors to the Wisteria Walk in late spring at RHS Garden Wisley, Surrey

Structure, Governance and Management

The Royal Horticultural Society is a registered charity incorporated and governed by a Royal Charter and by Bye-Laws approved by the membership. A copy of the Charter and Bye-Laws can be found in the 'About the RHS' section of our website (rhs.org.uk) or obtained on request from The Secretary at the address shown on p3.

The RHS governance is structured around the principles of the Charity Governance Code, a helpful and important tool to drive forward improvements.

A summary of the RHS's structure, governance and management arrangements in 2023 is provided below. This broad structure has been in place since December 2012. The RHS is undertaking a review of governance to ensure that the governance structure reflects the organisation's strategic priorities in the RHS Strategy to 2030, with changes to be implemented after the 2024 AGM.

Council and Trustees

The governing body of the RHS is Council. This comprises the President, Treasurer and up to 15 ordinary members, all of whom are elected by the RHS membership, plus up to two co-opted members. The members of Council are the Trustees of the RHS. The President is the Chair of Council. The current members of Council are shown on p3.

Election and appointment to Council

The President and Treasurer are elected annually by the members of the RHS at the Annual General Meeting (AGM). At each AGM, at least three ordinary members of Council retire from office with the resulting vacancies filled by election. Ordinary Council members can serve for up to two five-year terms.

Co-opted members are appointed by Council to serve for up to one year to the date of the AGM with the opportunity of reappointment for one further year if eligible. Co-option provides an opportunity to recruit or retain additional members to Council who offer particular skills, knowledge and experience.

If a vacancy arises during the year, Council has the power to appoint a new member. An appointed member will serve until the date of the next AGM, after which point, the post will be filled by election.

All members of Council must be members of the RHS and eligible under charity law to serve as a Trustee. No ordinary member of Council may serve for longer than 10 years unless at least five years have elapsed since the completion of the 10 years previous service, after which point they are eligible to stand for election for one further term of up to five years in accordance with the RHS's Bye-Laws.

The Nominations, Appointments and Governance Committee, comprising serving members of Council and non-Council members, is responsible for identifying candidates for election to Council after taking account of the role description, the person specification and the skills, knowledge and experience of existing members. The Committee also makes recommendations to Council on the candidates that should receive Council's support at elections. The rules for the election of the President, Treasurer and ordinary members of Council can be found in the 'About us – What we do' section of our website. Copies of the role description and person specification for each of these positions can also be found within the same section.

Most members of Council have already served on one or more RHS Committees before their election. However, on election, members receive a comprehensive induction covering the RHS's plans and activities and meet with our Leadership Team members to discuss the work of the RHS.

Council undertakes regular feedback exercises where individuals can comment on the performance of Council and raise any issues or concerns. Further, the President ensures that feedback is provided to individual Trustees throughout the year, as and when required, and holds formal feedback sessions with all Trustees.

Throughout their term, Trustees attend ad hoc training on a range of important topics (such as Safeguarding and Diversity and Inclusion) and receive updates on their legal responsibilities.

Council responsibilities

Council is accountable for the running of the RHS as a whole, for ensuring that the RHS complies with its governing documents and legal obligations, pursues its charitable objectives and uses its assets to pursue those aims, and acts in the interests of the beneficiaries.

Although Council takes all major strategic decisions and those reserved to it by law, it delegates some decision-making powers to Boards, Committees and the Leadership Team via the Director General. The RHS Boards and Committees may comprise members of Council and other members of the RHS and take decisions within the overall strategy and budgets agreed by Council. Council retains responsibility for the decisions taken by these bodies.

The RHS's governance and decision-making Boards and Committees and their responsibilities are:

Audit and Risk Committee – reports to Council and ensures that all aspects of the RHS's financial and risk management policies, procedures and controls are effective and appropriate. The Audit and Risk Committee has oversight of individual contracts between Trustees, the RHS and its trading companies.

Commercial Board – reports to Council and is responsible for advising Council in relation to the RHS's commercial and financial affairs and resources. It is responsible for representing the RHS as the 'employer' in the funding and support of the RHS (1974) Defined Benefit Pension Scheme and the provision of alternative pension arrangements if appropriate.

Council Technology Group – reports to Council and is responsible for maintaining an oversight of the RHS's key IT and digital projects and their operation within agreed budgets, in particular, approval of draft business cases for the digital and IT operational projects.

Horticulture Board – reports to Council and is responsible for all activities relating to the encouragement and improvement of the science, art and practice of horticulture in all its branches within the RHS. In this respect, it is the guardian of the RHS's role as a Learned Society. The Board is responsible for offering horticultural, educational and scientific advice to Council on any major initiatives or developments being considered by the RHS.

Investments Committee – reports to Council and is responsible for reviewing and maintaining the RHS investment portfolio (including bursary funds).

Nominations, Appointments and Governance Committee – reports to Council and is responsible for identifying and recommending the candidates who should receive Council's support for election as members of Council. The Committee is responsible for the approval of all appointments to governance and decision-making boards as well as committees, and has oversight of appointments to advisory groups of the RHS as well as representatives of the RHS on outside bodies. The Committee ensures that increasing diversity across our governance structure is an objective when appointments are considered. It also monitors and makes recommendations to Council about any changes to the governance arrangements of the RHS.

People and Remuneration Committee – reports to Council and is responsible for reviewing the remuneration and benefits for the Director General and all members of the Leadership Team of the RHS. The Committee also reviews and monitors People policies, processes and practices.

Advisory groups and forums

Council and the Leadership Team of the RHS also appoint advisory groups and forums to provide specialist advice to the RHS and the wider gardening public.

Some 560 individuals have served on these Boards, Committees, Groups and Forums during the past year in a voluntary capacity, generously giving their time and expert knowledge.

The terms of reference for all Boards, Committees and advisory groups can be obtained from the Secretary at the address shown on p3. Further information about the governance and management arrangements of the RHS can also be found on our website.

Council confirms that it has given due consideration to the Charity Commission's published guidance on the Public benefit requirement under the Charities Act 2011, as highlighted on pp6–25.

RHS Trading Companies

Our active trading companies are:

RHS Enterprises Limited – a garden-related retailer operating at RHS Gardens, RHS Shows and online.
RHS Special Events Limited – organises gala events for fundraising purposes at the RHS Chelsea Flower Show and RHS Hampton Court Palace Garden Festival.

Both companies donate their available profits under Gift Aid to the RHS, thereby assisting the funding of our non-commercial, charitable activities.

Each trading company has its own Board of Directors. The Directors' Report and Annual Accounts for each of the RHS trading companies are available on request from The Secretary of the RHS and are also publicly available at Companies House.

Related charities and other related parties

The Lindley Library Trust is a linked charity of the RHS. Members of the RHS Council are also the Trustees of the Lindley Library Trust.

The RHS jointly administers The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust (registration number 701677) with the Shropshire Horticultural Society, with each charity entitled to appoint three of the six Trustees.

The Northern Horticultural Society ('NHS') merged with the RHS in 2001. To protect the name, The Northern Horticultural Society Limited (company number 06799077) was formed. It is not intended that this company will trade. Any donations that continue to fall due to the Northern Horticultural Society will in future be payable direct to the RHS.

The Royal Horticultural Society (1974) Pension Scheme is a related party to the RHS (see Note 27 to the Financial Statements).

Management of the Society

The day-to-day running of the RHS is delegated to the Director General and the Leadership Team. Each Leadership Team member has a division under their control and is responsible for the RHS's operational activities and delivery of the Strategic Objectives agreed by Council. During 2023, changes were made to the Leadership Team in order to bring the structure into line with the RHS Strategy to 2030.

The Leadership Team during 2023/24 were:

Ms Clare Matterson, Director General
Mrs Carole Goldsmith, Director of People
Prof Alistair Griffiths, Director of Science and Collections
Ms Hayley Monckton, Director of Communications
Dr Suzanne Moss, Director of Learning and Public Engagement from 11 September 2023
Mr Mark Norman, Director of Finance and Corporate Services from 11 September 2023 (previously Director of Finance, Estates and Governance)
Ms Martine Parnell, Director of Membership, Marketing and Digital
Ms Helena Pettit, Director of Shows, Commercial and Innovation from 11 September 2023 (previously Director of Gardens, Shows and Retail)
Mr Jon Simpson, Director of IT
Dr Tim Upson, Director of Horticulture and Gardens from 11 September 2023 (previously Director of Horticulture, Education and Communities)
Mr James Wren, Director of Development and Corporate Partnerships (from 16 October 2023)

Salaries of the RHS Leadership Team are set according to market rates, the level of skills and experience required to deliver the roles, and affordability. Salaries for the Leadership Team and Director General are considered annually by the People and Remuneration Committee.

Principal risks and uncertainties

The Society has an established risk management policy in place, which documents our approach to risk. Our reputation is extremely important to us; it is affected by our decisions, performance, and activities across a wide range of areas.

We strive to ensure that we meet the expectations of our members, visitors, gardeners, customers and other key stakeholders. Threats to our reputation ('reputational risk') may arise as a consequence of our key risks, all of which are actively managed. The policy outlines the roles and responsibilities of Council and the Leadership Team, the key requirements for reporting, and how the effectiveness of this approach will be measured.

The Society has a dedicated internal audit function that undertakes audits as agreed with the Audit and Risk Committee, and maintains a detailed risk register that addresses the major risks that face the Society and may impact its ability to achieve objectives. The register is subject to monthly review by the Leadership Team in order to take account of emerging risks and changes in the risk profile. The register is discussed biannually at the Audit and Risk Committee and submitted regularly to Council for information and review.

Previously we reported that there was a risk of the M25 Junction 10/A3 Wisley Interchange works significantly impacting visitor numbers to RHS Garden Wisley. Work has now begun and is expected to complete in summer 2025. The Society and its supporters have done all we can to minimise negative impacts on RHS Wisley. The Society is working closely with National Highways to minimise disruption to visitor journeys.

Overleaf is a summary table of operating risks faced by the Society and mitigating controls in place to manage likelihood and impact of these risks:



A vibrant mix of late-summer-flowering perennials at RHS Harlow Carr

Risks *What are the key risks facing the Society?*	Management and mitigation *What is the Society doing to reduce the likelihood or minimise the impact of these risks occurring?*
Cost of Living Crisis The inevitable increase in costs across all our activities is set against a change in consumer behaviours and their spending habits. Value for money is a key driver when it comes to leisure activities, and consumers are thinking more about venues with low or no entrance fees, reducing their spend when on a trip, and cost and convenience of travel. Specific to RHS Wisley, the ongoing M25/Junction 10/A3 Wisley Interchange development works is impacting our visitor numbers for those who travel by car. Previously regular visitors have paused their visitation over the period of the major roadworks and may be less inclined to renew their memberships.	The Society has robust budgeting and forecasting processes in place, underpinned by a robust governance framework for review, challenge and monitoring. Work continues to expand our Membership offering, alongside improvements to our Membership systems to enhance the customer experience. Recruitment and retention drives extol the benefits of membership, including the wellbeing benefits of visits to RHS Gardens, and reinforcing how membership supports our charitable work. We have instigated a Green Travel Plan to encourage visitors to use environmentally-sustainable transport. We are working with travel companies to develop new bus routes and bus stops, including at RHS Wisley. A fundraising team is in place to develop and nurture relationships with stakeholders, as well as develop and drive targeted fundraising activities. Our flagship RHS Flower Shows' content is reviewed and assessed to ensure alignment with visitor needs and expectations.
Changing climate and environment Extreme weather events are becoming more frequent and are occurring throughout the year. Usually difficult to predict, adverse weather can significantly reduce the number of visitors to RHS Gardens and Shows, impacting our sales performance. Weather extremes (flooding, drought, heat, high winds and snow) due to a changing climate may also cause significant damage to buildings, infrastructure and our plant collections within the Gardens, while negatively impacting visitor numbers. Changes in climate, especially warmer winters, may also enable more pests and diseases to become established in our Gardens.	The Society has measures in place to reduce the impact of adverse weather, including more areas under cover for visitors, increasing Garden events, encouraging pre-booking of tickets and growing online sales. On an operational level, the Society has a tree management regime in place as well as irrigation procedures for each Garden, plus emergency closure plans for extreme conditions. The new lake at RHS Wisley is contributing to our goal of making the RHS water neutral by 2030. Our Environmental Horticulture Science team focuses on researching and developing all aspects of gardening to adapt to and mitigate against changing climate on trees, water and gardening sustainably. Our Sustainability Plan, launched in 2021 empowers us to build better, longer-term infrastructure and encourage climate positive adaptation and mitigation projects to improve climate resistance and reduce the volatility of climate change on our products and services.
Business critical systems Technology risks remain a key area of focus with cyber security, information security and data-resilience threats in particular requiring close monitoring in order to identify and manage the risks associated with them.	The Society is focused on improving Membership systems to deal with the needs of our membership base as well as enhancing the customer experience. Investment continues to be made in the data-security environment. The projects are managed through both the Leadership Team and Trustee groups where progress, changes, costs and risks are monitored with detailed reporting plus change-control and early-warning procedures.
Plant health and biosecurity The arrival of new plant pests and diseases in the UK, especially those affecting trees, has a major impact on our gardens and landscapes. The risk of new plant pests and diseases being introduced is associated with the long-term trend of increasing volume and speed of movement of traded plants, and other material, imported from an expanding variety of sources. Uncontrolled or unmitigated plant health issues could result in damage to RHS Gardens, RHS Retail and RHS Shows and ultimately affect both the horticultural content and financial performance of the Society.	As set out in our Sustainability Plan, the Society continues its focus on implementing its six plant health principles across RHS Gardens, Shows and Retail operations. We continue to protect our Gardens and National Plant Collections, provide plant health and biosecurity training, undertake research and development for sustainable management of pests and how to stop them spreading. We continue to invest in and improve our plant health infrastructure and operations across all RHS Gardens. Our Plant Health Science team are collaborating with UK researchers, industry partners and gardeners to deliver applied scientific research that leads to plant health solutions to protect plant biodiversity. Preventive action continues to be taken to reduce particularly high-risk diseases such as *Xylella fastidiosa* reaching the RHS Gardens and events. This includes the ban of high-risk plants from RHS Gardens and Shows (from 2018 onwards) together with reinforcement of quarantine procedures across the Society for all other imported plants.

Health and Safety

The Society maintains rigorous procedures for ensuring the health and safety of its visitors, staff and volunteers based on proportionate principles of risk management. The Audit & Risk Committee and Council members keep health and safety under regular review.

Fundraising Statement

Our guiding principle is to build long-term relationships with our members, donors and funders, encouraging their interest in our work and engaging them with our programmes and projects.

Our fundraising includes a wide range of activities; we ask for support from our members and visitors in our Gardens, Shows, online and by post. This includes the promotion of gifts in wills. We also seek support from individuals, companies, trusts, foundations and other funders. We use events to introduce potential supporters to the work we do.

We are a registered member of the Fundraising Regulator. Any third-party agencies or commercial participators we use for the purpose of our fundraising, are contractually obliged to adhere to the relevant codes of practice.

We have procedures in place to ensure our staff and volunteers comply with fundraising standards and regulation. We are not aware of any failure by our staff or volunteers to meet these standards and we are committed to acting promptly if we receive any information indicating we have not met these standards. In 2023/24 we received two complaints about our fundraising activity (2022/23: one). If complaints are received, we shall respond quickly and ensure corrective action is taken as required. Those corrective actions might include retraining fundraisers and updating monitoring processes.

We have a complaints policy, which can be found at rhs.org.uk/fundraising-promise

We take our responsibilities on managing our contact data very seriously and we strive to ensure that our policies and procedures around data and processing meet our legal requirements, our high expectations and those of our supporters. As part of the risk-based audit plan and in line with the Society's risk-management processes, Internal Audit performs regular reviews of the Fundraising team activities and control environment.

We respect our supporters' privacy and rights to decide how and if the Society contacts them. We make it easy for supporters to choose how they want to hear from us, and if they ask us not to contact them we will not, unless it is a legal or administrative requirement.

We recognise the need to protect vulnerable people. We ensure that guidance from the Chartered Institute of Fundraising is provided to all fundraising staff to ensure that empathy and respect are demonstrated towards people in vulnerable circumstances and that no donation is sought or gained from someone who may not have the capacity to make an informed and considered decision.

Streamlined Energy and Carbon Reporting

We have used the UK Government greenhouse gas conversion factors for company reporting 2023. Scope 2 emissions from purchased electricity have been measured using a location based approach.

The RHS total energy consumption for 2023/24 is 13,141,642 kWh. This includes all electricity, natural gas and bulk fuels for buildings, plus fuels for owned vehicles, mobile plant and equipment along with transport fuels for business travel in employee owned cars and hire cars.

For 2023/24, the total carbon emissions associated with our reported energy use were 2,662 tonnes CO_2e (2022: 2,351) with the following breakdown by scope:

Carbon Emissions 2023/24 (tonnes CO_2e)
Scope 1 emissions - owned or controlled by the RHS 1,138 (2022: 1,116)
Scope 2 emissions - purchased electricity 1,294 (2022: 1,033)
Scope 3 emissions - business travel where the RHS is responsible for fuel 230 (2022: 202)

For 2023/24, our emissions intensity, measured as the total scope 1, 2 and 3 emissions relative to the total number of employees (FTE) was 2 tonnes CO_2e per FTE (2022: 2).

These numbers represent an increase across all scopes on last year's results, in part due to tightening up on data quality, the inclusion of the Peterborough office and the shuttle busses run for gardens and shows for the first time. The figures also include the building works for Harrogate Arms which is due to open in 2024.

To address rising emissions, we are appointing an Energy and Utilities Manager in early 2024 to dedicate time to monitoring and reporting energy and water usage, and to deliver energy efficiency projects across all sites.

On top of this we have allocated funds for the delivery of renewable energy sources across the estate and the replacement of diesel and petrol machinery with battery powered equipment during 2024.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 Statement of Recommended Practice (SORP) (FRS 102);
- make judgments and accounting 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 group will continue in business.

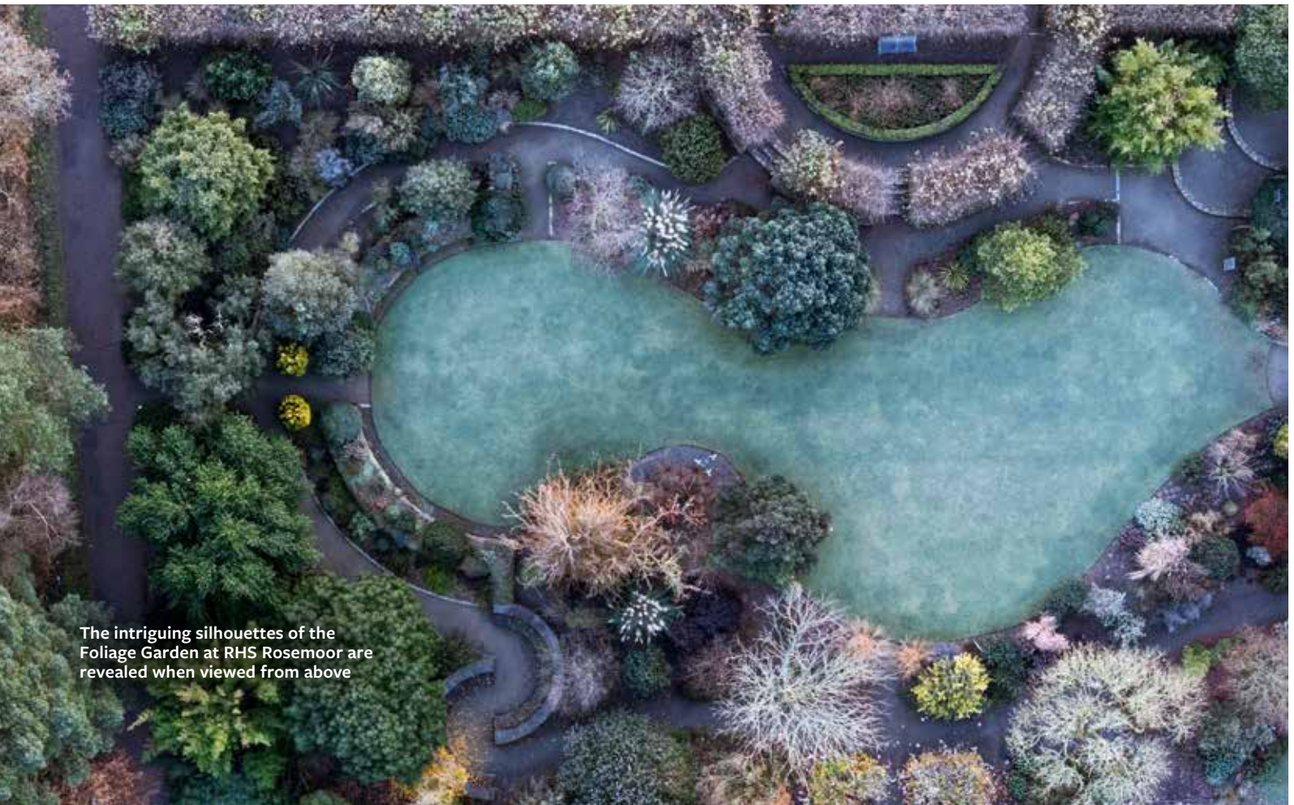
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Keith Weed

President of the RHS and Chair of Council

Date: 26 April 2024



The intriguing silhouettes of the Foliage Garden at RHS Rosemoor are revealed when viewed from above

Independent Auditor's Report

to the Trustees of the Royal Horticultural Society, prepared by Crowe U.K. LLP

Opinion

We have audited the financial statements of the Royal Horticultural Society ('the charity') and its subsidiaries ('the group') for the year ended 31 January 2024, which comprise the consolidated statement of financial activities, the parent and consolidated balance sheets, the consolidated cashflow statements and notes to the financial statements, including 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 charity's affairs as at 31 January 2024 and of the group's 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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 charity's or the group's ability to continue as a going concern for a period of at least 12 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on p38, the Trustees 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 and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor

London

Date: 2 May 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.
Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.



Clover Hill at RHS Hyde Hall offers up a field of nectar-rich *Echinacea* blooms for pollinators

Consolidated Statement of Financial Activities

For the year ended 31 January 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:	2					
Donations and Legacies	3	9,497	4,270	-	**13,767**	18,326
Grants	3	1,060	132	-	**1,192**	735
CHARITABLE ACTIVITIES:						
Members and Communication		32,386	-	-	**32,386**	31,415
Shows		24,220	-	-	**24,220**	22,893
RHS Gardens and Horticulture		7,342	-	-	**7,342**	7,990
Communities and Education		1,295	-	-	**1,295**	1,247
Science and Collections		81	-	-	**81**	163
OTHER TRADING ACTIVITIES						
Trading Income		34,808	-	-	**34,808**	34,677
Sponsorship Income		4,060	-	-	**4,060**	3,888
Investments	3	580	-	18	**598**	106
Other	12	747	-	-	**747**	656
Total		**116,076**	**4,402**	**18**	**120,496**	**122,096**
EXPENDITURE ON:	2, 4					
RAISING FUNDS						
Donations and Legacies		1,813	-	-	**1,813**	1,689
Trading Costs		27,953	-	-	**27,953**	27,821
Sponsorship		592	-	-	**592**	495
CHARITABLE ACTIVITIES						
Members and Communication		21,996	7	-	**22,003**	20,700
Shows		20,000	-	-	**20,000**	19,569
RHS Gardens and Horticulture		35,480	1,044	-	**36,524**	35,713
Communities and Education		7,617	482	-	**8,099**	7,029
Science and Collections		7,227	118	-	**7,345**	6,848
Other	13	486	-	-	**486**	559
Total		**123,164**	**1,651**	**-**	**124,815**	**120,423**
NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS		(7,088)	2,751	18	(4,319)	1,673
(Losses)/Gains on investment assets	9, 16, 17	(2,259)	-	430	**(1,829)**	1,614
NET (EXPENDITURE)/INCOME		**(9,347)**	**2,751**	**448**	**(6,148)**	**3,287**
Transfers between funds	24	1,749	(1,621)	(128)	**-**	-
Other recognised gains/(losses): Actuarial losses on defined benefit pension scheme	24, 28	(1,309)	-	-	**(1,309)**	3,794
NET MOVEMENT IN FUNDS	7, 24, 30	**(8,907)**	**1,130**	**320**	**(7,457)**	**7,081**
RECONCILIATION OF FUNDS:						
Total funds brought forward	24, 30	182,642	5,814	6,725	**195,181**	188,100
Total funds carried forward	24, 30	**173,735**	**6,944**	**7,045**	**187,724**	**195,181**

There are no other gains and losses other than those disclosed above. All transactions are derived from continuing activities.
The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pp46–70.

Balance Sheets

As at 31 January 2024 Registered Charity Number: 222879/SC038262

		Consolidated		Society	
	Note	2024 £'000	2023 £'000	2024 £'000	2023 £'000
FIXED ASSETS					
Intangible assets	14	**622**	-	**622**	-
Tangible assets	15	**148,271**	149,117	**148,271**	149,117
Investments in funds	16	**51,304**	50,840	**51,304**	50,840
Investments in properties	17	**22,235**	25,960	**22,235**	25,960
Investments in trading companies	18	**-**	-	**110**	110
TOTAL FIXED ASSETS		**222,432**	225,917	**222,542**	226,027
CURRENT ASSETS					
Stock	20	**2,186**	2,409	**129**	167
Debtors	21	**8,508**	10,230	**9,785**	8,969
Cash at bank and in hand		**6,030**	9,083	**3,334**	5,416
TOTAL CURRENT ASSETS		**16,724**	21,722	**13,248**	14,552
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	22	**(48,421)**	(49,146)	**(45,102)**	(42,149)
NET CURRENT LIABILITIES		**(31,697)**	(27,424)	**(31,854)**	(27,597)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	23	**(3,011)**	(2,992)	**(3,011)**	(2,975)
NET ASSETS BEFORE PENSION LIABILITY		**187,724**	195,501	**187,677**	195,455
Defined benefit pension scheme liability	28	**-**	(320)	**-**	(320)
NET ASSETS AFTER PENSION LIABILITY		**187,724**	195,181	**187,677**	195,135
TOTAL FUNDS					
Endowment funds	24	**7,045**	6,725	**7,045**	6,725
Restricted funds	24	**6,944**	5,814	**6,944**	5,814
Unrestricted funds:					
Designated funds	24	**171,128**	175,077	**171,128**	175,077
General funds	24	**2,607**	7,885	**2,560**	7,839
Pension Reserve	24	**-**	(320)	**-**	(320)
Total unrestricted funds		**173,735**	182,642	**173,688**	182,597
TOTAL FUNDS		**187,724**	**195,181**	**187,677**	**195,135**

The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pp46–70.
These accounts were approved by Council on 26 April 2024 and signed on their behalf by:



Keith Weed (President)



Matthew Lindsey-Clark (Treasurer)

Consolidated Statement of Cash Flows

For the year ended 31 January 2024

	Note	2024 £'000	2023 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities	a	**2,602**	**8,916**
Cash flows from investing activities:			
Interest received from investments		30	3
Dividends received from investments		568	103
Sale of investments	16	2,647	-
Proceeds from sale of disposal of fixed assets		25	-
Purchase of intangible fixed assets	14	(707)	-
Purchase of tangible fixed assets	15	(7,642)	(7,833)
Purchase of investment properties	17	(8)	(98)
Purchase of investments	16	(568)	(103)
Movement in cash within pooled investments		(2,313)	(175)
Net cash used in investing activities		**(7,968)**	**(8,103)**
Change in cash and cash equivalents in the reporting period		**(5,366)**	813
Cash and cash equivalents at the beginning of the reporting period	b	**22,885**	22,072
Cash and cash equivalents at the end of the reporting period	b	**17,519**	**22,885**

Notes to the Cash Flow Statement

	2024 £'000	2023 £'000
a. Reconciliation of net income from operating activities		
(Decrease)/Increase in group funds	(4,319)	1,673
Pension fund movement, excluding actuarial gains/losses	(1,629)	(1,357)
Investment income receivable	(598)	(106)
Depreciation charge	7,934	7,702
Gains from fixed asset disposals	(25)	91
Decrease/(Increase) in stocks	223	(137)
Decrease/(Increase) in debtors	1,722	(871)
(Decrease)/Increase in creditors	(706)	1,921
Net cash inflow from operating activities	**2,602**	**8,916**

	2024 £'000	2023 £'000
b. Analysis of changes in net cash funds		
Cash at bank and in hand	**6,030**	9,083
Cash included within investments (Note 16)	**11,489**	13,802
Total cash and cash equivalents	**17,519**	22,885

The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pp46–70.



A colourful assembly of scilla, hellebores and daffodils light up RHS Hyde Hall in spring

Notes to the Financial Statements

1. Charity information

The Royal Horticultural Society was founded in 1804 and awarded a Royal Charter in 1861. It is a registered charity in England and Wales (charity number: 222879) and also in Scotland (charity number: SC038262).

2. Accounting policies

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, are prepared under the historical cost convention with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (Charities SORP [FRS 102]).

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

After reviewing the Society's forecasts and projections, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe the Society is a going concern and have prepared the financial statements on that basis.

Group financial statements have been prepared in respect of the Society and its wholly owned subsidiaries. The Society's trading subsidiaries are RHS Enterprises Limited and RHS Special Events Limited. These subsidiaries are consolidated on a line-by-line basis and have the same accounting reference date as the Society. In addition, Horticultural Halls Limited, RHS Publications Limited and The Northern Horticultural Society Limited are dormant subsidiaries. The Society also jointly administers The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust, the Society's share of which is shown in Note 24 Funds, and The Lindley Library Trust, a subsidiary charity of the RHS.

RHS is a registered charity and as such is potentially exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes. There was no tax charge during the year. The subsidiaries donate, under Gift Aid, all distributable profits to the charity each year.

The Society has taken advantage of the exemption in FRS 102 from the requirement to prepare Statement of Cash Flows and certain disclosures about the Society's financial statements.

Going concern

The RHS is in a solid operational position with five gardens attracting nearly three million visitors and a stable membership. Our long-term strategy (published in May 2023) emphasises investment in our charitable purposes around learning and engagement in gardening. This is supported by several additional trading activities to be introduced to drive growth, notably around the RHS Grow app and shows, and the introduction of our new CRM system which, while currently delayed, will enable us to improve both our member and visitor engagement and increase efficiency.

Committed capital projects are modest in comparison to our spending over the recent years with current major projects including a new horticultural service yard at R HS Garden Harlow Carr and investment to support our sustainability plan by alternative energy sources and machinery electrification. Other planned capital projects are aligned with the Society's strategy and plans to 2030: some of these are still at a concept stage and would require significant future fund raising.

While some of these new trading initiatives will take time to produce results, we will continue cautiously to grow our investment in our charitable activities. With this in mind, the budget for 2024/25 was again prepared on a cautious basis with only modest assumptions of improved operational performance and factoring in the continued impact of the roadwork disruption and the economic backdrop. As part of the budget process, downside and risk scenarios were considered carefully: in all situations it was concluded that the Society would have sufficient cash, plus cash investment reserves to continue to fund its operations.

In addition to its cash and investments, the Society does have unencumbered property assets in Vincent Square, London and residential properties in Wisley village against which loans could be advanced if required. Moreover, the Society has revolving credit arrangements in place with its banks, which provides a further cushion to meet any short-term cash outflows.

The Trustees therefore have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of these financial statements and are not aware of any other material uncertainties that may adversely affect the Society. Accordingly, the financial statements continue to be prepared on the going-concern basis.

Judgements in applying accounting policies and key sources of estimation uncertainties

In the application of the charity's accounting policies, which are described in Note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the change affects only that period, or in the period of the revision and future periods if the change affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities: the charity recognises its liability to its defined benefit pension scheme, which involves a number of estimations as disclosed in Note 28.

Valuation of land, buildings and investment properties: the charity's land, buildings and investment properties are stated at their estimated fair value based on professional valuations as disclosed in Note 17.

Fund accounting

Unrestricted funds comprise the Designated funds, the General fund, non-charitable trading funds, and the Pension Reserve. Designated funds are General funds designated for specific purposes by Council. The General fund is the accumulation of surpluses and deficits and is available for use at the discretion of Council in furtherance of the Society's general charitable objectives. The non-charitable trading funds represent the reserves of the trading subsidiaries. The Pension Reserve represents the deficit or surplus on the Royal Horticultural Society (1974) Pension Scheme on an FRS 102 basis (see Note 28). Restricted funds are funds that are to be used in accordance with specific restrictions imposed by the donors. Permanent endowment funds are capital funds where Council has no power to convert the capital into income. The Society's endowment funds are managed on a total return distribution basis. Income generated from the endowment funds are added to the capital endowment fund. Up to a maximum of 3.5% of the endowment fund balance at 30 September is released as restricted income in the following financial year.

The Society was granted permission by the Charity Commission on 28 November 2012 to adopt the use of a total return policy in relation to its permanent endowment funds. The Society adopted the policy from the financial year ended 31 January 2014.

Funds transfers primarily arise when endowment funds are transferred to restricted funds under the total return distribution basis. Funds transfers also arise from the expenditure of restricted funds on capital projects. The funds are transferred into general and unrestricted funds as the capital costs are expended. Fund transfers can also arise due to the reclassification of a restriction.

Income

Income is recognised in the Statement of Financial Activities when the RHS is entitled to the income, the receipt is probable and the amount can be quantified with reasonable accuracy. If these conditions are not met then the income is deferred. The following specific policies apply to categories of income:

Membership subscriptions are credited to incoming resources over the period to which the membership relates. Life subscriptions are credited to income in equal instalments over a 10-year period.

Legacies are accounted for on the earlier of receipt of payment or finalisation of estate accounts.

Donations include Gift Aid donations on membership subscriptions and garden entry tickets.

Grants received in advance of the associated work being carried out are deferred only when the donor has imposed preconditions on the expenditure of resources. Government grants are recognised on the performance model, when the charity has complied with any conditions attaching to the grant and the grant will be received.

Shows income primarily comprises ticket sales, tradestand sales, catering commission and other sundry Show income such as Show Guide and car parking sales. Income in advance for Shows and other activities is recognised at the time of the Show or other activity.

RHS Gardens' income includes Garden entry ticket sales and event income.

Learning and Public Engagement income includes sponsorship of community projects, as well as exam and course fees for horticultural qualifications. Exam fee income is recognised at the time of course registration.

Horticultural income is generated from membership subscriptions and insurance renewals from Affiliated Societies. All gardening clubs and horticultural societies with an annual membership subscription are eligible to join the RHS Affiliated Societies scheme.

Science and Collections income is primarily funding received from outside bodies to carry out horticultural scientific studies.

Trading income is generated through retail and catering areas at each RHS Garden, mail-order and e-commerce sales, the letting out of event space in The Horticultural Halls in London, publications such as *The Garden* magazine, commercial images and gala income from the RHS Chelsea Flower Show. Sponsorship income is generated through sponsorship of the RHS Shows and events, and the sale of Show television rights.

Investment income is generated from dividends and interest received from RHS investments. The RHS invests its funds in liquid instruments under discretionary mandates with third-party investment managers. Funds anticipated to be spent within five years are invested in short-term fixed-income securities or cash, while funds that are not expected to be utilised within five years are invested on a real return investment mandate. Investment income is recognised on an accruals basis.

Other income is generated primarily from properties in Wisley village rented on the open market.

Expenditure
All expenditure is allocated to the appropriate heading in the accounts. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of the resource.

Expenditure on raising funds includes the costs incurred in generating voluntary income. Donations and legacies expenditure are the costs of those activities. Charitable activity expenditure represents the costs of Shows, Gardens, Scientific, Educational, Editorial activities and Membership services.

All resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any irrecoverable VAT.

Allocation of support costs
Support costs relate to those functions that assist the work of the Group but do not directly undertake charitable activities. Support costs include the Leadership, People, Finance and Estates, Communications, IT and Governance Teams. Where support costs are directly attributable to the charitable purpose, they have been directly allocated. Remaining support costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in Note 5.



Spring blossom is a glorious sight on Battleston Hill at RHS Wisley

Intangible Fixed Assets
Computer software is stated at historic purchase cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of three years, on a straight-line basis.

Tangible Fixed Assets
Freehold land is considered to have an indefinite useful life and is not depreciated.

Fixed assets are stated at cost, deemed cost or donated valuation. Where it has been identified that the recoverable amount of a fixed asset is below its net book value, the asset is written down to its recoverable amount and the impairment loss is recognised in the Statement of Financial Activities. Equipment purchases below £2,000 are treated as revenue items.

Depreciation is calculated to write off the cost of fixed assets by equal instalments over their expected useful economic lives. The depreciation rates are as follows:

Freehold and leasehold buildings 2%, motor vehicles 20%, plant and equipment, fixtures and fittings, software, infrastructure 5% to 33%.

Fixed assets under construction are not depreciated until the asset has reached completion; upon completion the asset is transferred to the appropriate fixed-asset class and depreciated at the appropriate rate. The useful economic life of the revalued properties in Wisley village was assessed in 2016. This was deemed to be 50 years from the initial revaluation date of 1 February 2014.

Heritage Assets
The RHS holds two categories of Heritage Assets, the Lindley Library Collection and the RHS Herbarium. This is explained further in Note 19. As reliable cost information is not available and conventional valuation approaches lack sufficient meaning, given that certain aspects of these assets are irreplaceable, no value is included on the balance sheet in respect of these assets. All subsequent expenditure incurred on the heritage assets is reviewed to determine whether it meets the criteria set out in FRS 102 for capitalising subsequent expenditure on an asset. Where the criteria is not met, the expenditure is accounted for through the Statement of Financial Activities.

Expenditure that is required to preserve or prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred. The policies for management and preservation of the collections are stated in Note 19.

From time to time the RHS receive donated heritage assets where a fair value can't be made and the asset is not recognised in the accounts.

Investments in Funds
Investments in Funds are stated at fair value determined by market value on the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The funds are largely invested to target an above-inflationary return.

Investment Properties
Investment properties are initially recognised at cost, which includes purchase cost and any directly attributable expenditure. They are subsequently held at market value with their valuation being conducted triennially by an independent valuer. No depreciation is provided for in respect of investment properties in accordance with FRS 102. Such properties are held for their investment potential and not for consumption within the business.

Operating Leases
Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the t erm of the lease.

Pension Schemes
The Society contributes to a defined benefit scheme, which was closed to new entitlements in January 2002 and was closed to future service accruals in May 2009. The pension scheme is administered by Trustees and the assets are held separately from those of the Society. Independent actuaries complete valuations at frequent intervals, usually triennially.

The fund movements and liabilities for this scheme have been recognised in the accounts according to the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and as detailed in Note 28. The Society also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme by the Society in respect of the accounting period.

Stock
Stock is valued at the lower of cost and net realisable value. It substantially relates to products sold in the retail shops and plant centres at RHS Gardens and Shows. It does not include any work in progress.

Foreign Exchange
Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date.

Financial Instruments
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade debtors, other debtors and accrued income.

Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals.

Financial assets held at fair value include investments, excluding cash held as part of the investment portfolio.

Termination Payments
Termination payments are payable when employment is terminated before the normal retirement date, or whenever an employee accepts redundancy in exchange for these benefits. The charity recognises termination payments when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal, or (ii) providing termination payments as a result of an offer of redundancy, or (iii) the employee's contract is terminated and payment has been made in full.

3. Income

Legacy income
The estimated value of legacies notified but neither received nor included in income is £4,398k (2023: £3,336k).

Grant income
During the year the Society received a grant of over £50k from National Heritage and Heritage Fund for Horticulture and Education, which meets the definition of a Government grant. There are no unfulfilled conditions or contingencies relating to this grant or other forms of Government assistance, from which the charity has directly benefited, recognised in the accounts.

Investment income
Investment income of £598k (2023: £106k) is made up of income from investments of £568k (2023: £103k) and interest from cash holdings of £30k (2023: £3k).

4. Analysis of expenditure – Group
The total resources expended on charitable and fundraising activities in the Group during the year comprise the following:

	Direct Cost	Support Cost	2024 Total	2023 Total
	£'000	£'000	£'000	£'000
Charitable expenditure				
Members and Communication	20,671	1,332	22,003	20,700
Shows	19,431	569	20,000	19,569
RHS Gardens and Horticulture	30,752	5,772	36,524	35,713
Learning and Public Engagement	6,739	1,360	8,099	7,029
Science and Collections	5,583	1,762	7,345	6,848
Total expenditure on charitable activities	83,176	10,795	93,971	89,859
Raising funds expenditure				
Donations and Legacies	1,570	243	1,813	1,689
Trading	24,249	3,704	27,953	27,821
Sponsorship	536	56	592	495
Total expenditure on raising funds activities	26,355	4,003	30,358	30,005
Other	486	-	486	559
Total expenditure	110,017	14,798	124,815	120,423

Total support costs across all activities include costs associated with providing central management, IT, People, Finance and other central services to the Society's staff, volunteers, gardens and other activities (see Note 5).

5. Analysis of total support costs – Group

	Donations and Legacies	Trading	Sponsorship	Charitable Activities	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Leadership Team	9	142	2	414	567	888
Finance and Estates	57	867	13	2,527	3,464	3,266
IT	110	1,675	25	4,881	6,691	5,775
Risk and Governance	21	319	5	929	1,274	1,235
Communications	20	305	5	889	1,219	1,189
People	26	396	6	1,155	1,583	1,524
Total Support Costs	243	3,704	56	10,795	14,798	13,877

Where support costs are specifically attributable to the activity, they have been directly allocated. Remaining support costs have been apportioned on a full-year equivalent headcount basis. IT costs reflect the increased investment in cyber security as well as the team to support the CRM development.

6. Risk and Governance costs

	2024	2023
	£'000	£'000
Audit Fees	68	64
Internal Audit	233	261
Health and Safety	200	195
Secretariat and Governance	403	315
Legal	370	400
Total	1,274	1,235

Risk and Governance costs relate to the general running of the Society and include costs for internal and external audit, health and safety, safeguarding, legal and Secretariat costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

7. Net movement of funds

Net movement of funds is arrived at after charging:

	2024	2023
	£'000	£'000
Depreciation and amortisation	7,934	7,702
Gains from fixed asset disposal	25	-
Auditors' remuneration:		
- Statutory Audit Current Year	68	64
- Tax Services	19	9
- Other professional services	8	-
Operating lease rentals		
- Land and Buildings	42	91
- Other Assets	183	171

8. Employee remuneration

	Permanent Staff		Casual Staff		2024	2023
	2024	2023	2024	2023	Total	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Employee costs during the period:						
Salaries and Wages	38,025	35,312	1,715	1,713	39,740	37,025
Social Security	3,737	3,482	51	58	3,788	3,540
Pensions	2,727	2,365	8	10	2,735	2,375
Total	44,489	41,159	1,774	1,781	46,263	42,940

All staff are contracted to the Society. Four staff have joint contracts with the Society and RHS Special Events Ltd.

Redundancy and termination payments in 2024 amounted to £362k (2023: £155k). These payments were as a result of a review of resources required. There are redundancy and termination payment liabilities of £nil for 2024 (2023: £75k).

The average number of full-time and regular part-time employees during the year increased by 60, reflecting the continued investment in the Science, Education and Community strategies as well as Horticulture in the gardens and in IT supporting cyber security and CRM development:

	2024	2023
	Number	Number
Generating funds:		
Trading activities	267	251
Fundraising activities	18	19
Charitable activities:		
Members and Communication	96	92
Shows	41	42
RHS Gardens and Horticulture	416	415
Learning and Public Engagement	98	82
Science and Collections	127	123
Support and governance	169	148
Total	1,232	1,172

Key management personnel for the Group and for the Society are the same and have been determined to be the Leadership Team and the Trustees. See pp34–35 for a list of members of the Leadership Team.

Remuneration in respect of the Leadership Team was as follows:

	2024	2023
	£'000	£'000
Emoluments	1,841	1,920
Pension contributions	110	97
Total	1,951	2,017

During the year, nine Leadership Team members participated in the defined contribution pension scheme. The total number of employees whose remuneration and benefits in the year exceeded £60,000, excluding pension and National Insurance contributions paid directly by the Society, was:

	2024	2023
	Number	Number
£60,001–£70,000	15	24
£70,001–£80,000	24	10
£80,001–£90,000	13	9
£90,001–£100,000	13	1
£100,001–£110,000	4	0
£110,001–£120,000	1	1
£130,001–£140,000	1	3
£140,001–£150,000	3	1
£150,001–£160,000	1	0
£160,001–£170,000	1	3
£180,001–£190,001	2	0
£210,001–£220,000	0	1
£220,001–£230,000	1	0
£230,001–£240,000	1	0
£240,001–£250,000	0	1
Total	80	54

The two highest-paid directors are paid the equivalent of Society pension contributions directly as part of remuneration.

During the year the Society made contributions of £531k (2023: £382k) into defined contribution schemes.

No remuneration has been paid to any member of the RHS Council. Council members receive complimentary Show tickets in accordance with their role for the RHS Chelsea Flower Show, the RHS Hampton Court Palace Garden Festival and the RHS Flower Show Tatton Park.

Council members were reimbursed a total of £10.1k (2023: £10.8k) for travel and subsistence expenses during the period, reflecting the increased time spent by Council visiting the gardens. The number of Council members reimbursed for expenses was 9 (2023: 9).

During the year costs of £26.1k (2023: £15.4k) were paid directly by the Society in relation to travel and subsistence expenses incurred by Council. The number of Council members who had expenses paid by the charity was 19 (2023: 20).

The Society directly received help from 2,011 volunteers during the year. This included 1,427 regular on-site volunteers in the RHS Gardens and Libraries, 24 off-site volunteer judges supporting our Britain in Bloom community project and 560 expert supporters of the Society who serve on its boards, committees, forums, as Show Judges and advisory groups.

9. (Loss)/gain on investment assets

	£'000
Net gain on revaluation of investments at 31 January 2024	2,543
Loss on revaluation of investment properties*	(4,372)
Net losses on investment assets for the year	(1,829)

*Investment properties are included in Note 17.

10. Taxation

The two trading subsidiaries donate all their allowable taxable profits under Gift Aid to the Society by way of a Deed of Covenant, which exists between each party. For each, this creates a legally binding obligation on the subsidiary to pay any profit before taxation to the Society, as its parent. Tax relief in full is recognised as income by the Society when the profits are donated under Gift Aid by the subsidiaries.

11. Commitments for future expenditure

Future capital commitments for budgeted spend and on signed contracts are £897k (2023: £3.96m), relating to the renovation of the Harrogate Arms (£293k) and new Horticultural Service Yard at Harlow Carr (£122k), new borders (£103k) and PV cells at Wisley (£174k), sewage works at Hyde Hall (£7k) and a new visitor front entrance at Rosemoor (£197k).

12. Other income

Other income of £747k (2023: £656k) is rental income and includes the investment properties in Wisley village.

13. Other expenditure

Other expenditure of £486k (2023: £559k) reflects expenditure on the investment properties in Wisley village.

14. Intangible Fixed Assets

Consolidated and Society

	Software	Total
	£'000	£'000
COST		
1 February 2023	-	-
Additions	707	707
Disposals	-	-
31 January 2024	707	707
DEPRECIATION		
1 February 2023	-	-
Charge for the year	85	85
31 January 2024	85	85
NET BOOK VALUE		
31 January 2024	622	622
At 1 February 2023	-	-

No assets are held under finance lease.

All intangible assets are used for charitable purpose.

15. Tangible Fixed Assets

Consolidated and Society

	Freehold property	Leasehold property	Buildings on Wisley Trust land	Assets in construction	Plant and equipment	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
COST							
1 February 2023	169,182	1,095	951	4,404	6,032	8,625	190,289
Additions	2,047	-	-	3,921	1,461	213	7,642
Disposals	(1,518)	-	-	-	(507)	(43)	(2,068)
Reclassifications	(790)	-	-	-	-	-	(790)
Transfers	2,456			(2,566)	30	80	-
31 January 2024	171,377	1,095	951	5,759	7,016	8,875	195,073
DEPRECIATION							
1 February 2023	32,888	531	437	-	4,223	3,093	41,172
Charge for the year	6,015	22	19		933	860	7,849
Disposals	(1,518)	-	-	-	(507)	(43)	(2,068)
Reclassifications	(151)	-	-	-	-	-	(151)
31 January 2024	37,234	553	456	-	4,649	3,910	46,802
NET BOOK VALUE							
31 January 2024	134,143	542	495	5,759	2,367	4,965	148,271
1 February 2023	136,294	564	514	4,404	1,809	5,532	149,117

No assets are held under finance lease.

All tangible assets are used for charitable purpose.

During the year, two freehold properties in Wisley village were refurbished and rented on the open market and reclassified as Investment Properties, as shown in Note 17.

16. Fixed Asset investments in Funds

	UK Property	Unit Trusts	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Market Value at 1 February 2023	108	50,732	50,840	51,200
Less: Disposal proceeds	(147)	(2,500)	(2,647)	-
Less: net gain (loss) on revaluation at 31 January	39	2,504	2,543	(463)
Add: accumulation dividends reinvested	-	568	568	103
Market value at 31 January 2024	-	51,304	51,304	50,840
Historical cost at 31 January 2024	-	45,981	45,981	48,353
Analysed as follows:				
UK Fixed Interest			4,488	10,970
Overseas Fixed Interest			-	-
UK Equities			5,070	1,866
Overseas Equities			15,733	13,884
Index Linked			11,540	7,598
Commodities			2,984	2,612
Cash Instruments held within pooled investment vehicles*			11,489	13,802
Market value at 31 January 2024			51,304	50,732

*Cash instruments held within pooled investment vehicles managed by third-party investment managers
Restricted and unrestricted funds are invested in a diversified portfolio of equity, fixed interest, other diversifying strategies and cash investments with a level of risk appropriate to the Society's charitable status.

Endowment funds are invested in compliance with the Trustees Act 2000.

	2024	2023
	£'000	£'000
Restricted and Unrestricted funds	44,259	44,007
Endowment funds	7,045	6,725
Total	51,304	50,732

17. Investment properties

	Consolidated		Society	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Market valuation at 1 February 2023	25,960	23,423	25,960	23,423
Additions	8	98	8	98
Reclassifications from Tangible Fixed Assets	639	362	639	362
Revaluation (loss)/ gain	(4,372)	2,077	(4,372)	2,077
Market valuation at 31 January 2024	22,235	25,960	22,235	25,960

Market valuations were provided by Batcheller Monkhouse, Chartered Surveyors (RICS) an independent property agent in January 2024, in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors. These are based on red book valuations of the properties at the balance sheet date, which is deemed to be the open market values at January 2024 for RHS-owned residential properties within Wisley village that are either vacant and are being prepared to rent on the open market, or are for properties that are currently on the open rental market. There has not been a significant change in value between the date of the valuation and the balance sheet date.

The state of repair and condition of the properties has been taken into account, but they do not include building surveys or inspection of areas that were covered, unexposed or inaccessible.

18. Investment in trading and other companies

		Company registration number	2024	2023
			£'000	£'000
RHS Enterprises Ltd	Trading	01211648	100	100
RHS Special Events Ltd	Trading	03119017	-	-
Horticultural Halls Ltd	Dormant	02074555	10	10
RHS Publications Ltd	Dormant	04438083	-	-
The Northern Horticultural Society Ltd	Dormant	06799077	-	-
Total			110	110

The Profit and Loss Account and Balance Sheet for the two trading subsidiaries are shown below.

	RHS Enterprises Ltd	RHS Special Events Ltd
Profit & Loss Account	£'000	£'000
Turnover	24,563	4,702
Cost of sales	(7,456)	(1,277)
Gross profit	17,107	3,425
Administration expenses (net of interest receivable)	(11,004)	(199)
Other operating income	473	224
Net profit	6,576	3,450
Amount gift aided to the Society	(6,576)	(3,450)
Retained profit for the year	-	-
Assets, liabilities and funds		
Assets	5,754	4,952
Liabilities	(5,598)	(4,963)
Total Funds	156	(11)

The unsecured loans to the Society incur interest at 2% above the Bank of England base rate.
The subsidiaries donate, under Gift Aid, all distributable profits to the charity each year.
The Society generated £102,059k of income, resulting in a deficit of £7,458k for the year.

19. RHS Heritage Assets

The RHS holds two categories of Heritage Assets, the Lindley Library Collection and the RHS Herbarium. These assets are not valued on a regular basis as the Trustees do not believe that the value of ascertaining their market value would be commensurate with the associated cost.

The RHS Lindley Library Collection

The RHS Lindley Library Trust, of which the members of Council of the RHS are Trustees, holds an extensive collection of Heritage Assets that are held and maintained principally for their contribution to the knowledge of horticulture. They relate to the history of the Society and its many activities – such as its scientific work and flower shows. Its collections also encompass the wider history of horticulture in this country, covering 500 years of the history of gardening and garden plants. They document the art, science and practice of horticulture including growing fruit and vegetables, social history of gardening, plant exploration, domestic produce and allied activities including beekeeping and commercial horticulture.
The Library collections have been recognised as being of national and international significance under the Arts Council Designated Collections Scheme.

The collections are in four main areas:

- Printed works: the Library contains more than 104,136 books, dating from 1514 to the present day. Its special strengths are rare early gardening works and hand-coloured illustrated works on garden plants, especially from the 19th century. It has extensive holdings of ephemeral material including the largest collection of nursery catalogues in this country, plus garden guides, posters, postcards – all connected to gardens and gardening.
- Archives and manuscripts: the Library holds the archives of the Society, which provide an unrivalled record of the development of the RHS since its foundation in 1804, as well as 500 years of the history of gardening and flower shows. It also contains the archives of important horticultural personalities and commercial firms; the archive collection is a unique resource for historians.
- Artefacts: the collection includes medals and trophies, garden tools, scientific equipment, historically significant objects relating to the RHS, and merchandising examples.
- Art and Images: the collection includes more than 28,000 botanical art works depicting garden plants, a special collection of more than 7,400 orchid paintings, and approximately 200,000 photographs from the late 19th century onwards (including rare autochromes and cartes de visite).

Acquisitions to the collections are made by purchase or donation according to the Collections Policy. Disposals generally occur when an item is a duplicate of another item in the collection (some duplicates are kept for operational purposes) or an item does not accord with the Collections Policy. Any monies acquired from disposal of items such as via book sales, are used to purchase other items for the collections or to fund library projects.

Preservation

The Library follows recognised standards of documentation and collection management procedures. Digital records, digital surrogate images and born digital material are stored on a specialist digital preservation platform.

Public access

The Library is part of the charitable delivery of the RHS. Its collections are accessible to researchers and the wider public through its three libraries, its enquiry service, through a detailed online catalogue, exhibitions, talks, publications and an ongoing programme of digitisation (see RHS Digital Collections below). Specific catalogue records are shared on relevant union catalogues (eg Archives Hub, Linnaeus Link) to facilitate wider access, especially to special interest groups. The Library lends items to external organisations that meet its condition of loan requirements. Each year more than 750,000 visitors use the libraries and over 60,000 people visit exhibitions featuring library heritage assets in the Wisley Gallery.

Herbarium

The RHS Herbarium at Wisley is the largest herbarium dedicated to the study and research of ornamental plants in the UK and has an international role as a major repository of standard specimens of cultivated garden plants.

Composition and remit:

- The current herbarium holds more than 90,000 specimens, mostly collected post-1980 but many earlier specimens. The herbarium was formerly established as a collection around 1960.
- Most specimens are of ornamental plants. Collections come principally from the following sources:
  - i RHS Gardens, especially Wisley
  - ii RHS Plant Trials
  - iii RHS Shows, primarily plants that are given awards
  - iv Plant Heritage collections & larger gardens (National Trust and private)
  - v Plants sent for identification to RHS Botanists by members
  - vi Donations from other herbaria
- It incorporates a number of major collections including the British Pteridological Society (BPS) herbarium of fern cultivars, the Alpine Garden Society and the Heather Society herbaria and the Frederick Hanbury Herbarium of European plants collected mainly in the 19th century.
- In 2017 the RHS began a project to document ornamental plants in cultivation in the UK. This has involved collecting specimens from other UK public gardens of plants not already represented in the RHS Herbarium.
- Around 1,450 new specimens are collected and pressed each year.
- Wild-collected plants are not a focus of the herbarium, but are represented by a number of collections:
  - i Hanbury Herbarium
  - ii Botanical expeditions searching for garden-worthy plants, such as George Forrest, Ludlow & Sherriff, and some more recent Society-funded expeditions
  - iii Donated historical collections
  - iv Native and naturalised plants, invasive species and garden weeds
- Crop plants, including fruit and vegetables, are not represented to any extent in the herbarium.

All new acquisitions and disposals are reviewed against the Accession Policy (May 2008).

The RHS Herbarium is continuing to capture digital images of its specimens.

Nomenclatural Standards Collection:

These are specimens or images that are used authoritatively to fix the identity of a cultivated plant and are the equivalent of type specimens in botanical herbaria.

- The RHS Herbarium at Wisley was one of the foremost proponents of the Standard Specimen programme, now an integral part of the International Code of Nomenclature for Cultivated Plants (2016).
- There are 10,050 standard specimens in the herbarium to date (2,750 herbarium specimens, 7,300 images).
- The herbarium continues to add to its collection of standard cultivated garden plants from RHS Plant Trials, RHS Shows and contributions directly from nurseries and breeders.
- The RHS Herbarium is a member of the Global Plants Initiative (GPI), among more than 300 herbaria worldwide. The RHS has contributed images of all its nomenclatural standards and type specimens to the GPI, which can be viewed online on The RHS Collections website and the JSTOR website.

Image Collection:

The current herbarium is complemented by an extensive image collection, consisting of:

- Around 3,300 watercolour paintings of plants receiving an award either in trial or at a show mainly between 1920 and 1955.
- Around 50,000 colour transparencies of plants, mainly from the Gardens, Shows and Trials between 1970 and 2010 (image acquisition is predominantly digital nowadays and dealt with separately from the Herbarium).

Collector's notes

The herbarium specimens are complemented by an additional 13,000 pages of plant lists, collecting notes, images and/or letters pertinent to field work undertaken during expeditions part-sponsored by the RHS (c1910–1980s).

Access

The collections are occasionally sent on loan to other recognised herbaria or other institutions. However, the most frequent users of the collection are amateur gardeners and loans cannot be made to them.

Since 2011 the herbarium has been digitising The RHS Herbarium collections and they are now being made available online. All the specimens have been imaged and so requests to consult the collections are now fulfilled by sending the digital images, thus reducing the risk of damage to, or loss of, the specimens. The collections are regularly used to support exhibitions, displays and training activities, and herbarium staff give presentations at international conferences to highlight the value of the Society's specimen collections.

RHS Digital Collections

The RHS Digital Collections website was launched in March 2024 with funding from the National Heritage Lottery Fund. This site gives free public access to view and download digitised images from the library heritage collection and herbarium collection for non-commercial, research and educational purposes.

20. Stock

	Consolidated		Society	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Finished goods for resale	2,057	2,242	-	-
Other	129	167	129	167
Total	2,186	2,409	129	167

21. Debtors due within one year

	Consolidated		Society	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	4,286	7,340	3,056	3,079
Amounts due from subsidiaries	-	-	2,720	3,231
Other debtors	876	268	846	196
Taxation recoverable	245	145	245	145
Prepayments	2,877	2,253	2,734	2,174
Accrued income	224	224	184	144
Total	8,508	10,230	9,785	8,969

22. Creditors amounts falling due within one year

	Consolidated		Society	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Income in advance: Deferred members' subscriptions	18,049	17,729	18,048	17,729
Income in advance: other	18,671	17,190	11,252	9,332
Income in advance total	36,720	34,919	29,300	27,061
Trade creditors	2,445	3,320	2,131	2,678
Loans from subsidiaries (Note 16)	-	-	5,000	3,000
Taxation and social security	1,723	1,663	1,723	1,663
Other creditors	452	54	413	25
Accruals	7,081	9,190	6,535	7,722
Total	48,421	49,146	45,102	42,149

All the income in advance at the start of the year was recognised during the year, except life membership income. The balance at the start of the year for life memberships was £3,256k, £592k was used during 2023/24 and deferred income for new life memberships was £629k, resulting in a balance of £3,293k at 31 January 2024. £502k is due to be recognised in 2024/25, with £2,791k deferred to future years.



The Community Wellbeing Garden at RHS Garden Bridgewater is a tranquil place to work and relax in

23. Creditors amounts falling due after one year

	Consolidated		Society	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Income in advance:				
Deferred members' subscriptions	2,791	2,733	2,791	2,733
Income in advance: other	-	17	-	-
Income in advance total	2,791	2,750	2,791	2,733
Other Creditors	220	242	221	242
Total	3,011	2,992	3,011	2,975

24. Funds

	Balance 1 Feb 2023	Income	Expenditure	Transfers	Gains/ (losses)	Balance 31 Jan 2024
	£'000	£'000	£'000	£'000	£'000	£'000
ENDOWMENT FUNDS						
Coke Trusts	2,716	7	-	(95)	173	2,801
Blaxall Valentine Scholarship	823	2	-	(7)	53	871
Guerney Wilson Fund	384	1	-	(14)	25	396
Other Bursary Funds	365	1	-	(3)	23	386
Wisley Endowment Fund	328	1	-	(0)	21	350
Eric Young Scholarship	343	1	-	(0)	22	366
Knowles Bequest	425	1	-	(0)	27	453
Hand Bequest	798	2	-	0	51	851
Shropshire Hort Society	229	1	-	(8)	15	237
Other Endowed Funds	314	1	-	(1)	20	334
Total Endowed Funds	6,725	18	-	(128)	430	7,045
RESTRICTED FUNDS						
Garden Development Funds	1,885	1,387	(70)	(1,317)	-	1,885
Education & Training Funds	2,850	2,220	(1,163)	(151)	-	3,756
Bursary Funds	407	6	(212)	119	-	320
Other Restricted Funds	672	789	(206)	(272)	-	983
Total Restricted Funds	5,814	4,402	(1,651)	(1,621)	-	6,944
UNRESTRICTED FUNDS						
Designated Funds						
Fixed Asset Fund	149,117	-	-	(224)	-	148,893
Investment Property Fund	25,960	-	-	647	(4,372)	22,235
Total Designated Funds	175,077	-	-	423	(4,372)	171,128
General Funds	7,885	116,056	(123,164)	(283)	2,113	2,607
Pension Reserve	(320)	20	-	1,609	(1,309)	-
Total Unrestricted Funds	182,642	116,076	(123,164)	1,749	(3,568)	173,735
TOTAL FUNDS	195,181	120,496	(124,815)	-	(3,138)	187,724
Society only, General Fund	7,839	97,639	(104,748)	(283)	2,113	2,560

Endowment Funds

- **The Coke Trust** provides bursaries for horticultural students and training.
- **The Blaxall Valentine Scholarship** established a scholarship for the collection of plants.
- **The Guerney Wilson Fund** was established to further the horticultural work of the Society.
- **The Wisley Endowment Fund** was established under the terms of the Hanbury Trust. It is vested in the Society only so long as the Society uses Wisley garden as an experimental garden.
- **The Eric Young Scholarship** provides funds for an orchid student to train at Wisley.
- **Knowles Bequest** for study of horticulture in northern England.
- **Hand Bequest** to support the student training scheme at Wisley.
- **The Shropshire Horticultural Society Scholarship** provides funds for a student to train at Wisley.

Restricted Funds

- **Garden Development Funds** are held for development projects within RHS Gardens.
- **Education and Training Funds** are held for horticultural education and training.
- **Bursary funds** represent the income from the endowed bursary funds less the expenditure.
- **Other Restricted funds** provide funding for awards, medals and other horticultural purposes.

Unrestricted Funds

Designated Funds

- **The Intangible and Fixed Asset Fund** represents the net book value of the Society's tangible fixed assets.
- **The Investment Property Fund** represents the market value of the Society's residential properties within Wisley village held as a designated fund while the Society undergoes a wide-ranging strategic review.
- **The Designated Pension Fund** represents the actuarially assessed reserve to fund the deficit on the Royal Horticultural Society (1974) Pension Scheme. The Scheme is currently in surplus (Note 28) and scheme rules restrict recognition of an asset by the employer.

General Funds

- **The General Funds** are those unrestricted funds that are freely available to the Trustees to spend on any of the Charity's purposes and will be used to support the general requirements of the Society.

Transfers

Transfers between endowment and restricted funds reflect the adjustments required for the total return accounting policy (see Notes 2 and 24). Transfers between unrestricted and designated funds represent capital expenditure where asset purchases/ developments are held and depreciated in designated funds.

£1.3m was transferred from the Garden Development Fund to support projects in the gardens including the Clear Lake at RHS Wisley, the RHS Wisley Orchid House and the Piet Oudolf Bolders at RHS Wisley.

£272k was transferred from Other Restricted Funds for horticultural purposes including work on the Old Laboratory at RHS Wisley and the Chinese Streamside Garden at RHS Bridgewater.

25. Endowment Funds

	Endowment	Unapplied Total Return	2024 Total
	£'000	£'000	£'000
At beginning of reporting period:			
Trust for investment / permanent endowment	3,306	-	3,306
Unapplied total return Income	-	3,419	3,419
Total	3,306	3,419	6,725
Movements in reporting period:			
Investment return: dividends and interest	-	18	18
Investment return: realised and unrealised gains and (losses)	-	430	430
Total	-	448	448
Unapplied total return allocated to income in the reporting period	-	(128)	(128)
Net movements in reporting period	-	(128)	(128)
At end of the reporting period:			
Trust for Investment / permanent endowment	3,306	-	3,306
Unapplied total return	-	3,739	3,739
Total	3,306	3,739	7,045



The Rock Garden at RHS Wisley provides year-round seasonal delights

26. Analysis of net assets between funds

	Endowment Funds	Restricted Funds	Designated Funds	General Funds	Pension Reserve	2024 Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Intangible and Tangible Fixed Assets	-	-	148,893	-	-	148,893
Investment Properties	-	-	22,235	-	-	22,235
Investments in Funds	7,045	6,944	-	37,315	-	51,304
Current Assets	-	-	-	16,724	-	16,724
Current Liabilities	-	-	-	(48,421)	-	(48,421)
Long Term Liabilities	-	-	-	(3,011)	-	(3,011)
Pension Scheme Liability	-	-	-	-	-	-
Total Net Assets	7,045	6,944	171,128	2,607	-	187,724

27. Operating leases

As at 31 January 2024 the Society and its subsidiaries future minimum operating lease payments are as follows:

	Consolidated		Society	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Land and Buildings:				
Not later than one year	208	42	127	42
Later than one year and not later than five years	401	311	360	311
Other:				
Not later than one year	301	183	300	161
Later than one year and not later than five years	328	104	328	101
Total	1,238	640	1,115	615

As at 31 January 2024, the future minimum lease income due under non-cancellable rental operating leases was as follows:

	Consolidated		Society	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Not later than one year	725	711	725	711
Later than one year and not later than five years	1,533	1,459	1,533	1,459
Total	2,258	2,170	2,258	2,170

Total rental income received from operating leases in 2024 was £747k (2023: £656k).

28. Pension scheme

The Royal Horticultural Society (1974) Pension Scheme (the Scheme) was closed to future service accruals on 31 May 2009. A full actuarial valuation of the Scheme was carried out as at 5 April 2020, which has been updated to 31 January 2024 by a qualified independent actuary. To ensure that the Scheme's Statutory Funding Objective is met (i.e. there are sufficient assets to cover the Scheme's technical provisions), an agreement was reached in March 2021 between the Trustees of the Scheme and the Society that additional contributions will be paid to the Scheme of £76,417 per month for a period of two years beginning 5 April 2020, followed by payments of £130,833 per month from 1 April 2022 to 31 March 2029, escalating at 3% pa starting from 1 April 2023. During the year, contributions of £1,609k were paid by the Society.

Employee benefit obligations – amounts recognised in the balance sheet:

	2024	2023
	£'000	£'000
Present value of funded obligations	(24,767)	(26,927)
Fair value of plan assets	27,394	26,607
Deficit	2,627	(320)
Net Surplus / (Liability)	2,627	(320)
Amount recognised in balance sheet	-	(320)

As required under FRS 102, the Scheme's assets for this accounting period are based on bid price. The prior year Scheme's assets were calculated on the same basis.

The pension plan assets do not include ordinary shares issued by the sponsoring employer nor do they include property occupied by the sponsoring employer.

The Scheme rules restrict the recognition of an asset by the employer when the Scheme shows a surplus. Consequently no asset is recognised.

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2024	2023
	£'000	£'000
Past service cost	-	-
Net interest	(20)	104
Total expense	(20)	104
Actual return on plan assets	(1,810)	(6,196)

Changes in the present value of the defined benefit obligations are as follows:

	2024	2023
	£'000	£'000
Opening defined benefit obligation	26,927	38,198
Interest cost	1,181	825
Actuarial (gains)	(1,927)	(10,711)
Benefits paid	(1,414)	(1,385)
Past service cost	-	-
Closing defined benefit obligation	24,767	26,927

Active members of the Scheme ceased to accrue benefits in respect of pensionable service from 31 May 2009, although benefits earned prior to this date remain linked to pensionable salary on future withdrawal or retirement.

Changes in the fair value of plan assets are as follows:

	2024	2023
	£'000	£'000
Opening fair value of plan assets	26,607	32,727
Interest income	1,201	721
Return on assets	(609)	(6,917)
Contributions by employer	1,609	1,461
Member contributions	-	-
Benefits paid	(1,414)	(1,385)
Closing fair value of plan assets	27,394	26,607

The assets in the Scheme are as follows:

	2024	2023
	£'000	£'000
Equities	-	5,807
Bonds	13,926	12,675
Diversified Growth Fund	-	2,413
Cash	11,713	3,888
Insurance policies	1,755	1,824
Fair value of Scheme assets	27,394	26,607

Movement in surplus during the year:

	2024	2023
	£'000	£'000
Deficit in Scheme at beginning of the year	(320)	(5,471)
Movement in year:		
Contributions paid by the employer	1,609	1,461
Other financial expenditure	20	(104)
Actuarial (losses)/gains	1,318	3,794
Surplus in Scheme at end of the year	2,627	(320)

In the period to 31 January 2024 employer contributions of £1,609k (2023: £1,461k) were paid into the Scheme. The cost of life insurance was paid in addition.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

a) Financial assumptions

	2024	2023
Discount rate	4.9% pa	4.5% pa
Inflation assumption	3.4% pa	3.3% pa
Rate of increase in salaries	3.4% pa	3.3% pa
Pension escalation in payment (Retail prices index – maximum 5%)	3.25% pa	3.1% pa

b) Demographic assumptions
(i) Assumed life expectancy in years, on retirement at age 65

	Males		Females	
	31 Jan 24	1 Feb 23	31 Jan 24	1 Feb 23
Retiring today	21.6	22.1	23.8	24.3
Retiring in 20 years	22.9	23.4	25.2	25.7

(ii) Pre-retirement mortality rates
The following mortality rates represent the probability of a person of an exact age, as shown below, dying within one year.

Age	Males	Females
30	0.0003	0.0002
40	0.0005	0.0003
50	0.0011	0.0009
60	0.0033	0.0024

Amounts for the current and previous four periods are as follows:

	2024	2023	2022	2021	2020
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	24,767	26,927	38,198	39,153	36,864
Plan assets	27,394	26,607	32,727	31,498	30,925
Surplus/(Deficit)	2,627	(320)	(5,471)	(7,655)	(5,939)



Perfume lingers in the sheltered, shady Scented Garden at RHS Harlow Carr

29. Related Party Transactions

The Society maintains a Register of Interests of all Council members and senior staff. Also, the Society's regulations require an individual to declare an interest and withdraw from any commercial discussions should a conflict of interest potentially arise.

Council members are not remunerated for their roles. They received complimentary show tickets for personal use for the RHS Chelsea Flower Show (President, Treasurer and Council 1), the RHS Hampton Court Palace Garden Festival (President and Treasurer 8, Council 4), and the RHS Flower Show Tatton Park (President and Treasurer 8, Council 4).

The Society requires members of Council, non-Council members of the Commercial Board, and key management personnel to declare any material interests that they, or a related party, may have in the activities of the Society and its trading companies. The President and Treasurer approve individual contracts between Trustees, and the Society and its trading companies, these are reported to the Audit and Risk Committee. The total cost of these transactions to the RHS in the year is £4.8m. The RHS also received income of £94k from related parties.

Details of significant transactions with Trustees in the period are as follows:

Nicolas Dunn – Frank P Matthews Ltd (of which Nicholas Dunn is a Director) paid the RHS £25k towards the annual support of the design of a blueprint for future garden trees. The RHS paid £35k for plants and trees for various RHS Gardens. A further £26k was paid by RHS Enterprises Ltd for the supply of trees. As at 31 January 2024, the balance owed to Frank P Matthews Ltd was £1k.

Tony Kirkham – Arboricultural Association (of which Tony Kirkham is Vice President) was paid £300 for the subscription to the Arboricultural Association. A further £600 was paid by the RHS for an Arboricultural webinar and residential conference. As at 31 January 2024, the balance was nil.

Matthew Lindsey-Clark – Evercore Partners International LLP (of which Matthew Lindsey-Clark is a Senior Managing Director and CEO of the European Advisory business) were invoiced £11k by the RHS for the RHS Chelsea Flower Show Gala 2024. As at 31 January 2024, the balance was nil.

Nicola Spence – DEFRA (of which Nicola Spence is Chief Plant Officer) paid the RHS £25k for the support for acceleration to peat free work. As at 31 January, the balance was nil.

Ruth Willmott – Ruth Willmott Associates Ltd (of which Ruth Willmott is Director) paid £2k to the RHS for the RHS Chelsea Flower Show Gala 2024. As at 31 January 2024, the balance was nil.

Sue Beesley – Bluebell Cottage LLP (of which Sue Beesley is Owner/Partner) paid £400 for the Hampton Court Garden Festival exhibitor stand 2023. A further £400 was invoiced for the Tatton Park exhibitor stand 2024. As at 31 January, the balance was £400.

Claire Austin – Claire Austin Hardy Plants (of which Claire Austin is Owner) was paid £700 for plants at RHS Garden Wisley and Rosemoor. A further £450 was paid by the RHS for an article on moisture-loving Irises in the June 2023 issue of *The Garden* magazine.

Keith Weed – Essence Global Ltd (of which Keith Weed is Non-Executive Director of the holding company WPP plc) invoiced the RHS £4.4m for media partnership and campaigns. A further £283k was invoiced to RHSE for media partnerships and campaigns, plus £30k for *The Garden* Advertorial and Online Special Projects. As of 31 January 2024, the balance owed to Essence Global was £323k.

Donations from Trustees and individuals who are classed as related parties to Trustees, in their individual capacity as either Donors or Patrons, amount to £17k in the year (2022/23: £21k).

In 2023/24, the Society charged RHS Enterprises Ltd £10,672k (2022/23: £8,895k) for the provision of staff, the purchase of goods, and the rental of retail and event space. RHS Enterprises Ltd paid the Society £10,682k (2022/23: £9,401k) and gift aided £6,576k (2022/23: £6,471k) to the Society during the year. As at 31 January 2024 RHS Enterprises Ltd owes the Society £2,232k (2022/23 £3,552k). In 2023/24, the Society did not pay RHS Enterprises Ltd any inter-company loan interest (2022/23: £52k).

In 2023/24, the Society charged RHS Special Events Ltd £331k (2022/23: £558k) for the provision of staff and the purchase of goods. RHS Special Events Ltd paid the Society £331k (2022/23: £558k) and gift aided £3,450k (2022/23: £3,123k) to the Society during the year. As of 31 January 2024, RHS Special Events Ltd owed the Society £488k (2022/23 the Society owed RHS Special Events Ltd £321k). In 2023/24, the Society paid RHS Special Events Ltd £223k for intercompany loan interest (2022/23: £61k). As at 31 January 2024 the Society owed RHS Special Events Ltd £5,000k for an unsecured loan that is repayable on demand (2022/23: £3,000k).

All payments are shown net of VAT.

The Royal Horticultural (1974) Pension Scheme is a related party to the RHS, being the former Defined Benefit Pension Scheme, which is closed to future accrual (see Note 28). There are no further related party transactions requiring disclosure.

30. Prior year consolidated statement of financial activities

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
INCOME FROM:				
Donations and Legacies	13,977	4,349	-	18,326
Grants	728	7	-	735
CHARITABLE ACTIVITIES:				
Members and Communication	31,415	-	-	31,415
Shows	22,893	-	-	22,893
RHS Gardens and Horticulture	7,990	-	-	7,990
Learning and Public Engagement	1,247	-	-	1,247
Science and Collections	163	-	-	163
OTHER TRADING ACTIVITIES:				
Trading Income	34,677	-	-	34,677
Sponsorship Income	3,888	-	-	3,888
INVESTMENTS	106	-	-	106
OTHER	656	-	-	656
Total	**117,740**	**4,356**	**-**	**122,096**
EXPENDITURE ON:				
RAISING FUNDS				
Donations and Legacies	1,689	-	-	1,689
Trading Costs	27,821	-	-	27,821
Sponsorship	495	-	-	495
CHARITABLE ACTIVITIES				
Members and Communication	20,683	17	-	20,700
Shows	19,569	-	-	19,569
RHS Gardens and Horticulture	35,149	564	-	35,713
Learning and Public Engagement	6,790	239	-	7,029
Science and Collections	6,805	43	-	6,848
OTHER	559	-	-	559
Total	**119,560**	**863**	**-**	**120,423**
NET INCOME BEFORE GAINS ON INVESTMENTS	(1,820)	3,493	-	1,673
Gains on investment assets	1,697	-	(83)	1,614
NET INCOME	**(123)**	**3,493**	**(83)**	**3,287**
Transfers between funds	1,888	(1,720)	(168)	-
Other recognised gains/(losses):				
Actuarial gains on defined benefit pension scheme	3,794	-	-	3,794
NET MOVEMENT IN FUNDS	**5,559**	**1,773**	**(251)**	**7,081**
RECONCILIATION OF FUNDS:				
Total funds brought forward	177,083	4,041	6,976	188,100
Total funds carried forward	**182,642**	**5,814**	**6,725**	**195,181**

31. Prior year Endowment Funds

	Endowment	Unapplied Total Return	2023 Total
	£'000	£'000	£'000
At beginning of reporting period:			
Trust for investment / permanent endowment	3,306	-	3,306
Fixed Asset Endowments		-	-
Unapplied total return Income	-	3,670	3,670
Total	3,306	3,670	6,976
Movements in reporting period:			
Investment return: dividends and interest	-	-	-
Investment return: realised and unrealised gains	-	(83)	(83)
Total	-	(83)	(83)
Unapplied total return allocated to income in the reporting period	-	(168)	(168)
Net movements in reporting period	-	(168)	(168)
At end of the reporting period:			
Trust for Investment / permanent endowment	3,306	-	3,306
Unapplied total return	-	3,419	3,419
Total	3,306	3,419	6,725

32. Prior year analysis of net assets between funds

	Endowment Funds	Restricted Funds	Designated Funds	General & Trading Funds	Pension Reserve	2023 Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Tangible Fixed Assets	-	-	149,117	-	-	149,117
Investment Properties	-	-	25,960	-	-	25,960
Investments in Funds	6,725	5,814	-	38,301	-	50,840
Current Assets	-	-	-	21,916	-	21,916
Current Liabilities	-	-	-	(49,340)	-	(49,340)
Long Term Liabilities	-	-	-	(2,992)	-	(2,992)
Pension Scheme	-	-	-	-	(320)	(320)
Total Net Assets	6,725	5,814	175,077	7,885	(320)	195,181



At the height of summer, colour and fragrance fills The Queen Mother's Rose Garden at RHS Rosemoor

Governance Boards and Committees Reporting to Council

Audit and Risk Committee
Ms Janet Walker (Chair)
Mr Keith Weed
Mr Matthew Lindsey-Clark
Ms Tazim Essani
Baroness Kate Lampard
Ms Ruth Willmott
Ms Debbie Young (to 20 October 2023)

Commercial Board
Mr Matthew Lindsey-Clark (Chair)
Mr Keith Weed
Ms Sue Beesley (from 14 July 2023)
Ms Julia Boulton (from 14 July 2023)
Ms Nicky Dulieu
Mr Dennis Espley (to 31 January 2024)
Ms Tazim Essani
Ms Avril Martindale
Ms Lorna Parker
Mr Dan Riddleston
Ms Janet Walker
Mr Ed Webb
Ms Ruth Willmott

Council Technology Group
Ms Pamela Maynard (Chair)
Mr Keith Weed
Mr Matthew Lindsey-Clark
Mr Andrew Hucklesby
Mr Sandeep Kumar
Mr Aaron Rajan
Ms Ruth Willmott

Horticulture Board
Mr Keith Weed (Chair)
Mr Matthew Lindsey-Clark
Ms Claire Austin (from 14 July 2023)
Ms Teresa Clements
Mr Mick Crawley
Mr Nick Dunn
Mr Gerry Edwards (from 1 January 2024)
Mr Martin Fish
Mr Tony Girard (to 1 January 2024)
Mr David Haselgrove
Mr Tony Kirkham
Dr David Rae
Rev David Ridgeway
Ms Cathy Rollinson
Mr Darren Share
Lady Xa Tollemache

Investments Committee
Mr Matthew Lindsey-Clark (Chair)
Mr Keith Weed
Ms Liz Airey
Mr Alastair Muirhead
Ms Lorna Parker
Mr Anthony Townsend
Ms Janet Walker

Nominations, Appointments and Governance Committee
Ms Ruth Willmott (Chair)
Mr Keith Weed
Mr Matthew Lindsey-Clark
Mr Nick Dunn
Mr Tim Edwards (to 14 July 2023)
Mr Mark Fane
Mx Charlotte Harris
Mr Wesley Kerr (from 14 July 2023)

People and Remuneration Committee
Mr Matthew Lindsey-Clark (Chair)
Mr Keith Weed
Baroness Kate Lampard
Ms Lorna Parker
Mr Ed Webb
Ms Ruth Willmott

Vice Presidents

Mr James Alexander-Sinclair
Ms Rosie Atkins
Michael Balston
Baroness Floella Benjamin DBE DL
Mr Christopher Brickell CBE VMH
Count Andre de Kerchove de Denterghem
Vicomte Philippe de Spoelberch
Ms Sarah Eberle (from 14 July 2023)
Mr Raymond Evison OBE VMH
Mr Mark Fane
Mr Jim Gardiner
Ms Rosy Hardy
The Rt Hon The Lord Heseltine CH PC
Mr Robert Hillier CBE VMH
Mr Roy Lancaster CBE VMH
Mrs Jekka McVicar VMH
Mr Sandy Muirhead
Dr H F Oakeley VMH
Mr Dougal Philip
Mr Mark Porter (from 14 July 2023)
Mr John Ravenscroft VMH
Mrs Prunella Scarlet
Mr Tom Stuart-Smith
Mr Alan Titchmarsh MBE VMH DL
Mr Richard Webb VMH DL
Mr Jon Wheatley VMH (from 14 July 2023)

Professional Advisors

Auditors
Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Solicitors
Stone King LLP
Boundary House
91 Charterhouse Street
London EC1M 6HR

Bankers
National Westminster Bank plc
169 Victoria Street
London SW1E 5NA

HSBC UK Bank plc
168 High Street
Guildford GU1 3YU

Investment Fund Managers
Troy Asset Management
Brookfield House
33 Davies Street
London W1K 5JA

Royal London Asset Management
55 Gracechurch Street
London EC3V 0RL

Veritas Asset Management LLP
90 Long Acre
Covent Garden
London WC2E 9RA

Donors and Supporters

As a charity, the RHS relies on the generous gifts, donations and bequests given by our members and supporters. Charitable support enables us to carry out all areas of our work, from transforming our gardens to educating children of all ages and engaging them with gardens and gardening. Without this support we would be unable to share the love of gardening and the positive benefits it brings with the millions of people who visit our gardens, take part in our programmes, and learn with the RHS. We are exceptionally grateful to all who are named below and our many anonymous supporters. Thank you so much for your support.

Legacies

John Trevor Adams
Joyce Andrews
Barbara Armitage
Anne Aschenagi
Barbara Ann Ballard
Alexander Bernard Blake
Mary Amelia Bodman
Edith Branston
Margaret Breakwell
Marie Ellen Elise Brown
Jillian Mary Byrne
Ronald James Cairns
Phylis Winifred Carvosso
David Gordon Clark
Diana May Clifford
John Arthur Cook
Gillian Freda Cooling
Sheila Cowan
Elizabeth Mary Coward
Anne Geraldine Mary Crosby
Gwenth Jean Elizabeth Douglas
Enid Winifred Dyer
Marguerita Finnigan
Graham Fletcher
Susan Jean Fox
Mollie Doreen Gafney
Hugh Rolf Goffey
Gillian Mary Goudge
Margaret Dalton Govan
Janet Elizabeth Gray
Enid Greenan
David Stewart Griffin
Richard William Hearn
Catherine Henderson
Mary Hildreth
R Hole
Mary Ann Hughes
Mr & Mrs Stephen Jaggard
George Jennings
David Colin Jones
Laureen Mary Lessels
Derek Rodney Marshall
Sheila Ann Melluish
Alan Pringle Musto
Margaret Helen Newman
Julian Phelps Oakley
John Hungerford Penruddocke
Caroline Rebecca Perry
Doreen Betty Perry
Kenneth John Playforth
Nicola Rose
Christine Rutter
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Leslie Sprang
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Margaret Mary Turner
Graham Francis Walker
Sheila Wareham
John Stanley White
Gordon Wilbourn
James William Thorpe Wilkins
Pamela Wilkinson
Valerie May Williams
Daphne Maud Wilmot
Percy John Wright

Donations and Grants – Government, Charitable Trusts and Individuals

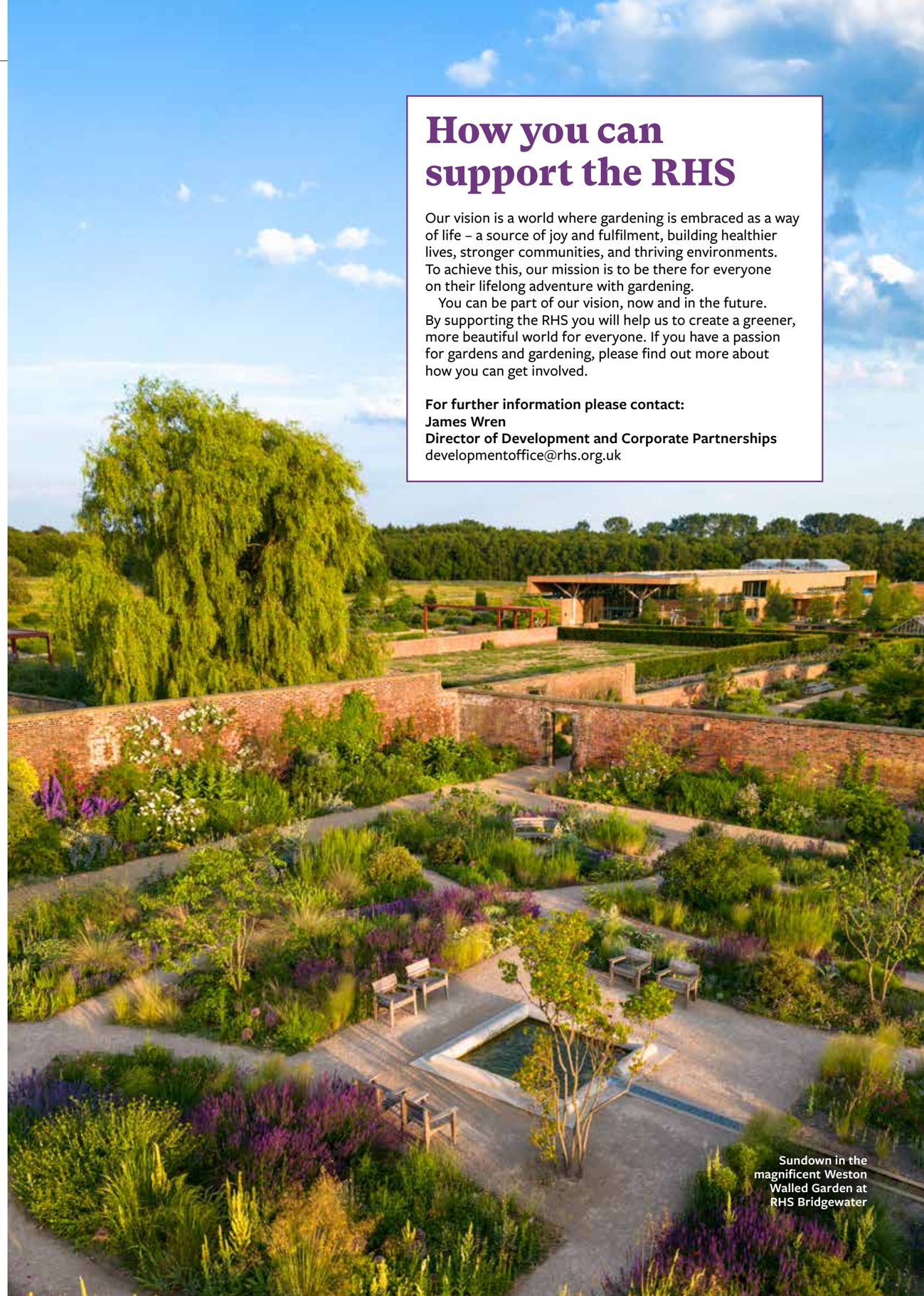
The 29th May 1961 Charitable Trust
Anthony and Carolyn Townsend and the Salomon Philanthropic Foundation
Anthony Sofroniou and Hong K Leong
Blavatnik Family Foundation
The Cadogan Charity
The Castansa Charitable Trust
Clore Duffield Foundation
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Mrs Deborah de Furneaux-Hutton
The D'Oyly Carte Charitable Trust
Esmée Fairbairn Foundation
Clive and Angela Gilchrist
The Hollands Family
Martin Hulse
The Keniston-Cooper Charitable Trust
Kusuma Trust
The Lennox Hannay Charitable Trust
The Lord Faringdon Charitable Trust
David and Gill Mathers
Mohn Westlake Foundation
National Lottery Heritage Fund
Oak Foundation
The Oglesby Charitable Trust
The Oliver Ford Foundation
The Royal Commission for the Exhibition of 1851
The Shropshire Horticultural Society
Patricia Smith
The Topinambour Trust

How you can support the RHS

Our vision is a world where gardening is embraced as a way of life – a source of joy and fulfilment, building healthier lives, stronger communities, and thriving environments. To achieve this, our mission is to be there for everyone on their lifelong adventure with gardening.

You can be part of our vision, now and in the future. By supporting the RHS you will help us to create a greener, more beautiful world for everyone. If you have a passion for gardens and gardening, please find out more about how you can get involved.

For further information please contact:
James Wren
Director of Development and Corporate Partnerships
developmentoffice@rhs.org.uk



Sundown in the magnificent Weston Walled Garden at RHS Bridgewater

RHS









Thank you to all RHS members and our supporters – your valuable contribution is vital to our charitable mission.

You enable us to bring the joy of gardening to everyone.

THE ROYAL HORTICULTURAL SOCIETY

England & Wales - Charity number 222879

Accounts

RHS

Annual Report and Consolidated Financial Statements

For the year ended 31 January 2023



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* *These sections form part of the Trustees' Annual Report*



Trees in Wisley's Orchard have been underplanted with wildflowers to boost biodiversity

Front cover: Sharing the joys of plants with children encourages the gardeners of the future

Patron, Presidents and Trustees of the RHS

Patron
HM The Queen

Presidents Emeritus
Sir Nicholas Bacon Bt KCVO OBE DL
Mrs Elizabeth Banks CBE DL CMLI
Sir Richard Carew Pole Bt OBE VMH DL
Mr Giles Coode-Adams OBE VMH DL
Mr Robin Herbert CBE VMH

Council
Mr Keith Weed CBE
(re-elected as President 14 June 2022)
Mr Matthew Lindsey-Clark
(re-elected as Treasurer 14 June 2022)
Professor Mick Crawley FRS
Mr Nick Dunn VMH
Ms Sarah Eberle
Ms Tazim Essani (elected 14 June 2022)
Mr Wesley Kerr OBE
Mr Tony Kirkham MBE VMH (elected 14 June 2022)
Baroness Kate Lampard CBE
Mr Neil Lucas (retired 14 June 2022)
Ms Pamela Maynard
Ms Lorna Parker
Mr Mark Porter (retired 14 June 2022)
Dr David Rae OBE FRSE
Mr Darren Share MBE (elected 14 June 2022)
Professor Nicola Spence CBE
Lady Xa Tollemache
Ms Janet Walker
Mr Jon Wheatley (retired 14 June 2022)
Ms Ruth Willmott

Principal office of the Royal Horticultural Society,
80 Vincent Square, London SW1P 2PE
rhs.org.uk

Registered Charity number 222879
(England and Wales) and SC038262 (Scotland)



Watercolour on board of *Watsonia rosea* (*W. borbonica* subsp. *borbonica*) initialled HP, from album *South African Flora*, p13, 19th century

Looking back

RHS President Keith Weed celebrates our achievements in horticulture, sustainability and community over the past year, and reflects on the dedication of our Patron, Her Majesty Queen Elizabeth II



The past year brought growth to the RHS in more ways than one. Our new Director General Clare Matterson joined us with a wealth of expertise as former Director of Strategy at the Wellcome Trust and Executive Director of Engagement at the Natural History Museum. Clare has already started to make her mark on the RHS and her ambitious plans for the upcoming year will step up the Society's work to encourage more people to enjoy gardening. We are delighted that our community of members now totals more than 625,000 as we continue to engage gardeners in Britain and beyond through our publications, podcast, shows, gardens and more. In May, we celebrated the first anniversary of our newest garden, RHS Garden Bridgewater, and I couldn't be prouder of what the team of dedicated staff and volunteers has achieved.

The invaluable impact of RHS Bridgewater on the Salford community, through job opportunities and free entry for local residents on Tuesdays, reflects our dedication to creating happier communities through the power of plants and gardening. Our Community Grant helped create four new gardens in each of the Home Nations, providing green spaces that bring people together. RHS Britain in Bloom celebrated community gardening again, after a two-year hiatus, recognising groups who make a real difference in their local areas by bringing people together to garden. The 46 finalists included first-time entrant Irthington in Bloom in Carlisle, which transformed an abandoned school garden into an edibles garden for locals to grow and share fruit and vegetables. The winner, Amersham in Buckinghamshire, saw a 30% increase in wildlife areas through its dedication to wildlife gardening. In 2022 the strengthened environmental criteria resulted in many similar initiatives, proving the power of gardening to help tackle the impacts of the climate crisis.

We continue to do our part for the planet as we work towards our RHS sustainability goals. With our new Peat-Free Postdoctoral Fellow Dr Raghavendra Prasad on board, we launched our £1 million peat-free project to research alternatives to the use of commercial peat. Likewise we appointed our first Senior Ecologist, Gemma Golding, to lead ecological surveys across all five RHS Gardens to establish baseline data on wildlife and research how to increase biodiversity in gardens across the country. The knowledge arising from these projects will empower gardeners to pick up their tools to help support wildlife and the environment.

While we celebrate the past year's many achievements, we are deeply saddened by the great loss of our Patron, Her Majesty Queen Elizabeth II. Her Majesty became Patron of the Society on accession to the throne in 1952 and visited the RHS Chelsea Flower Show more than 50 times during her reign. Last year's show was one of the Queen's final public appearances and I was fortunate to spend time with her on the day. It was evident just how much pleasure she took in plants and knew the importance of horticulture. We are thankful to have celebrated Her Majesty's Platinum Jubilee at the show through bespoke portraits, a photography exhibition and British flowers. The Queen also signed her third Royal Signature on botanical art to commemorate the Jubilee. Her long-standing dedication to the RHS played a significant role in focusing the world's attention on what we do. The RHS truly feels the loss of the great source of strength that came from the Queen.

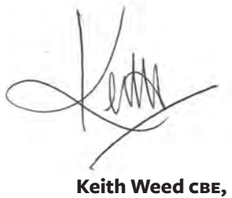
Thank you for your continued support that allows us to keep inspiring everyone to garden. We wish you another happy year of gardening.



Her Majesty Queen Elizabeth II's visit to the Chelsea Flower Show 2022 was one of her final public appearances



Staff and volunteers at RHS Garden Bridgewater helped make the first year hugely successful



Keith Weed CBE,
RHS President

Looking ahead

Clare Matterson, RHS Director General, looks forward to a year in which the Society encourages yet more people to discover the joys of gardening



I've had a wonderful first year at the RHS, meeting many different people and learning about its incredible work to enrich everyone's life through gardening. None of this could be achieved without the dedication and support from our hard-working team of staff and volunteers. We're launching a new RHS strategy, setting out our priorities for the next seven years. Consulting widely with colleagues, Trustees, numerous supporters and friends of the RHS, we're finding people feel strongly that gardening plays a fundamental part in improving our physical, mental and social health, as well as a vital role in sustaining wildlife and nature.

In response to the biodiversity crisis and climate change, we're continuing to lead and collaborate on scientific research to advise gardeners about adapting to weather extremes and improving our environment. We'll share updates on projects looking at which species are best for improving air quality, slowing rainwater flow, providing shelter for wildlife and aiding urban cooling as well as our five-year project assessing peat-free growing alternatives.

A Plants for Purpose research project launching later this year will create a plant search tool for gardeners and horticulturists to choose the best garden plants for drought, pollution, high rainfall and other needs.

Sharing our scientific and horticultural knowledge to catalyse sustainable gardening practices remains a key focus. Over the past year, information gathering and audits have helped us understand our environmental impact as an organisation. Some of this year's priorities centre around creating a detailed plan for reducing our carbon footprint, from renewable energy generation and low-carbon heating solutions to sustainable travel to our gardens and the management of our shows.

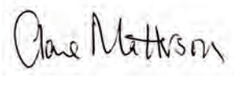
We're introducing regular ecological surveys of the many habitats and species found within RHS gardens, including threatened species such as the hazel dormouse at Rosemoor and we'll share findings from research projects investigating how gardening practices can impact wildlife.

Our New Shoots initiative, to increase the number and diversity of people choosing horticulture as a career, gets under way this year, initially with pilot projects at Wisley and Bridgewater. The aim is to help under-represented groups access opportunities in horticulture as well as to tackle the skills shortage within the industry.

We're encouraging more young people to discover the joys of gardening. The RHS Chelsea Flower Show is hosting a Children's Picnic, giving 100 schoolchildren the chance to experience the show and be inspired by plants. With the Natural History Museum and other partners, we're developing the National Education Nature Park, empowering and supporting educators and children to improve biodiversity in their school grounds.

Plenty is happening at RHS Gardens, too, such as opening the historic Old Laboratory at Wisley, developing the Harrogate Arms building and landscape at Harlow Carr, and an arboretum for Bridgewater.

The uncertain economic outlook continues to be a challenge and your membership is vital to fund our work to support people at every stage of their gardening journey. With the addition of 18 RHS partner gardens, making a total of 221, and unlimited entry to five RHS gardens, expert tailored advice, exclusive access to RHS flower shows, *The Garden* magazine and more, I hope your membership brings you joy, inspiration and lasting memories.



Clare Matterson,
RHS Director General



Gardeners from different backgrounds are encouraged to come and work together



We are researching sustainable methods to improve plant health



Scientific research continues into sustainable gardening practices

Why the RHS matters as a charity

The RHS has led the nation's gardening for more than 200 years. In this time of climate crisis, gardening is now playing a vital role in creating solutions for the planet and people

The impact of our work is far-reaching. Through our publications, educational opportunities, scientific research, gardens, shows and more we demonstrate the importance of horticulture. Our dedication to sustainability is increasingly prominent across all areas of the RHS as we aim to educate and empower gardeners to use their skills to help combat the effects of climate change. Our scientific research continues to highlight to the industry how gardening can benefit the planet's health and people's wellbeing. Our findings inform the best practices we use at gardens, shows and in our daily work to lead the way to a healthier planet with happier communities. This is helping to raise a new generation of innovative horticulturists who take different approaches to planet-friendly gardening. As well as demonstrating how gardening can be a powerful force for creating environmental change, our five RHS Gardens and world-famous flower shows bring horticulturists and gardeners together to encourage and inspire each other.

- Through our Sustainability Strategy, promoted by the RHS Planet-Friendly Gardening campaign, we support and encourage communities and the UK's 30 million gardeners to adopt sustainable gardening practices to help tackle the climate and biodiversity crises and promote physical, mental and social health.
- We encourage gardeners of different backgrounds to come together at the Festival of Flavours to share how they grow and cook food.
- Through our publications in applied scientific research, we share knowledge of how to promote biodiversity and develop climate-positive gardening.
- We provide teachers with guided resources and support to bring gardening into the classroom and encourage schoolchildren to grow.
- Through the RHS Community Grant, we create new gardens for communities where they can come together and enjoy green spaces.
- We help shape policies at government level through relationships with Defra and the cross-party organisations including the All Party Parliamentary Group for Horticulture and the Ornamental Horticulture Roundtable Group.
- We promote horticulture as a rewarding career through our qualifications and courses that equip new gardeners with skills and knowledge.
- Through advisory, libraries and scientific collections we share information to encourage everyone to grow.

Our charitable objectives

1 To inspire everyone to grow

2 To improve the health of plants, people and the environment through sustainable gardening

3 To help our environment by growing the next generation of horticulturists and horticultural scientists

4 To increase the voice and influence of all gardeners

5 To improve society by building stronger, healthier and happier communities through gardening

6 To conserve and share gardening heritage and horticultural science collections

2022: IN NUMBERS

More than 625,000
RHS members growing their love of gardening

3.1+ million
visitors at five RHS Gardens inspired by great horticulture

26+ million
users of the RHS website helped to become better gardeners

To inspire everyone to grow

We want to inspire as many people as possible to garden, for the benefit of the planet. Here are some of the ways we achieved our objective:

We held the first ever Festival of Flavours

In autumn 2022, a five-day celebration of food took place across all RHS Gardens, bringing gardeners and chefs together to explore growing and cooking edibles.



Wisley's World Food Garden crops were cooked and shared at the Festival of Flavours



Q&A

Manoj Malde, award-winning garden designer and RHS Ambassador for Inclusivity

Q: How did the Festival of Flavours inspire gardeners?

A: 'It was an opportunity to encourage gardeners to grow different ingredients, so we brought together people from a range of communities to share different cultural foods and inspire each other. Celebrity chefs specialising in different world cuisines used ingredients from the RHS Gardens in cookery demonstrations, even using the cultural names of ingredients to give visitors a holistic view of how different communities grow and cook edibles. The five events attracted more than 44,000 visitors.'

Q: How can even more people be inspired to grow edibles?

A: 'Sheila Das, RHS Garden Wisley Garden Manager, once told me that whether you cultivate ornamentals or edibles, it's all gardening. So, why not encourage gardeners to grow more edibles alongside their ornamentals? Many people's first experience of gardening is learning to plant and nurture seeds of food crops at school, before turning the edibles into delicious dishes. I think getting more children involved with growing food would start inspiring them from a young age. Further to that, the Festival of Flavours proved a great success for people sharing their cultures. Food is uniting; we sit and eat together, so there's a real opportunity to continue bringing together people of different backgrounds to celebrate the diversity of how edibles are grown and can be used.'

We celebrated Chelsea in style

RHS Chelsea Flower Show 2022 returned to May with an explosion of spring colour. With 39 gardens – from wild gardens to the perfectly manicured and sustainable, and aspirational architectural feats to real take-home ideas – there was something for everyone.

New to 2022, thanks to the support of Project Giving Back, 12 UK-based charities were given the opportunity to create fully-funded gardens. All gardens were relocated after the Show to continue the legacy in the wider community, and the initiative continues to support charities into 2023 and 2024.

In the year when we sadly said goodbye to our Patron and former monarch Her Majesty Queen Elizabeth II, Chelsea was one of her final public appearances. Her Majesty helped put the world's eyes on Chelsea and the work of the RHS. Her long-standing support and dedication were celebrated through the Floral Platinum Jubilee displays at the show.



Andy Sturgeon's *The Mind Garden* at RHS Chelsea Flower Show 2022

We had a bumper first year at RHS Garden Bridgewater

After opening in May 2021, our newest garden, RHS Garden Bridgewater, had an impressive first full year inspiring communities, individuals and schoolchildren to grow. Free entry to the garden for Salford residents every Tuesday attracted 18,986 visitors, while the total number of garden visitors in the year exceeded half a million. A focus on community also provided more than 162 jobs, 47% of which went to Salford residents. In all, more than 1,000 volunteers have contributed to making Bridgewater a success, while 147 weekly volunteers played an active role in providing an inspiring experience for visitors. The schools programme welcomed more than 9,000 schoolchildren on free school visits, from 155 different schools across the 10 Greater Manchester boroughs.



OBJECTIVE 1: IN NUMBERS

400,000+
visitors to the four RHS Flower Shows: Chelsea Flower Show, Flower Show Tatton Park, Hampton Court Palace Garden Festival and Malvern Spring Festival

385,000
plant names in the RHS database, which are then made available to the public on rhs.org.uk and in the *RHS Plant Finder*

55.9m
total use of all RHS Gardening Advice (advice queries and online sessions)

To improve the health of people, plants and the environment through sustainable gardening

Investing in sustainable actions to benefit current and future generations. Here's how we achieved our objective:

In collaboration with industry and government the RHS is investing £1m in a five-year Transition to Peat-Free project

The RHS is working with experts to research sustainable peat alternatives, led by the new RHS Peat-Free Postdoctoral Research Fellow



Q&A

Dr Raghavendra Prasad, RHS Peat-Free Postdoctoral Fellow

Q: Why is peat-free important?

A: 'Peatland ecosystems can store twice the amount of carbon than all the land vegetation in the world for thousands of years in the ground. The UK peatlands alone hold up to 30 billion tonnes of carbon. Extracting peat for commercial use releases carbon into the atmosphere, so not using peat in gardens helps keep carbon stored. Peatlands also maintain hydrology by acting as huge sponges that hold a large quantity of water, which helps mitigate drought and capture excess rainfall to prevent potential flood. Plus they provide a home for rare and unique biodiversity. All these benefits are lost during commercial peat extraction.

To become peat-free means using an alternative, responsibly sourced and sustainable growing media with components that can support the plant.'

Q: How will this project help sustainable gardening?

A: 'This project forms part of the RHS' peat-free pledge of 2025 and sustainability strategy of 2030. We are working closely with commercial nurseries, the first five of whom collectively produce 46 million plants annually.

The project's key areas of focus are peat-free plug plants (because most young plug plants are peat based and typically come from European producers, contributing to their carbon footprint); peat-free growing/cultivation; challenging plant groups (carnivorous, ericaceous and *Proteaceae*); grower's protocol/technology to replace 1.7m m^3 of the UK's peat; and behavioural studies of gardeners and growers.

The research will be shared, both internally to the RHS and to help guide our 625,000 RHS members, as well as the wider 30 million UK gardeners, on what to buy to avoid peat and provide support on how to use the new peat-free growing media technologies. The professional horticultural industry and the scientific community will also benefit from how this research fills a gap in knowledge for sustainable peat-free gardening.'



We're investigating sustainable peat-free alternatives

We highlighted youth and sustainability at Britain in Bloom



After a two-year hiatus, the Britain in Bloom finals returned in summer 2022 with 46 community gardening groups entering the competition. Finalists were judged according to a strengthened environmental criteria to encourage them to consider sustainability and planet-friendly techniques for their project. Amersham in Buckinghamshire took home the crown along with the Sustainability Award in recognition of its overall green achievements, such as increasing the town's wildflower areas by 30%, planting perennials for pollinators and recording flora and fauna to monitor progress.

Youth participants were also championed in 2022 with the Young Persons Champion Award going to 20-year-old first-time entrant Danny Poland. He entered his village of Irthington as a local growing ambassador after creating everything from a sunflower project to a village-wide wildlife growing initiative.

OBJECTIVE 2: IN NUMBERS

20
PhDs and postdoctoral fellowships across 10 universities and research organisations working with the RHS to develop science solutions for people, gardens and nature

13
RHS Plant Health scientists presented scientific work at the International Plant Health Conference in September 2022 in Westminster, attended by 600 delegates

4
RHS Gardens working towards Plant Healthy certification, following the first garden in England – Harlow Carr – achieving this status in 2022

We conducted a nationwide heat survey

We asked more than 8,000 gardeners how their plants coped in last summer's extreme heat and discovered many established healthy plants succumbed to temperatures above 30°c. Findings will help RHS members and all gardeners better understand the impact of extreme heat on gardens and encourage a year-round sustainable approach to prepare for dry and hot spells. The Dry Garden at RHS Garden Hyde Hall displayed good heat resilience during the heatwave, demonstrating how the future of gardening in the UK may take shape with more heat-tolerant plants.

Objective 3

To help our environment by growing the next generation of horticulturists and horticultural scientists

Our initiatives bring gardening to all, from early childhood to mature career changers. Here's how we achieved our objective:



Engaging children with horticulture inspires tomorrow's horticulturists

We gave generously from our Flourish Fund

In its second year, the fund once again distributed more than £150,000 to help connect a wider range of people with horticulture



JON DAVIES

Q&A

Steven Cotton, Managing Director of Grow in Sheffield, Flourish Fund Recipient 2021 and 2022

Q: What is Grow?

A: 'Grow is a youth development charity that combines coaching with nature-based projects and programmes. We employ 16–24-year-olds, often from difficult backgrounds that affect their employability, to do garden maintenance across Sheffield. We started in 2018 after I was made redundant from my job in youth recruitment and wanted to channel my passion for helping young people into something new. I've loved gardening since I was a child on my grandad's allotment, so I knew horticulture could help young people. We've been fortunate to receive the Flourish Fund for two years to help support this work and run our gardening programme.'

Q: How is the programme growing the next generation of horticulturists?

A: 'As well as learning how to prune, cut hedges, weed and more, the young people attend personal development sessions and it's inspiring to hear them express a newfound passion for growing through our programme. Even things like having a routine, getting enough sleep and eating well to fuel the gardening work have been positive changes for many. The time they spend with us gives them a head start if they choose to pursue a career in the industry.'

We funded young designers at RHS Flower Show Tatton Park

Five individuals each received £12,000 to create a garden at Tatton. The talent of these 2022 finalists shows the innovation coming from the next generation of garden designers as they drew inspiration from recent tumultuous events to portray important messages. This included *The Covid Recovery Garden* by 25-year-old Rachel Platt, which won Best Construction for a Young Designer Garden and was an accessible oasis for sufferers of long Covid, featuring meandering paths and benches to rest. The RHS Young Designer of the Year award went to 26-year-old Will Scholey, who re-imagined a typical office environment and reduced the user's carbon footprint in *The WFH Garden*. Two gardens were relocated to hospitals after the show.



The Campaign for School Gardening reaches 28,900 members

By supporting staff, home educators and youth group leaders with resources, training and projects, we continued to encourage young people aged two to 18 years old to grow and connect with nature. Our Campaign members include 47% of all UK schools, and the overall number of members continues to increase monthly. The newest teacher training course, Grow a Better World, was launched last year to equip teachers with the knowledge to guide the next generation of horticulturists to support environmental sustainability through gardening.

OBJECTIVE 3: IN NUMBERS

5

schools received RHS Chelsea Flower Show 2022 show gardens, relocated in whole or in part, to be used to inspire and educate children to grow

72,800+

people engaged with our new digital platform, RHS The Garden app, accessing regular RHS updates and a chance to listen to the Gardening with the RHS podcast and *The Garden* magazine

15

books published by the RHS – including the fifth edition of the *RHS Encyclopedia of Gardening* – to inspire and educate horticulturists at all levels

To increase the voice and influence of all gardeners

Through all channels we are connecting and sharing gardening know-how. Here's how we achieved our objective:

We welcomed 10 new ambassadors to the RHS

The new ambassadors started their roles in May, to expand and promote gardening with wider audiences



Clare Matterson with the 10 new RHS ambassadors. From left, back row: Simon Lycett, Kate Bradbury, Tayshan Hayden-Smith, Sue Kent, Mark Gregory, Clare, Manoj Malde and James Alexander-Sinclair. Front, from left: Arit Anderson, Jo Whiley and Nicki Chapman



Q&A

Sue Kent, TV gardener and RHS Ambassador for Inclusivity for the Disabled Community

Q: Why is it important to give a voice to disabled gardeners?

A: 'During my career, I've had feedback from people who relate to me – both people in the disabled community and older people. We're all gardeners who have a passion for what we do, but experience mobility and dexterity issues. I've learned that many people in this community don't feel there's enough representation for gardeners like us. They feel there's a lack of understanding of their needs and not enough gardening ideas that take those needs into account. That's why it's important for me to show others that gardening is for everyone, even if it just needs to be done in a slightly different way to be made accessible.'

Q: What are your hopes for the future?

A: 'I want to make a difference for gardeners who don't feel represented. In my garden at the RHS Hampton Court Palace Garden Festival that was designed for people like me, I included benches to lounge on because disabled people can tire very quickly because we work extra hard. It was an easily maintained garden, rather than a low-maintenance garden and visitors told me that it showed how gardening could look for those with different needs. Going forward, my hope is that more disabled or older gardeners will feel the RHS is addressing their needs, whether that's through more gardening ideas for them or making RHS sites more accessible.'

We asked members to vote for their Partner Garden of the Year

RHS members benefit from free admission to more than 200 Partner Gardens across the UK and abroad, which have provided green sanctuaries for many since Covid. For the second year, we asked members to vote for their favourite to be crowned Partner Garden of the Year to recognise the hard work and dedication of the garden owners in creating and maintaining these beautiful spaces.

Six regional winners were chosen, including the historical Highland estate Dunvegan Castle and Gardens for Scotland, and Lullingstone Castle and The World Garden in Kent for the South East. Nant-y-Bedd Garden in Monmouthshire, Wales, with its inspirational eco-friendly garden, including a natural swimming pond and edible forest garden, was the overall winner. One member described it as "a secret gem and a beautiful example of treating a wonderful place with absolute sensitivity and love".

OBJECTIVE 4: IN NUMBERS

1+ million
followers on RHS social media channels including Twitter, Facebook, Instagram, LinkedIn, Pinterest and YouTube

9,977
entries to the RHS Photographic Competition 2022, celebrating the work of amateur garden photographers

98
guest speakers at Hilltop Live at RHS Garden Wisley, delivering talks and demonstrations on a wide range of horticultural subjects

We hosted various specialist plant society shows

In 2022 the five RHS gardens hosted more than 20 plant society events including large national shows from Pelargonium and Geranium to Sweet Pea, Dahlia and Alpine Societies. There were also numerous weekend shows including Cactus, Cyclamen and Bonsai Societies and the main Plant Society weekend at Wisley in June. The plant society shows bring together enthusiasts to celebrate and share their favourite plants. Gardeners of all levels of experience could speak to experts, gain confidence and buy unusual species and cultivars. These well-attended events continue to promote the important conservation work of societies.

To improve society by building stronger, healthier and happier communities through gardening

Plants and gardening can bring people together to benefit all. Here's how we achieved our objective:

We opened community gardens in Scotland, England, Wales and Northern Ireland

Thanks to an RHS Community Grant, we worked with leading designers to create community gardens in each of the Home Nations



OLIVIA BOSSERT

Q&A

Victoria Wade, Blaenavon community garden, Wales

Q: Why was Blaenavon chosen?

A: 'The Forgeside Rugby Club applied for the grant to transform a site by their pitch and got really involved when they were chosen. Among the people there was a huge sense of community, but they lacked a green space to come together and socialise. They didn't have much horticultural knowledge, but were eager to learn, so I wanted to design a space that met their needs and provided a valuable community asset.'

Q: How have the people of Blaenavon benefited from the garden?

A: 'The community were excited from the offset. An astounding number of people showed up when the garden opened, and that support hasn't gone away. Loneliness among older people was an issue mentioned, so I provided a welcoming environment with benches where people now regularly come to sit and talk with each other. Many people in this area experience food poverty, so the garden serves as a space where they can come and eat together, even including a pizza oven. This community was passionate about their industrial past, being a major centre for iron production during the industrial revolution, so we designed the fiery planting and rusty steel planters as a nod to that history. It's amazing to see that the garden already provides so much value to them, but I know it's only going to go further as they continue to make it their own.'



Blaenavon community garden at Forgeside Rugby Club is a great success

We worked with Lewisham and Greenwich NHS Trust to open a Wellbeing Garden at University Hospital Lewisham



In summer 2022, the Wellbeing Garden in southeast London opened to benefit hospital staff and support their wellbeing. It was suggested by Maria Leong, an anaesthetist registrar at the hospital, and a survey of nearly 200 hospital staff showed unanimous support for the idea, which led to their active involvement in creating and maintaining the garden. Staff, patients and the wider community all stroll down the winding paths, sit on benches for a mindful break and grow plants. The RHS is building community partnerships to engage, train and upskill volunteers and staff to maintain and care for the garden.

OBJECTIVE 5: IN NUMBERS

550
sessions delivered in 2022 by the Community Outreach Team to help schools and groups grow together

£219,316
given to 61 groups through the RHS Community Wellbeing Grant, Connected Communities Grant and Sustainable Futures Grant to help deliver community gardening projects

2,861
Britain in Bloom and It's your Neighbourhood groups that look after their local green spaces

We celebrated prison gardens with the Windlesham Trophy

The Windlesham Trophy is awarded each year to a prison garden in England or Wales with outstanding horticulture. Judged by the RHS, the competition celebrates horticultural success and the benefits of green, outdoor spaces on wellbeing and rehabilitation rates. Thorn Cross Prison in Cheshire won the 2022 award, impressing judges with the quality of their planting in multiple gardens, such as Mediterranean and Japanese-inspired areas, formal gardens and a wildlife-friendly patch. Through gardening in this positive, rehabilitative environment, the prisoners have gained life skills and qualifications.

To conserve and share gardening heritage data and horticultural science collections

We safeguard horticultural history so it can be used to help gardening in the future. Here's how we achieved our objective:

We appointed a new Herbarium curator

Since April 2022, our new Herbarium curator has worked with volunteers to collect and record samples of cultivars to compile a historic record of UK garden plants at RHS Hilltop – The Home of Gardening Science





YVETTE HARVEY

Q&A

Toni Martin, RHS Herbarium Curator

Q: What work does the Herbarium do?

A: 'Herbarium staff and volunteers create preserved specimens from collected plant stems, leaves, flowers and/or fruit. At the Herbarium, the material is carefully described and colour charted using the RHS Colour Chart to scientifically measure colour differences of flowers and berries as these fade over time. At cultivar level we are looking at minute differences, plant hairs, colours and leaf shapes.

I supervise a team of volunteers who collect garden plants – five collectors at RHS Garden Wisley, two at RHS Garden Rosemoor, two at RHS Garden Hyde Hall and we are recruiting four volunteers at RHS Garden Bridgewater and two for RHS Garden Harlow Carr. Last year I created targeted lists of plants that were not yet in our collection. We have 90,000 specimens and, by working with external organisations and Partner Gardens, are aiming to collect the estimated 400,000 cultivated plants in the UK by 2050.'

Q: Why is this collection important?

A: 'We are the largest herbarium focused on recording UK cultivated plants. The main aim of our work is to provide a reference that anyone can use through all seasons – herbarium specimens are always in bloom. Our specimens also act as a record for now and in the future. Every year, hundreds of thousands of new cultivars are grown and likewise many are lost (ie go extinct). By documenting the cultivars we have now, we are creating an important historical record of the current UK cultivated plant diversity. Our collection acts as a useful resource for scientists and researchers. Specimens could be used to look at the effects of climate change on cultivated plant diversity as well as how plants might be used for ecosystem services in gardens of the future.
It is vital to classify the existing UK cultivated plant diversity because how can we protect what we have if we don't know what's out there?'

We have the largest number of National Plant Collections held by any one organisation



The RHS now houses 32 Plant Heritage National Plant Collections – the largest number held by any one organisation – with 17 held at RHS Garden Wisley and custodians appointed across all 5 RHS Gardens. New collections of *Eucryphia*, *Albizia julibrissin*, *Lagerstroemia* (*right*) and more were acquired in 2022. Going forward, in-house trials of *Eucryphia* and *Lagerstroemia* could help those working across the horticultural sector learn how plants and trees can adapt and respond to ongoing climate change. The rhubarb and gooseberry collections were even moved away from RHS Wisley's dry warm conditions to cooler RHS Bridgewater. Having these collections registered within a conservation scheme protects the diversity of cultivated plants and ensures the preservation of this important genetic resource.

We improved accessibility to our collections

To improve access to our plant nursery catalogue collection, over 200 digital volunteers were recruited with National Lottery Heritage Fund funding to transcribe plant lists from rare early catalogues, adding geotag references to 2,000 historic nurseries. Groups of young people made short films on nurseries that existed in Reading and Hackney. More than 4,500 people enjoyed tours and talks at RHS Hilltop – The Home of Gardening Science Wisley library.

OBJECTIVE 6: IN NUMBERS

126,000+
users of our Lindley Library collections, both in person and online

5
Gold Botanical Art Awards given at the RHS Botanical Art & Photography Show 2022, recognising the importance of the works for their scientific accuracy

5
RHS scientists invited to share research on environmental and human health gardening at the International Horticultural Congress ISHS in Angers, France

Exciting plans for the future

Our work continues to bring the benefits of gardening to more people



Biodiversity boost at Wisley's Orchard

An initiative is under way to transform the Orchard at RHS Garden Wisley into a more sustainable and wildlife-friendly environment that supports healthier crops. The new design is based around mixed groves of fruit trees rather than formal rows and will include varied understorey planting to boost biodiversity. Herbicides, pesticides and synthetic fertilisers are no longer used in the Orchard either and a broader range of edibles will gradually be added over time.

Supporting young gardeners

We are excited about the new ways of getting children gardening this year. For the first time in its history, the RHS Chelsea Flower Show is hosting a Children's Picnic. It is bringing 100 children to the event to be inspired by the gardens and enjoy an afternoon picnic. Through a new partnership with the Natural History Museum, the RHS is also developing the National Education Nature Park programme to support educators across schools with curriculum-based climate education resources.





New exhibitions at The Old Laboratory

The new Gallery at RHS Garden Wisley's Old Laboratory is set to open in February 2023. This new exhibition space is showcasing the RHS' rich history and treasures from a variety of its collections. The first temporary exhibition will display the final royal signature of HM Queen Elizabeth II, which was unveiled at the RHS Chelsea Flower Show last year.

More sustainable Show Gardens for Chelsea

Improving sustainability is a core concern for our flower shows and we are working with show garden exhibitors to ensure eco-friendly methods are used for garden installations and removals. All gardens are also required to have a relocation plan, so they can continue being enjoyed across schools, communities and elsewhere after the show. Working with A Greener Festival, RHS Chelsea is also honouring sustainable show operations and welcoming many designers with green messages.



***A Rewilding Britain Landscape* garden (left) focused on sustainability in 2022 – a core message that Show Garden exhibitors must follow in 2023**



More support for plant nurseries

We are proud to continue our support for new and younger plant nurseries. At the 2023 RHS Chelsea Flower Show, the Great Pavilion will feature more than 75 specialist nurseries including first-time exhibitors mushroom-growers Caley Bros, Hedgehog Plants and Darren Everest Sweet Peas. There will also be a stand for eight members from the Plant Fairs Roadshow, a collective of more than 40 specialist nurseries, to raise the profiles of independent growers.



Pub development

More steps have been taken towards re-establishing the historic link between RHS Garden Harlow Carr and the Harrogate Arms. In 2023, newly-designed landscapes are being created for visitors to explore, with beautiful garden views. The refurbished pub will even contain an RHS café that makes use of fresh, seasonal produce grown in Harlow Carr's Kitchen Garden.

View from the Lake with *Liquidambar styraciflua* 'Worplesdon' at RHS Garden Rosemoor

Financial Review

Results for Financial Year 01 February 2022 – 31 January 2023
prepared by Matthew Lindsey-Clark, RHS Treasurer

The Society had another year of strong operational achievement and financial success in 2022/23, with total income growing to a record £122.1m and a surplus of £1.7m before gains from investments, in line with the budget for the year.

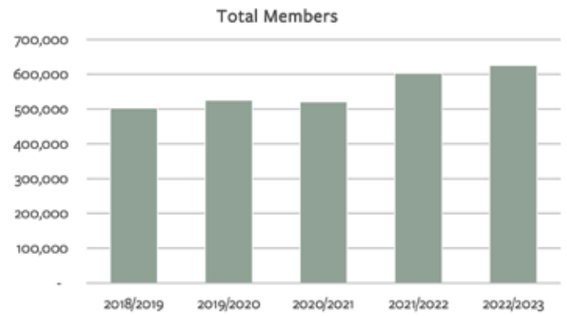
While not without challenges both climatic and economic, this year marked a return to relative operational normality, following the disruption of the pandemic. Overall membership continued to grow and we ended the year with a record 626k members. All our Shows returned to normal operations with RHS Chelsea reverting to its normal May date, highlighted by the joyful visit to the Show by our late Patron, Her Majesty the Queen, in one of her last public engagements. The five RHS Gardens achieved yet another record year for visitors at 3.1m visitors, the first time we have broken through the 3m level. We enjoyed the benefit of a full year of contribution from RHS Garden Bridgewater, which drew in excess of 500k visitors over the year – a fantastic result that is well ahead of our pre-opening expectations. The Glow events also drew a record attendance of 329k visitors. Importantly, the year saw strong growth in our charitable activities as various programmes across Communities, Education, Science and Collections also returned to normal and, in many cases, received the benefit of planned increases in people, resources and investment.

In terms of challenges, it is customary in these reviews to refer to the impact of the British weather, inevitable in light of the fact that our Shows and Gardens are undeniably outdoors. We are growing accustomed to increasing frequency of extreme weather as a result of climate change, from the storms and high winds that led to the closure of all the Gardens in February to the prolonged drought and high temperatures of the summer, which affected visitor numbers to both the Gardens and to RHS Hampton Court Palace Garden Festival, quite apart from the stress on our living collections and the Horticultural teams who look after them. But it is broader economic factors that had the bigger impact on our financial results, particularly as the year progressed. After a relatively buoyant first half of the year, with good membership growth and paying garden visitors significantly up on the prior year, the second half saw increasing evidence of the direct and indirect impacts that inflation and higher interest rates are having on the wider economy. This had already been evident in our retail operations (both physical and online), which experienced sluggish volumes in many categories for most of the year, in common with the broader retail market. But the second half of the year also saw a decrease in membership renewals, as some of our members began to look at their own personal finances, and a fall in paying visitors to the Gardens. We have also experienced the direct impact of higher inflation and the tight labour market on our own costs. Prices were held and supplier price increases were absorbed for as long as possible before being passed on. While the impact of lower volumes and squeezed margins was again most evident in our retail businesses, none of our commercial operations was immune.

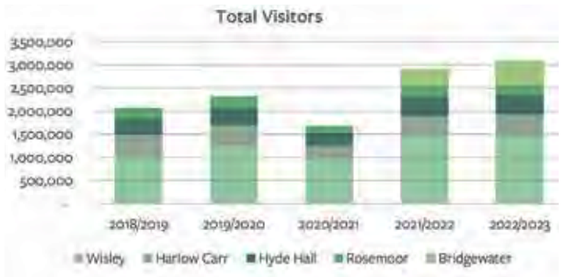
The table below sets out a summary of our income in 2022/23 compared with last year. Our total income increased by 10% to a record £122.1m (2021/22: £110.6m), mainly as a result of higher membership income and donations. Net income before gains on investments and depreciation was £9.4m (2021/22: £14.5m), a decline of 35% resulting from an increase in our charitable expenditure in a number of key areas in addition to the widespread cost pressures referred to above. Net income after depreciation but before gains on investments was £1.7m (2021/22: £7.7m). With the Strategic Investment Programme (SIP) now substantially complete, we are no longer breaking out the impact of the SIP on our financial results in this review.

	2023 £'000	2022 £'000
Total income	122,096	110,551
Net income before gains on investments and depreciation	9,375	14,506
Net income before gains on investments	1,673	7,658

Total membership ended the year at a record 625,765 (2021/22: 603,458), an increase of 3.7% over the prior year. The rate of growth in members was slower than the previous year, with a notable drop off in both renewal rates and new member acquisition in the second half, as a consequence of the worsening economic backdrop.



Garden visitors increased to 3.1m, 0.2m better than last year. RHS Garden Bridgewater exceeded expectations in its first full year and became the second most-visited garden after RHS Garden Wisley at 516k visitors. RHS Garden Harlow Carr also achieved record visitors increasing by 9% whereas RHS Garden Wisley and RHS Garden Hyde Hall were flat year on year. RHS Garden Rosemoor saw a small decline in visitor numbers. Overall Glow visitors at 329k were 13% better than last year.



The key contributors to our net income, together with other salient elements of the Society's financial affairs, are explained below, and further details are available in the Consolidated Statement of Financial Activities on p40 and subsequent pages.

Income

Total income generated increased to £122.1m, compared to £110.6m in 2021/22. A breakdown of this year's income by major area is shown below:

Shows contributed £22.9m in 2022/23 (2021/22: £20.8m). Chelsea returned to its normal May timing and was once again a sell-out at 146k visitors. RHS Hampton Court and RHS Tatton fell short of their target attendances, with 112k and 64k visitors respectively, with members impacted by the summer heat and growing caution about the economy.

The RHS Malvern Spring Festival, our joint venture with the Three Counties Agricultural Society, returned for the first time since 2019, attracting 64k visitors.

Trading income includes retail operations at the five RHS Gardens and online, as well as income from advertising and venue hire. At £26.9m (2021/22: £29.1m), it represented 23% of the Society's income. The 8% decrease against 2021/22 was primarily driven by reduced revenues from our Retail operations, both physical and online, which fell last year in line with the general experience of high street and online retailers. Online sales, which had grown strongly during the pandemic, fell more sharply, accounting for 23% of total Retail sales, down from 27% in 2021/22. Conversely the income from venue hire and advertising sales rebounded after the Covid years.

Income from the Members and Communication division, at £31.4m representing 26% of the Society's total income (2021/22: £27.6m), was higher than last year by £3.8m (14%) benefiting from the continued support from existing and new members; this continues to be a major, stable and recurring source of funds to reinvest in our charitable projects.

Donations, legacies and grants income increased by £5.7m (43%) to £19.1m (2021/22: £13.4m) including an element of funding related to the Strategic Investment Programme.

RHS Gardens' income, which includes gate receipts and catering but excludes income from retail operations (which are included within trading income above), was £15.9m (2021/22: £15.5m), up £0.4m (3%). This increase partly reflects RHS Garden Bridgewater's first full year of operation. In the later part of the year, the number of paying adults fell, seemingly on account of the pressure on discretionary spending, though demand for the Glow events at all Gardens was high, despite increased competition from other venues offering Christmas light experiences. Catering improved over 2022 with the benefit of the first full year since 2019 without Covid restrictions, as well as the addition of the Stables Café at RHS Bridgewater and improved catering offerings at Glow.

Expenditure

Total expenditure in the year was £120.4m (2021/22: £102.9m). A breakdown of this year's expenditure by major area is shown below:

RHS Gardens' expenditure totalled £42.2m (2021/22: £35.0m), up £7.2m (21%). Key contributors to the increase included the full year operational costs for RHS Garden Bridgewater, the first full year depreciation for both RHS Wisley Hilltop – The Home of Gardening Science and RHS Bridgewater, and continued investment in both horticulture and horticultural staff. Catering costs reflect the impact of exceptionally high inflation in underlying food prices.

Shows total expenditure was £19.6m (2021/22: £18.6m), an increase of £1m reflecting underlying inflationary cost pressures across a number of expense categories.

Trading expenses of £21.4m (2021/22: £20.3m) increased by £1.1m (5%), again reflecting the impact of inflation in cost of goods sold.

Members and Communication expenses at £20.7m (2021/22: £15.8m) increased by £4.9m (31%). Key factors contributing to this increase included the higher unit and volume-related costs of printing and distributing *The Garden*, plus our significant planned investment in digital activity to improve service levels and bring benefit to members and increase our charitable reach.

Science and Collections expenditure increased by £0.8m (30%) to £6.8m (2021/22: £6.0m), with the continued investment in headcount and PhD support. The RHS Gardening Advice service continued to experience high volumes of queries as members enjoy the value of this service.

Horticulture, Communities and Education expenditure, at £6.9m (2021/22: £4.9m), increased by £2m (41%). Horticulture, covering Plant Trials, Bursaries, Partner Garden support and Affiliated Societies, increased as Bursaries resumed in full. Communities expenditure rebounded from the two previous years when our community involvement was limited by the pandemic restrictions and its aftermath. The Communities team also developed a Healing Garden with NHS University Hospital Lewisham. Education expenditure increased as the Qualifications team continued to invest in t he development of syllabus content and remote servicing of exam centres.

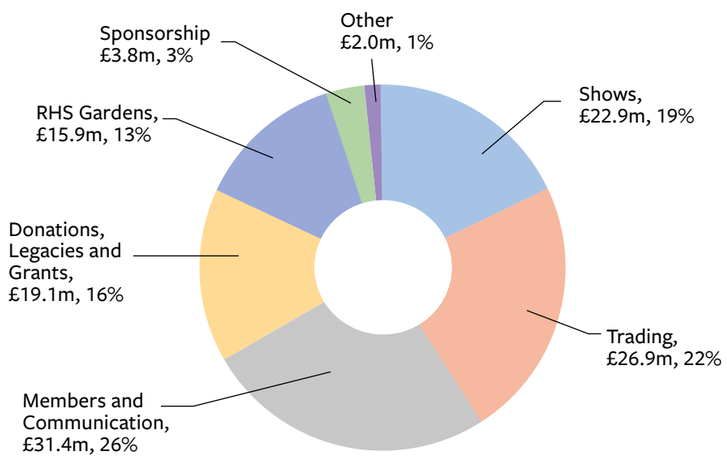
Fixed Asset Investments in Funds

At the year-end, the Society held Fixed Asset Investments in Funds valued at £50.8m (2021/22: £51.2m), the details of which are set out in Note 9. The Investments Committee is responsible for the oversight of the Society's investments.

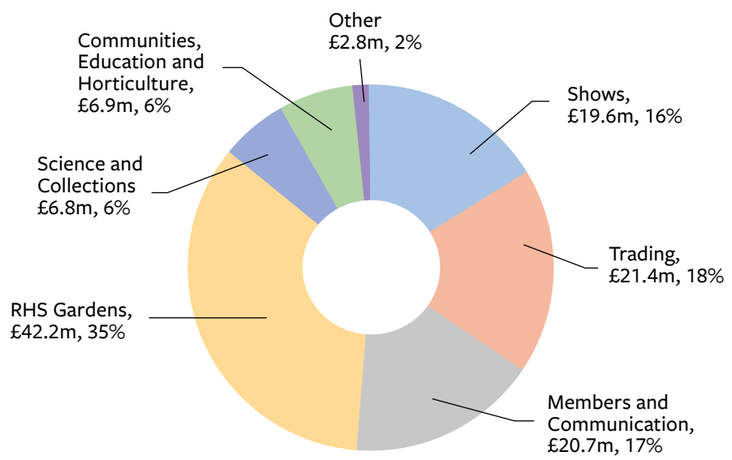
Endowments gifted to the Society total £6.7m and form part of Fixed Asset Investments. The Society was granted permission by the Charity Commission on 28 November 2012 to use a total return policy in relation to its permanent endowment funds and adopted this policy from the financial year ended 31 January 2014. The Society's endowed investments are managed on a total-return basis with up to a maximum of 3.5% of the endowment fund balance withdrawn each year and made available for bursaries. In accordance with this policy, Council transferred £168k from the endowment to restricted funds for spending in the year. Any unspent bursary funds are carried forward for spending in the following year.

The Society's target return for its endowed funds is RPI plus 3.5% per annum, equating to 9.3% per annum over the three years to 31 January 2023. The actual return over this period was 2.8% per annum, as a combination of very volatile markets and sharply higher inflation created particular challenges for our investment managers. Council will continue to review the level of annual withdrawal to ensure that an appropriate balance between the needs and interests of current and future beneficiaries of the Society's activities is maintained.

Breakdown of Income by Major Area



Breakdown of Expenditure by Major Area



Restricted and Designated Funds, which have been established for specific uses and where the expenditure is expected to be made within a five-year period are invested in cash and liquid fixed-income securities, allowing annual withdrawal of funds to support expenditure towards our charitable objectives. The target return on the cash and liquid fixed-income securities is 'cash plus' (i.e. to exceed the return on cash). For Restricted Funds that are expected to have an investment period of more than five years, the Society's overall investment objective is to preserve capital and to achieve positive real returns in excess of inflation.

The Society's cash and liquid fixed-income securities are invested in the Royal London Asset Management (RLAM) Cash Plus Fund. The RLAM Fund, which is invested in both cash and liquid fixed-income securities, has returned an annualised 0.7% per year over the three years to 31 January 2023, being in excess of the 'cash plus' target.

The remaining non-endowed investments have generated an annualised return of 1% over the three years to 31 January 2023 based on the unit price performance, which neutralises any effect of withdrawals and additions of funds. This is below the Society's target of achieving a positive real return in excess of annualised RPI, which was 5.8% over this period. These investments were held at year-end in funds managed by two investment managers, Troy Asset Management Limited and Veritas Asset Management.

Reserves
In line with the Charity Commission guidance that a charity should maintain adequate reserves to ensure its ability to deliver its charitable objectives, the Society holds both restricted and unrestricted reserves for a number of purposes, which are set out in Note 22 to the financial statements. These reserves, which are reviewed annually by Council, are summarised as follows:

- Restricted Funds total £5.8m; funds that are to be used in accordance with specific restrictions imposed by the donors.
- Fixed Asset Funds total £149m, representing the amount invested in the net book value of fixed assets.
- Investment Property Funds total £26m, representing the amount invested in properties in Wisley village that are let on the open market and are held as a designated fund while the Society undergoes a wide ranging strategic review.

It is the policy of Council that the Society should hold an amount, known as the General Reserve Policy held within the General and Trading Fund, that it considers appropriate and prudent as a buffer against the risks and challenges faced by the Society in the context and scale of activity and overall commitments. The General and Trading fund dropped this year from £9.7m to £7.9m due to the downturn in economic conditions versus the target buffer, which had previously been set at £8.4m.

Following the year end, in reviewing the appropriate target for unrestricted reserves, the Trustees determined that the evolving needs of the Society would be better reflected by a minimum target for unencumbered cash of £15m. This represents 4 months' payroll and is broadly equivalent to the peak to trough fall in the Society unencumbered cash during the worse phase of the Covid pandemic, a period when our operations and resources were fully tested.

Over the coming years, we will look to build up the balance within the General and Trading fund towards this target level, at a rate consistent with the charitable and investment ambitions of the Society. The £15m target is amply exceeded by the value of the Society's cash and investments and further underpinned by its unencumbered property assets.

Capital expenditure and disposals
In 2022/23, capital expenditure amounted to £7.8m (2021/22: £5.8m).

At RHS Garden Wisley, refurbishment of the Old Laboratory has been completed with part being transformed into an exhibition and gallery space charting the history of the RHS at Wisley and opened in March 2023 (£1.4m). A new water body, Clear Lake, has been constructed on the old trials fields and will be completed with the addition of garden structures in the spring of 2023 (£0.5m).

At RHS Garden Bridgewater, the new Stables Café opened (£0.5m) and at RHS Garden Harlow Carr the renovation of the Harrogate Arms commenced (£0.5m).

The Society is investing in a new Customer Relationship management (CRM) system going live in the summer of 2023 (£0.7m).

Pensions
The consolidated and Society balance sheets include the pension net liability on the 1974 Defined Benefit Pension Scheme of £0.3m as at 31 January 2023 (2021/22: £5.5m) as set out in note 29. The deficit is disclosed for FRS 102 purposes, valuing the Scheme's liabilities based on actuarial assumptions and assets at market rates as at the financial year-end. The latest triennial Actuarial valuation was completed in 2020 and a 9-year deficit reduction plan was agreed with the Trustees of the Pension Scheme. The commitment to funding the deficit and the inherent risks in valuation movements are taken into account in all our financial planning, including the anticipated and targeted levels of reserves.

The defined benefit pension scheme was closed to future service accruals in May 2009. While the closure of the scheme helps to minimise the Society's exposure, this remains subject to future volatility of the pension scheme's liabilities as a result of changing actuarial variables. We will continue to seek and evaluate opportunities to manage this volatility and, if possible, to reduce the pension scheme net liability.

Going Concern
The numbers of visitors to the Gardens and Shops (physical and online) exceed pre-pandemic levels and the organisation has shown its adaptability to operate in the changed world after the pandemic. Visitor numbers have been buoyant throughout, emphasising the requirement and demand for open spaces, while members have remained loyal and donors generous in their support.

The major capital projects are now completely operational and have been well supported in their first full year of operations. The two remaining projects within the Strategic Investment Programme, the conversion of the Historic Laboratory at Wisley which opened in March 2023, and the integration into the garden of the Harrogate Arms at RHS Garden Harlow Carr, scheduled for completion by the end of 2023, have lower specific cash needs going forwards. Other major committed future capital projects are aligned with the sustainability strategy and are scheduled for completion by 2030.

The impact of economic pressures and inflation on disposable income cannot be ignored and has been growing throughout the year with lower attendance at the later shows, the slowing of membership growth and lower number of paying adults in the gardens. With this in mind, the budget for 2023/24 was prepared on a cautious basis with the assumption of only modest improvements in operational performance and factoring in the known economic impacts of general inflation on our members and customers over the coming year as well as the impact on our cost base. As part of the budget process, downside and risk scenarios were considered carefully, and in all situations the Society would have sufficient cash and cash investment reserves to continue to fund its operations.

In addition to its cash and investments, the Society does have unencumbered property assets in Vincent Square, London and residential properties in Wisley Village against which loans could be advanced if required. Moreover, the Society has revolving credit arrangements in place with its banks, which provides a further cushion to meet any short-term cash outflows.

The Trustees therefore have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of these financial statements, and are not aware of any other material uncertainties that may adversely affect the Society. Accordingly, the financial statements continue to be prepared on the going-concern basis.

Outlook
The opening months of the current financial year have seen a continuation of the more difficult environment we experienced in the second half of 2022/23. With inflation remaining stubbornly high and further interest rate increases expected, the prospects of any meaningful improvement in economic conditions for the remainder of the year are probably low. Where at all possible we are managing our cost base in order to hold our pricing, but we are inevitably having to increase prices for our members and customers in some areas in order to protect margins and maintain our ability to fulfil our charitable objectives. At the same time, with the employment market remaining tight, we are very conscious of the need to be as fair as possible to our staff through the annual pay review, as they contend with a much increased cost of living.

Accordingly, we have adopted conservative budget with a cautious outlook on growth in membership and visitors, particularly as visitors to RHS Garden Wisley will suffer some disruption over the coming months as a result of the major upgrade by National Highways to the nearby A3/M25 junction, including the construction of a new flyover bridge for vehicles exiting the garden on to the A3.

Nonetheless, there are good reasons to be optimistic for next year. We have opened the new exhibition space in the Old Laboratory, adding to the already extensive visitor experiences on offer at RHS Garden Wisley Garden and look forward to reopening the Harrogate Arms as an integrated part of the RHS Garden Harlow Carr landscape. We are also nearing completion of the installation of the new CRM that will replace an old system and enable us to service our members better, as well as investing in new and improved digital offerings from upgraded web functionality to the new My Garden application. With the completion of these and the other projects that formed part of the SIP, the Society is redoubling its focus across all aspects of its charitable activities, which will benefit over the long term from the major investments we have made in transforming our Gardens and infrastructure.

We have a fantastic opportunity to build on our established strengths in new and exciting initiatives such as the development of the National Education Nature Park in partnership with the Natural History Museum and Department for Education and many other projects across the Society.

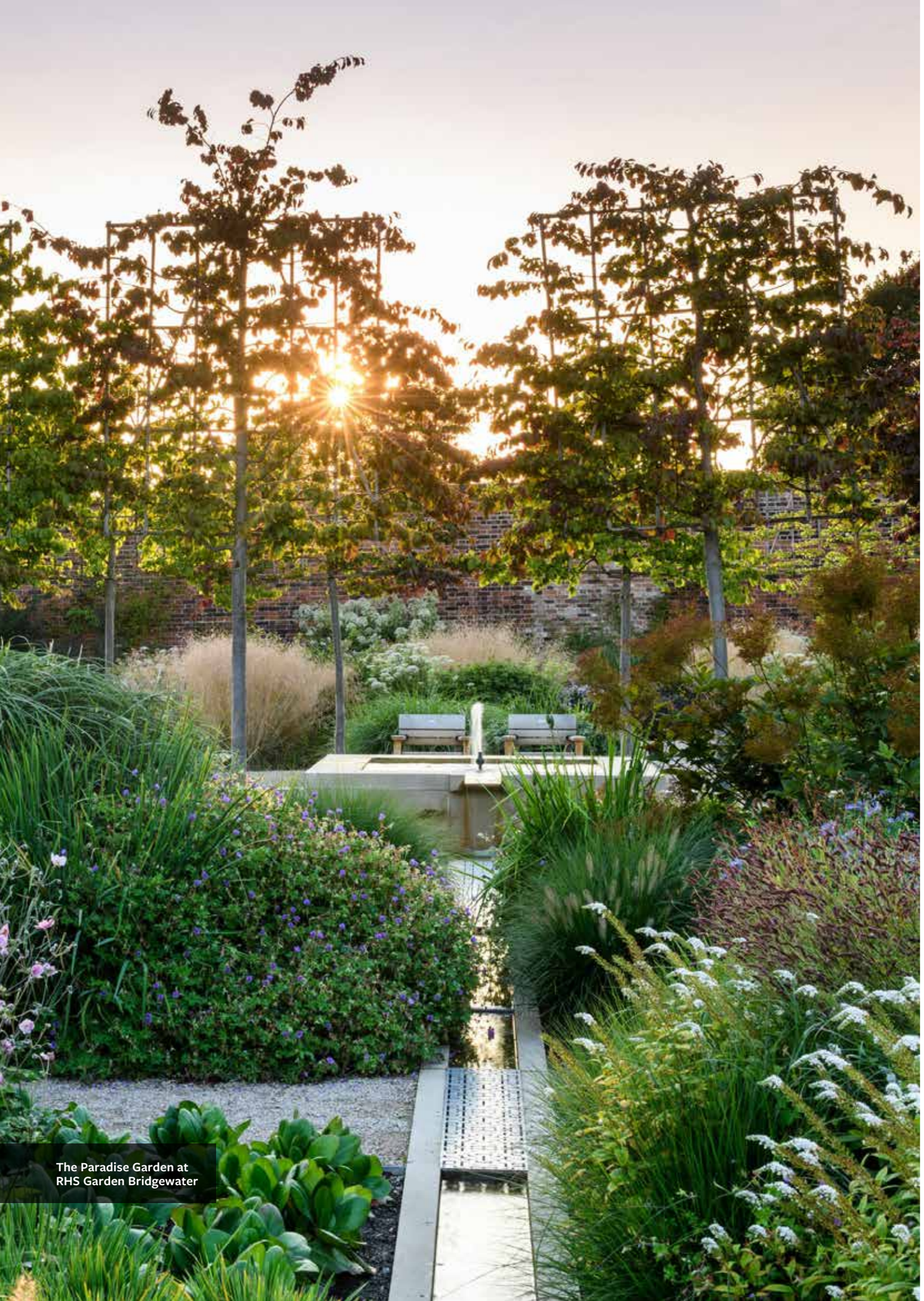
The pandemic demonstrated our ability to be adaptable and flexible and, once again, as we face into the headwinds that affect both us and the wider economy, we will plan for and tackle issues as they arise in the knowledge that the Society is in the fortunate position of enjoying financial resilience and huge support from our staff and members.



Mr Matthew Lindsey-Clark

Treasurer

Date: 27 April 2023



The Paradise Garden at RHS Garden Bridgewater

Structure, Governance and Management

The Royal Horticultural Society is a registered charity incorporated and governed by a Royal Charter and by Bye-Laws approved by the membership. A copy of the Charter and Bye-Laws can be found in the 'About the RHS' section of our website (rhs.org.uk) or obtained on request from The Secretary at the address shown on p3.

The Society's governance is structured around the principles of the Charity Governance Code, a helpful and important tool to drive forward improvements.

A summary of the Society's structure, governance and management arrangements in 2023 is provided below. This broad structure has been in place since December 2012.

Council and Trustees
The governing body of the RHS is Council. This comprises the President, Treasurer and up to 15 ordinary members, all of whom are elected by the RHS membership, plus up to two co-opted members. The members of Council are the Trustees of the Society. The President is the Chair of Council. The current members of Council are shown on p3.

Election and appointment to Council
The President and Treasurer are elected annually by the members of the Society at the Annual General Meeting (AGM). At each AGM, at least three ordinary members of Council retire from office with the resulting vacancies filled by election. Ordinary Council members can serve for up to two five-year terms.

Co-opted members are appointed by Council to serve for up to one year to the date of the AGM with the opportunity of reappointment for one further year if eligible. Co-option provides an opportunity to recruit or retain additional members to Council who offer particular skills, knowledge and experience.

If a vacancy arises during the year, Council has the power to appoint a new member. An appointed member will serve until the date of the next AGM, after which the post will be filled by election.

All members of Council must be members of the RHS and eligible under charity law to serve as a Trustee. No ordinary member of Council may serve for longer than 10 years unless at least five years have elapsed since the completion of the 10 years previous service, after which they are eligible to stand for election for one further term of up to five years in accordance with the Society's Bye-Laws.

The Nominations, Appointments and Governance Committee, comprising serving members of Council and non-Council members, is responsible for identifying candidates for election to Council after taking account of the role description, the person specification and the skills, knowledge and experience of existing members. The Committee also makes recommendations to Council on the candidates that should receive Council's support at elections.
The rules for the election of the President, Treasurer and ordinary members of Council can be found in the 'About the RHS' section of our website. Copies of the role description and person specification for each of these positions can also be found within the same section.

Most members of Council have already served on one or more RHS Committees before their election. However, on election, members receive a comprehensive induction covering the Society's plans and activities and meet with our Leadership Team members to discuss the work of the RHS.

Council undertakes regular feedback exercises where individuals can comment on the performance of Council and raise any issues or concerns. Further, the President ensures that feedback is provided to individual Trustees throughout the year, as and when required, and holds formal feedback sessions with all Trustees.

Throughout their term, Trustees attend ad hoc training on a range of important topics (such as Safeguarding) and receive updates on their legal responsibilities.

Council responsibilities
Council is accountable for the running of the Society as a whole, for ensuring that the Society complies with its governing documents and legal obligations, pursues its charitable objectives and uses its assets to pursue those aims, and acts in the interests of the beneficiaries.

Although Council takes all major strategic decisions and those reserved to it by law, it delegates some decision-making powers to Boards, Committees and the Leadership Team via the Director General. The RHS Boards and Committees may comprise members of Council and other members of the RHS and take decisions within the overall strategy and budgets agreed by Council. Council retains responsibility for the decisions taken by these bodies.

The Society's governance and decision-making Boards and Committees and their responsibilities are:

- Audit and Risk Committee – reports to Council and ensures that all aspects of the Society's financial and risk management policies, procedures and controls are effective and appropriate. The Audit and Risk Committee has oversight of individual contracts between Trustees, the Society and its trading companies.

- Commercial Board – reports to Council and is responsible for advising Council in relation to the Society's commercial and financial affairs and resources. It is responsible for representing the Society as the 'employer' in the funding and support of the RHS (1974) Defined Benefit Pension Scheme and the provision of alternative pension arrangements if appropriate.

- Council Technology Group – reports to Council and is responsible for maintaining an oversight of the Society's key IT and digital projects and their operation within agreed budgets, in particular, approval of draft business cases for the digital and IT operational projects.

- Horticulture Board – reports to Council and is responsible for all activities relating to the encouragement and improvement of the science, art and practice of horticulture in all its branches within the Society. In this respect, it is the guardian of the Society's role as a Learned Society. The Board is responsible for offering horticultural, educational and scientific advice to Council on any major initiatives or developments being considered by the RHS.

- Investments Committee – reports to Council and is responsible for reviewing and maintaining the Society's investment portfolio (including bursary funds).

- Nominations, Appointments and Governance Committee – reports to Council and is responsible for identifying and recommending the candidates who should receive Council's support for election as members of Council. The Committee is responsible for the approval of all appointments to governance and decision-making boards as well as committees, and has oversight of appointments to advisory groups of the Society as well as representatives of the Society on outside bodies. The Committee ensures that increasing diversity across our governance structure is an objective when appointments are considered. It also monitors and makes recommendations to Council about any changes to the governance arrangements of the Society.

- People and Remuneration Committee – reports to Council and is responsible for reviewing the remuneration and benefits for the Director General and all members of the Leadership Team of the RHS. The Committee also reviews and monitors People policies, processes and practices.

Advisory groups and forums
Council and the Leadership Team of the Society also appoint advisory groups and forums to provide specialist advice to the RHS and the wider gardening public.

Some 643 individuals have served on these Boards, Committees, Groups and Forums during the past year in a voluntary capacity, generously giving their time and expert knowledge.

The terms of reference for all Boards, Committees and advisory groups can be obtained from the Secretary at the address shown on p3. Further information about the governance and management arrangements of the Society can also be found on our website.

Council confirms that it has given due consideration to the Charity Commission's published guidance on the Public benefit requirement under the Charities Act 2011, as highlighted on pp6–21.

RHS Trading Companies
Our active trading companies are:

RHS Enterprises Limited – a garden-related retailer operating at RHS Gardens, RHS Shows and online.
RHS Special Events Limited – organises gala events for fundraising purposes at the RHS Chelsea Flower Show and RHS Hampton Court Palace Garden Festival.

Both companies donate their available profits under Gift Aid to the Society, thereby assisting the funding of our non-commercial, charitable activities.

Each trading company has its own Board of Directors. The Directors' Report and Annual Accounts for each of the RHS trading companies are available on request from The Secretary of the RHS and are also publicly available at Companies House.

Related charities and other related parties
The Lindley Library Trust (registration number 222879) is a subsidiary charity of the RHS. Members of the RHS Council are also the Trustees of the Lindley Library Trust.

The RHS jointly administers The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust (registration number 701677) with the Shropshire Horticultural Society, with each charity entitled to appoint three of the six Trustees.

The Northern Horticultural Society ('NHS') merged with the RHS in 2001. To protect the name, The Northern Horticultural Society Limited (company number 06799077) was formed. It is not intended that this company will trade. Any donations that continue to fall due to the Northern Horticultural Society will in future be payable direct to the RHS.

The Royal Horticultural Society (1974) Pension Scheme is a related party to the RHS (see Note 29 to the Financial Statements).

Management of the Society
The day-to-day running of the Society is delegated to the Director General and the Leadership Team. Each Leadership Team member has a division under their control and is responsible for the Society's operational activities and delivery of the Strategic Objectives agreed by Council.

The Leadership Team during 2022/23 were:

Ms Clare Matterson, Director General (from 14 June 2022)
Ms Sue Biggs, Director General (to 14 June 2022)
Mrs Carole Goldsmith, Director of People
Prof Alistair Griffiths, Director of Science and Collections
Ms Hayley Monckton, Director of Communications
Mrs Jan Nix, Director of Risk & Governance (to March 2022)
Mr Mark Norman, Director of Finance, Estates and Governance
Ms Martine Parnell, Director of Membership, Marketing and Digital
Ms Helena Pettit, Director of Gardens, Shows and Retail
Mr Jon Simpson, Director of IT
Dr Tim Upson, Director of Horticulture, Education and Communities

Salaries of the Society's Leadership Team are set according to market rates, the level of skills and experience required to deliver the roles, and affordability. Salaries for the Leadership Team and Director General are considered annually by the People and Remuneration Committee.

Staff and volunteers
As at 31 January 2023, the Society employed 870 full-time and 341 part-time staff (31 January 2022: 787 and 280 respectively). Additional seasonal staff were employed during peak periods. The Society also received help from 1,848 volunteers during the year. This included 1,264 regular on-site volunteers in the Society's Gardens and Shows, 24 off-site volunteer judges supporting our Britain in Bloom community project and 643 expert supporters of the Society who serve on its boards, committees, forums and advisory groups. We were pleased to issue 137 long-service awards to on-site volunteers, ranging from 5 to 25 years of volunteering.

We are focused on improving the diversity of those who work for and volunteer at the RHS, and the Trustees recognise the importance of working to improve diversity within our governance structure. Our Nominations, Appointments and Governance Committee considers diversity regularly to ensure that it is maintained as a focus of the Society.

Principal risks and uncertainties
The Society has an established risk-management policy in place, which documents our approach to risk. Our reputation is extremely important to us; it is affected by our decisions, performance, and activities across a wide range of areas. We strive to ensure that we meet the expectations of our members, visitors, gardeners, customers and other key stakeholders. Threats to our reputation ('reputational risk') may arise as a consequence of our key risks, all of which are actively managed. The policy outlines the roles and responsibilities of Council and the Executive, the key requirements for reporting, and how the effectiveness of this approach will be measured.

The Society has a dedicated internal audit function that undertakes audits as agreed with the Audit and Risk Committee, and maintains a detailed risk register that addresses the major risks that face the Society and may impact its ability to achieve objectives. The register is subject to monthly review by the Leadership Team in order to take account of emerging risks and changes in the risk profile. The register is discussed biannually at the Audit and Risk Committee and submitted regularly to Council for information and review.

Staffing was previously reported as a significant risk to the Society. While staff recruitment and retention remains a risk, we continue to manage operationally through specific focused activities and strategically through a number of focused projects, including our Diversity and Inclusion Strategy.

Following the Secretary of State for Transport's decision to grant final approval for the M25 Junction 10/A3 Wisley Interchange Development Consent Order in May 2022, work has now begun and is expected to complete in summer 2025. The Society and its supporters have done all we can to minimise negative impacts on RHS Wisley. However, there remains a risk that the ongoing works will significantly impact our visitor numbers to RHS Wisley over this period. The Society is working closely with National Highways to minimise disruption to visitor journeys.

Overleaf is a summary table of operating risks faced by the Society and mitigating controls in place to manage likelihood and impact of these risks:

Risks *What are the key risks facing the Society?*	**Management and mitigation** *What is the Society doing to reduce the likelihood or minimise the impact of these risks occurring?*
Cost of Living Crisis. The inevitable increase in costs across all our activities is set against a change in consumer behaviours and their spending habits. Value for money is a key driver when it comes to leisure activities, and consumers are thinking more about venues with low or no entrance fees and reducing their spend when on a trip.	The Society has robust budgeting and forecasting processes in place, underpinned by a robust governance framework for review, challenge and monitoring. Work is ongoing to expand our Membership offering, alongside improvements to our Membership systems to enhance the customer experience. Recruitment and retention drives extol the benefits of membership, including the wellbeing benefits of visits to RHS Gardens. A fundraising team is in place to develop and nurture relationships with stakeholders, as well as develop and drive targeted fundraising activities. Our flagship RHS Flower Shows' content is reviewed and assessed to ensure alignment with visitor needs and expectations.
Changing climate and environment. Extreme weather events are becoming more frequent and are occurring throughout the year. Usually difficult to predict, adverse weather can significantly reduce the number of visitors to RHS Gardens and Shows, impacting our sales performance. Weather extremes (flooding, drought, heat, high winds and snow) due to a changing climate may also cause significant damage to buildings, infrastructure and our plant collections within the Gardens, while negatively impacting visitor numbers. Changes in climate, especially warmer winters, may also enable more pests and diseases to become established in our Gardens.	The Society has measures in place to reduce the impact of adverse weather, including more areas under cover for visitors, increasing Garden events, encouraging pre-booking of tickets and growing online sales. On an operational level, the Society has a tree management regime in place as well as irrigation procedures for each Garden, plus emergency closure plans for extreme conditions. The new lake at RHS Wisley will contribute to our goal of making the RHS water neutral by 2030. Our Environmental Horticulture Science team focuses on researching and developing all aspects of gardening to adapt to and mitigate against changing climate on trees, water and gardening sustainably. Our Sustainability Strategy was launched in 2021 and empowers us to build better, longer-term infrastructure and encourage climate positive adaptation and mitigation projects to improve climate resistance and reduce the volatility of climate change on our products and services.
Business critical systems. Technology risks remain a key area of focus with cyber security, information security and data-resilience threats in particular requiring close monitoring in order to identify and manage the risks associated with them.	The Society is focused on improving Membership systems to deal with the needs of its increasing membership base as well as enhancing the customer experience. Investment continues to be made in the data-security environment. The projects are managed through both Executive and Trustee groups where progress, changes, costs and risks are monitored with detailed reporting plus change-control and early-warning procedures.
Plant health and biosecurity. The arrival of new plant pests and diseases in the UK, especially those affecting trees, has a major impact on our gardens and landscapes. The risk of new plant pests and diseases being introduced is associated with the long-term trend of increasing volume and speed of movement of traded plants, and other material, imported from an expanding variety of sources. Uncontrolled or unmitigated plant-health issues could result in damage to RHS Gardens, RHS Retail and RHS Shows and ultimately affect both the horticultural content and financial performance of the Society.	As set out in our Sustainability Strategy, the Society continues its focus on implementing its six plant-health principles across RHS Gardens, Shows and Retail operations. We continue to protect our Gardens and National Plant Collections, provide plant-health and biosecurity training, undertake research and development for sustainable management of pests and how to stop them spreading. We are investing in and improving our plant-health infrastructure and operations across all RHS Gardens. In January 2023 RHS Garden Harlow Carr became the first public garden in England to be certified as Plant Healthy, in recognition of its work to stop the spread of plant disease and invasive species and promote good plant health. Our Plant Health Science team, based at RHS Gardens Wisley and RHS Harlow Carr, are collaborating with UK researchers, industry partners and gardeners to deliver applied scientific research that leads to plant-health solutions to protect plant biodiversity. Preventive action continues to be taken to reduce particularly high-risk diseases such as *Xylella fastidiosa* reaching the RHS Gardens and events. This includes the ban of high-risk plants from RHS Gardens and Shows (from 2018 onwards) together with reinforcement of quarantine procedures across the Society for all other imported plants.

Health and safety
The Society maintains rigorous procedures for ensuring the health and safety of its visitors, staff and volunteers based on proportionate principles of risk management. The Audit & Risk Committee and Council members keep health and safety under regular review.

Accelerating Diversity at the RHS
Our ambition is to lead from the front on diversity and inclusion, because we know getting this right is critical to our long-term success. We are not yet representative of the communities we work with, and still have work to do in nurturing a culture of openness and inclusion in the workplace.

We will do all we can to ensure diversity, inclusion and wellbeing are central to the way we work by 2030. To help, we've appointed a Head of Diversity, Inclusion & Wellbeing, an appointment we believe will enhance our efforts to meet our diversity and inclusion goals.

In 2022, we focused on developing our internal structures and governance to help align our approach across our organisation. One of our first steps involved developing our D&I Strategy and Plan.

Our Diversity and Inclusion (D&I) Strategy and plan focuses on four key areas:
- Recruit and maintain a diverse workforce and talent pipeline
- Embed inclusive behaviours into our culture
- Provide inclusive experiences for our communities and visitors
- Build an inclusive employer brand

The actions required to achieve success in these areas are detailed in a robust D&I Action Plan and these will be supported by resources including data monitoring, research and analysis.

During 2022, we ran a diversity data collection campaign to help us better understand the make-up of our people. Through this exercise, we gain valuable further information on the diversity of our workforce across multiple characteristics, and will run a similar campaign on an annual basis.

Employee involvement
The decision-making processes incorporates regular feedback from the RHS Voices Group, as a representative body for all employees across all RHS sites. The RHS Voices Group meets quarterly with the Director General and Director of People plus a mix of Senior Managers and members of the Leadership Team. Through the use of an online survey tool we have the opportunity for more frequent pulse surveys and deep-dive exploration on specific topics identified as needing further investigation. Employees are actively encouraged to participate in the surveys and their anonymous feedback is thoroughly reviewed and forms part of the decision-making process.

Safeguarding
Our activities can often involve interaction with young people and adults at risk. All of our people have a moral and legal responsibility to look after the young people and adults at risk with whom they come into contact at the RHS. Whether it is our volunteers, staff, or educational groups such as schools and colleges, communities on outreach projects, or running fundraising events and Shows, we are absolutely committed to ensuring the protection and support of young people and adults at risk so that they can live free from harm, abuse and neglect.

We have a Safeguarding Policy in place that has been cascaded through the whole organisation and is supported by robust training and guidance, with measures to manage concerns effectively and protect those who are most at risk. As part of our code of practice, the RHS Behaviours and Business Practices document is available to all our staff via the intranet and provides clarity and guidance on the expectations of all those working for the RHS. This is reinforced during the induction period for all new employees, with additional guidance provided by line managers. Our Management Development Programme offers managers insight into how to develop staff and how to give feedback. The training we offer around safeguarding covers how staff act towards vulnerable people. The eLearning program is mandatory for all staff; those whose role involves working directly with children and adults at risk receive additional face-to-face training.

While we are vigilant in our safeguarding duties, we are conscious of the need for continuous improvement and seek to evolve and improve our policy and associated processes and procedures to ensure that they remain robust. We are supported in our endeavours by SAFEcic, a not-for-profit organisation dedicated to improving safeguarding for everyone.

Fundraising statement
Our guiding principle is to build long-term relationships with our members, donors and funders, encouraging their interest in our work and engaging them with our programmes and projects.

Our fundraising includes a wide range of activities; we ask for support from our members and visitors in our Gardens, Shows, online and by post. This includes the promotion of gifts in Wills. We also seek support from individuals, companies, trusts, foundations and other funders. We use events to introduce potential supporters to the work we do. We are a registered member of the Fundraising Regulator. Our fundraising is carried out by our in-house fundraising staff and there are no arrangements for others to act on our behalf as professional fundraisers or commercial participators.

We have procedures in place to ensure our staff and volunteers comply with fundraising standards and regulation. We are not aware of any failure by our staff or volunteers to meet these standards and we are committed to acting promptly if we receive any information indicating we have not met these standards. In 2022/23 we received one complaint about our fundraising activity (2021/22: three). If complaints are received, we shall respond quickly and ensure corrective action is taken as required. Those corrective actions

might include retraining fundraisers and updating monitoring processes.

We have a complaints policy, which can be found at rhs.org.uk/fundraising-promise

We take our responsibilities on managing our contact data very seriously and we strive to ensure that our policies and procedures around data and processing meet our legal requirements, our high expectations and those of our supporters. As part of the risk-based audit plan and in line with the Society's risk-management processes, Internal Audit performs regular reviews of the Fundraising team activities and control environment.

We respect our supporters' privacy and rights to decide how and if the Society contacts them. We make it easy for supporters to choose how they want to hear from us, and if they ask us not to contact them we will not, unless it is a legal or administrative requirement.

We recognise the need to protect vulnerable people. We ensure that guidance from the Chartered Institute of Fundraising is provided to all fundraising staff to ensure that empathy and respect are demonstrated towards people in vulnerable circumstances and that no donation is sought or gained from someone who may not have the capacity to make an informed and considered decision.

Streamlined Energy and Carbon Reporting

In September 2021, the RHS launched an ambitious sustainability strategy, which included targets for becoming climate and biodiversity positive by 2030 and committing to measuring and publishing our progress as we work towards the achievement of these goals. Establishing the correct baseline for measuring our energy consumption and the overall carbon intensity of our operations is a vital foundation for this strategy.

This is the third year in which the RHS has reported under the Streamlined Energy and Carbon Reporting (SECR) framework. We continue to refine and improve the basis of our data collection and analysis. Our improved methodologies show that we are using less energy and emitting less carbon than we had previously thought. While this is encouraging on one level, it will not lead to any relaxation in our efforts to develop and deliver our integrated strategy to decarbonise our operations across our Gardens, Shows and other activities.

The methodology used to calculate our emissions is the WBCSD/WRI Greenhouse Gas Protocol: a corporate accounting standard revised edition in conjunction with UK Government environmental reporting guidelines including SECR guidance. For the purposes of this measurement we have taken an operational control approach has been taken. We have used the UK Government greenhouse gas conversion factors for company reporting 2022. Scope 2 emissions from purchased electricity have been measured using a location-based approach.

The RHS total energy consumption for 2022/23 is 11,646,644 kWh. This includes all electricity, natural gas, and bulk fuels for buildings, plus fuels for owned vehicles, mobile plant and equipment, and transport fuels for business travel in employee-owned cars and hire cars.

For 2022/23, the total carbon emissions associated with our reported energy use were 2,351 tonnes CO_2e (2021: 4,175 tonnes CO_2e) with the following breakdown by scope:

Carbon Emissions 2022/23 (tonnes CO_2e)
Scope 1 emissions – owned or controlled by the RHS
1,116 (2021: 1,872)
Scope 2 emissions – purchased electricity
1,033 (2021: 2,213)
Scope 3 emissions – business travel where the RHS is responsible for fuel 202 (2021: 90)

For 2022/23, our emissions intensity, measured as the total scope 1, 2 and 3 emissions relative to the total number of employees (FTE) was 2 tonnes CO_2e per FTE (2021: 4)

These numbers represent a significant decrease on last year results mostly due to improved and tighter data quality. This will continue to improve as we make advances in data analysis and capture.

The RHS launched our ambitious sustainability strategy in September 2021, which includes targets for being climate and biodiversity positive by 2030 and delivering benefits to people's physical and mental wellbeing through gardens and gardening.

As part of delivering the sustainability strategy, the organisation has carried out a full carbon baselining assessment, which will help focus attention on key areas as we move forwards in developing and delivering this strategy.

We have installed live electricity monitoring at a circuit-by-circuit level across the Society to help eliminate wasted energy. We have also carried out detailed condition surveys of every building and tied this to low carbon heating and renewable energy options appraisals to build up a building by building investment programme to ensure the Society remains fit for the future.

We are making significant process towards encouraging and facilitating active travel and use of public transport for Gardens and Shows with shuttle buses running at two of the RHS Gardens. We are also working with other bus providers to promote use of existing bus routes at other sites and the introduction of summer shuttle buses.

Work has started on the delivery of our environmental management system with the aim of achieving accreditation to ISO 14001. Some of the benefits of this will be that the RHS will be able to make cost savings through the reduction of waste and consumption, increase employee satisfaction through enhanced environmental performance and ensure that legal requirements relating to environmental aspects are met.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 Statement of Recommended Practice (SORP) (FRS 102);
- make judgments and accounting 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Mr Keith Weed

President of the RHS and Chair of Council

Date: 27 April 2023

Independent Auditor's Report

to the Trustees of the Royal Horticultural Society, prepared by Crowe U.K. LLP

Opinion
We have audited the financial statements of the Royal Horticultural Society ('the charity') and its subsidiaries ('the group') for the year ended 31 January 2023, which comprise the consolidated statement of financial activities, the parent and consolidated balance sheets, the consolidated cashflow statements and notes to the financial statements, including 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 charity's affairs as at 31 January 2023 and of the group's 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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 charity's or the group's ability to continue as a going concern for a period of at least 12 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees
As explained more fully in the Trustees' Responsibilities Statement set out on p35, the Trustees 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 and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report
This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor

London

Date: 24 May 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.
Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.



RHS Hilltop – The Home of Gardening Science, at RHS Garden Wisley. The UK's first scientific centre of excellence for horticulture represents the charity's largest single investment in science in its history

Consolidated Statement of Financial Activities

For the year ended 31 January 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:	2					
Donations and Legacies	3	13,977	4,349	-	**18,326**	12,178
Grants	3	728	7	-	**735**	1,253
CHARITABLE ACTIVITIES:						
Members and Communication		31,415	-	-	**31,415**	27,591
Shows		22,893	-	-	**22,893**	20,801
RHS Gardens		15,832	-	-	**15,832**	15,505
Communities and Education		1,019	-	-	**1,019**	669
Horticulture		106	-	-	**106**	135
Science and Collections		161	-	-	**161**	114
OTHER TRADING ACTIVITIES						
Trading Income		26,959	-	-	**26,959**	29,053
Sponsorship Income		3,888	-	-	**3,888**	2,622
INVESTMENTS	3	106	-	-	**106**	37
OTHER	12	656	-	-	**656**	593
Total		117,740	4,356	-	**122,096**	110,551
EXPENDITURE ON:	2, 4					
RAISING FUNDS						
Donations and Legacies		1,687	-	-	**1,687**	1,446
Trading Costs		21,415	-	-	**21,415**	20,306
Sponsorship		495	-	-	**495**	397
CHARITABLE ACTIVITIES						
Members and Communication		20,675	17	-	**20,692**	15,761
Shows		19,565	-	-	**19,565**	18,600
RHS Gardens		41,813	439	-	**42,252**	34,967
Communities and Education		5,220	167	-	**5,387**	3,587
Horticulture		1,380	197	-	**1,577**	1,355
Science and Collections		6,751	43	-	**6,794**	5,958
OTHER	13	559	-	-	**559**	516
Total		119,560	863	-	**120,423**	102,893
NET INCOME BEFORE GAINS ON INVESTMENTS	25	(1,820)	3,493	-	**1,673**	7,658
Gains on investment assets	9, 15	1,697	-	(83)	**1,614**	2,384
NET INCOME		(123)	3,493	(83)	**3,287**	10,042
Transfers between funds	22	1,888	(1,720)	(168)	**-**	-
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension scheme	22, 29	3,794	-	-	**3,794**	1,368
NET MOVEMENT IN FUNDS	7, 22, 31	5,559	1,773	(251)	**7,081**	11,410
RECONCILIATION OF FUNDS:						
Total funds brought forward	22, 31	177,083	4,041	6,976	**188,100**	176,690
Net movement in funds		5,559	1,773	(251)	**7,081**	11,410
Total funds carried forward	22, 31	182,642	5,814	6,725	**195,181**	188,100

There are no other gains and losses other than those disclosed above. All transactions are derived from continuing activities.
The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pp43–68.

Balance Sheet

As at 31 January 2023
Registered Charity Number: 222879/SC038262

		Consolidated		Society	
	Note	2023 £'000	2022 £'000	2023 £'000	2022 £'000
FIXED ASSETS					
Tangible assets	14	**149,117**	149,442	**149,117**	149,442
Investments in funds	9	**50,840**	51,200	**50,840**	51,200
Investments in properties	15	**25,960**	23,423	**25,960**	23,423
Investments in trading companies	16	**-**	-	**110**	110
		225,917	224,065	**226,027**	224,175
CURRENT ASSETS					
Stock	18	**2,409**	2,272	**167**	131
Debtors	19	**10,230**	9,552	**8,969**	15,507
Cash at bank and in hand		**9,083**	8,094	**5,416**	4,146
		21,722	19,918	**14,552**	19,784
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Income in advance		**(34,919)**	(33,781)	**(27,061)**	(26,592)
Creditors		**(14,227)**	(13,484)	**(15,088)**	(20,696)
	20	**(49,146)**	(47,265)	**(42,149)**	(47,288)
NET CURRENT LIABILITIES		**(27,424)**	(27,347)	**(27,597)**	(27,504)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	21	**(2,992)**	(3,147)	**(2,975)**	(3,147)
NET ASSETS BEFORE PENSION LIABILITY		**195,501**	193,571	**195,455**	193,524
Defined benefit pension scheme liability	29	**(320)**	(5,471)	**(320)**	(5,471)
NET ASSETS AFTER PENSION LIABILITY		**195,181**	188,100	**195,135**	188,053
CAPITAL FUNDS					
Endowments	22	**6,725**	6,976	**6,725**	6,976
INCOME FUNDS					
Restricted funds	22	**5,814**	4,041	**5,814**	4,041
Unrestricted funds:					
Designated funds	22	**175,077**	172,865	**175,077**	172,865
General & Trading funds	22	**7,885**	9,689	**7,839**	9,642
Pension Reserve	22	**(320)**	(5,471)	**(320)**	(5,471)
Total unrestricted funds		**182,642**	177,083	**182,597**	177,036
TOTAL FUNDS	22	**195,181**	188,100	**195,135**	188,053

The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pp43–68.

These accounts were approved by Council on 27 April 2023 and signed on their behalf by:



Mr Keith Weed (President)



Mr Matthew Lindsey-Clark (Treasurer)

Consolidated Statement of Cash Flows

For the year ended 31 January 2023

	Note	£'000	2023 £'000	£'000	2022 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net cash provided by operating activities	25		**8,916**		21,727
Cash flows from investing activities					
Interest received from investments		3		2	
Dividends received from investments		103		35	
Sale of investments	9	-		10,000	
Purchase of tangible fixed assets	14	(7,833)		(5,840)	
Purchase of investment properties	15	(98)		(1,807)	
Purchase of investments	9	(103)		(25,035)	
Movement in cash within pooled investments		(175)		8,807	
Net cash used in investing activities			**(8,103)**		(13,838)
Change in cash and cash equivalents in the reporting period	26, 27		**813**		7,889
Cash and cash equivalents at the beginning of the reporting period	26, 27		**22,072**		14,183
Cash and cash equivalents at the end of the reporting period	26, 27		**22,885**		22,072

The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pp43–68.

Notes to the Financial Statements

1. Charity information

The Royal Horticultural Society was founded in 1804 and awarded a Royal Charter in 1861. It is a registered charity in England and Wales (charity number: 222879) and also in Scotland (charity number: SC038262).

2. Accounting policies

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, are prepared under the historical cost convention with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (Charities SORP [FRS 102]).

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

After reviewing the Society's forecasts and projections, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe the Society is a going concern and have prepared the financial statements on that basis.

Group financial statements have been prepared in respect of the Society and its wholly owned subsidiaries. The Society's trading subsidiaries are RHS Enterprises Limited and RHS Special Events Limited. These subsidiaries are consolidated on a line-by-line basis and have the same accounting reference date as the Society. In addition, Horticultural Halls Limited, RHS Publications Limited and The Northern Horticultural Society Limited are dormant subsidiaries. The Society also jointly administers The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust, the Society's share of which is shown in Note 22 Funds, and The Lindley Library Trust, a subsidiary charity of the RHS.

RHS is a registered charity and as such is potentially exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes. There was no tax charge during the year. The subsidiaries donate, under Gift Aid, all distributable profits to the charity each year.

The Society has taken advantage of the exemption in FRS 102 from the requirement to prepare Statement of Cash Flows and certain disclosures about the Society's financial statements.

Going concern

The numbers of visitors to the Gardens and Shops (physical and online) exceed pre-pandemic levels and the organisation has shown its adaptability to operate in the changed world after the pandemic. Visitor numbers have been buoyant throughout, emphasising the requirement and demand for open spaces, while members have remained loyal and donors generous in their support.

The major capital projects are now completely operational and have been well supported in their first full year of operations. The two remaining projects within the Strategic Investment Programme, the conversion of the Historic Laboratory at Wisley, which opened in March 2023, and the integration into the garden of the Harrogate Arms at RHS Garden Harlow Carr, scheduled for completion by the end of 2023, have lower specific cash needs going forwards. Other major committed future capital projects are aligned with the sustainability strategy and are scheduled for completion by 2030.

The impact of economic pressures and inflation on disposable income cannot be ignored and has been growing throughout the year with lower attendance at the later Shows, the slowing of both membership growth and paying adults in the Gardens. With this in mind, the 2023/24 budget was prepared, as always, on a cautious basis with the assumption of a low steady improvement on the operational success of 2022/23, but factoring in the known economic impacts of general inflation on our members and customers over the coming year as well as the impact on our cost base. As part of the budget process, downside and risk scenarios were considered carefully, and in all situations the Society would have sufficient cash and cash investment reserves to continue to fund its operations.

In addition to its cash and investments, the Society does have unencumbered property assets in Vincent Square, London and residential properties in Wisley Village against which loans could be advanced if required. Moreover, the Society has revolving credit arrangements in place with its banks, which provides a further cushion to meet any short-term cash outflows.

The Trustees therefore have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of these financial statements, and are not aware of any other material uncertainties that may adversely affect the Society. Accordingly, the financial statements continue to be prepared on the going-concern basis.

Judgements in applying accounting policies and key sources of estimation uncertainties
In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the change affects only that period or in the period of the revision and future periods if the change affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities: the charity recognises its liability to its defined benefit pension scheme, which involves a number of estimations as disclosed in note 29.

Valuation of land, buildings and investment properties: the charity's land, buildings and investment properties are stated at their estimated fair value based on professional valuations as disclosed in note 15.

Fund accounting
Unrestricted funds comprise the Designated funds, the General fund, non-charitable trading funds, and the Pension Reserve. Designated funds are General funds designated for specific purposes by Council. The General fund is the accumulation of surpluses and deficits and is available for use at the discretion of Council in furtherance of the Society's general charitable objectives. The non-charitable trading funds represent the reserves of the trading subsidiaries. The Pension Reserve represents the deficit or surplus on the Royal Horticultural Society (1974) Pension Scheme on an FRS 102 basis (see Note 29).
Restricted funds are funds that are to be used in accordance with specific restrictions imposed by the donors. Permanent endowment funds are capital funds where Council has no power to convert the capital into income. The Society's endowment funds are managed on a total return distribution basis. Income generated from the endowment funds are added to the capital endowment fund. Up to a maximum of 3.5% of the endowment fund balance at 30 September is released as restricted income in the following financial year.

The Society was granted permission by the Charity Commission on 28 November 2012 to adopt the use of a total return policy in relation to its permanent endowment funds. The Society adopted the policy from the financial year ended 31 January 2014.

Funds transfers primarily arise when endowment funds are transferred to restricted funds under the total return distribution basis. Funds transfers also arise from the expenditure of restricted funds on capital projects. The funds are transferred into general and unrestricted funds as the capital costs are expended. Fund transfers can also arise due to the reclassification of a restriction.

Income
Income is recognised in the Statement of Financial Activities when the RHS is entitled to the income, the receipt is probable and the amount can be quantified with reasonable accuracy. If these conditions are not met then the income is deferred. The following specific policies apply to categories of income:

Membership subscriptions are credited to incoming resources over the period to which the membership relates. Life subscriptions are credited to income in equal instalments over a 10-year period.

Legacies are accounted for based on settlement of the estate or receipt of payment, whichever is earlier.

Donations include Gift Aid donations on membership subscriptions and garden entry tickets.

Grants received in advance of the associated work being carried out are deferred only when the donor has imposed preconditions on the expenditure of resources. Government grants are recognised on the performance model, when the charity has complied with any conditions attaching to the grant and the grant will be received.

Shows income primarily comprises ticket sales, tradestand sales, catering commission and other sundry Show income such as Show Guide and car parking sales. Income in advance for Shows and other activities is recognised at the time of the Show or other activity.

RHS Gardens' income includes Garden entry ticket sales, catering sales and event income.

Communities and education income includes sponsorship of community projects, as well as exam and course fees for horticultural qualifications. Exam fee income is recognised at the time of the exam sitting. Horticultural income is generated from membership subscriptions and insurance renewals from Affiliated Societies. All gardening clubs and horticultural societies with an annual membership subscription are eligible to join the RHS Affiliated Societies scheme.

Science and Collections income is primarily funding received from outside bodies to carry out horticultural scientific studies.

Trading income is generated through Retail areas at each RHS Garden, mail-order and e-commerce sales, the letting out of event space in The Horticultural Halls in London, publications such as *The Garden* magazine, commercial images and gala income from the RHS Chelsea Flower Show and the RHS Hampton Court Palace Garden Festival.

Sponsorship income is generated through sponsorship of the RHS Shows and events, and the sale of Show television rights.

Investment income is generated from dividends and interest received from RHS investments. The RHS invests its funds in liquid instruments under discretionary mandates with third-party investment managers. Funds anticipated to be spent within five years are invested in short-term fixed-income securities or cash, while funds that are not expected to be utilised within five years are invested on a real return investment mandate. Investment income is recognised on an accruals basis.

Other income is generated primarily from properties in Wisley village rented on the open market.

Expenditure
All expenditure is allocated to the appropriate heading in the accounts. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of the resource.

Expenditure on raising funds includes the costs incurred in generating voluntary income. Donations and legacies expenditure are the costs of those activities. Charitable activity expenditure represents the costs of Shows, Gardens, Scientific, Educational, Editorial activities and Membership services.

All resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any irrecoverable VAT.

Allocation of support costs
Support costs relate to those functions that assist the work of the Group but do not directly undertake charitable activities. Support costs include the Leadership Team, HR, Finance and Estates, Communications, IT and Governance. Where support costs are directly attributable to the charitable purpose they have been directly allocated. Remaining support costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in Note 5.

Intangible Fixed Assets
Computer software is stated at historic purchase cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of 3 years, on a straight-line basis.

Tangible Fixed Assets
Freehold land is considered to have an indefinite useful life and is not depreciated.

Fixed assets are stated at cost, deemed cost or donated valuation. Where it has been identified that the recoverable amount of a fixed asset is below its net book value, the asset is written down to its recoverable amount and the impairment loss is recognised in the Statement of Financial Activities. Equipment purchases below £2,000 are treated as revenue items.

Depreciation is calculated to write off the cost of fixed assets by equal instalments over their expected useful economic lives. The depreciation rates are as follows:

Freehold and leasehold buildings 2%, motor vehicles 20%, plant and equipment, fixtures and fittings, software, infrastructure 5% to 33%.

Fixed assets under construction are not depreciated until the asset has reached completion; upon completion the asset is transferred to the appropriate fixed-asset class and depreciated at the appropriate rate.

The useful economic life of the revalued properties in Wisley village was assessed in 2016. This was deemed to be 50 years from the initial revaluation date of 1 February 2014.

Heritage Assets
The RHS holds two categories of Heritage Assets, the Lindley Library Collection and the RHS Herbarium. This is explained further in Note 17. As reliable cost information is not available and conventional valuation approaches lack sufficient meaning, given that certain aspects of these assets are irreplaceable, no value is included on the balance sheet in respect of these assets. All subsequent expenditure incurred on the heritage assets is reviewed to determine whether it meets the criteria set out in FRS 102 for capitalising subsequent expenditure on an asset. Where the criteria is not met, the expenditure is accounted for through the Statement of Financial Activities.

Expenditure that is required to preserve or prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred. The policies for management and preservation of the collections are stated in Note 17.

Investments in Funds
Investments in Funds are stated at fair value determined by market value on the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The funds are largely invested to generate an above-inflationary return.

Investment properties
Investment properties are stated at their market value at the balance sheet date. No depreciation is provided for in respect of investment properties in accordance with FRS 102. Such properties are held for their investment potential and not for consumption within the business.

Operating leases
Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Pension schemes
The Society contributes to a defined benefit scheme, which was closed to new entitlements in January 2002 and was closed to future service accruals in May 2009. The pension scheme is administered by Trustees and the assets are held separately from those of the Society. Independent actuaries complete valuations at frequent intervals, usually triennially.

The fund movements and liabilities for this scheme have been recognised in the accounts according to the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and as detailed in Note 29.

The Society also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme by the Society in respect of the accounting period.

Stock
Stock is valued at the lower of cost and net realisable value. It substantially relates to products sold in the retail shops and plant centres at RHS Gardens and Shows. It does not include any work in progress.

Foreign exchange
Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date.

Financial instruments
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade debtors, other debtors and accrued income.

Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals.

Financial assets held at fair value include investments, excluding cash held as part of the investment portfolio.

Termination payments
Termination payments are payable when employment is terminated before the normal retirement date, or whenever an employee accepts redundancy in exchange for these benefits. The charity recognises termination payments when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal, or (ii) providing termination payments as a result of an offer of redundancy, or (iii) the employee's contract is terminated and payment has been made in full.

3. Income

Legacy income
The estimated value of legacies notified but neither received nor included in income is £3,336k (2022: £5,276k).

Grant income
During the year the Society received a grant of over £50k from National Heritage and Heritage Fund for Horticulture and education, which meets the definition of a Government grant. Included in income is an amount of £nil (2022: £286k) received in connection to the Coronavirus Job Retention Scheme. There are no unfulfilled conditions or contingencies relating to this grant or other forms of Government assistance, from which the charity has directly benefitted, recognised in the accounts.

Investment income
Investment income of £106k (2022: £37k) is made up of income from investments of £103k (2022: £35k) and interest from cash holdings of £3k (2022: £2k).

4. Analysis of expenditure – Group

The total resources expended on charitable and fundraising activities in the Group during the year comprise the following:

	Direct Cost	Support Cost	2023 Total	2022 Total
	£'000	£'000	£'000	£'000
Charitable expenditure				
Members and Communication	19,450	1,242	**20,692**	15,761
Shows	18,998	567	**19,565**	18,600
RHS Gardens	35,650	6,602	**42,252**	34,967
Communities and Education	4,550	837	**5,387**	3,587
Horticulture	1,321	256	**1,577**	1,355
Science and Collections	5,174	1,620	**6,794**	5,958
Total expenditure on charitable activities	85,143	11,124	**96,267**	80,228
Raising funds expenditure				
Donations and Legacies	1,431	256	**1,687**	1,446
Trading	18,971	2,444	**21,415**	20,306
Sponsorship	442	53	**495**	397
Total expenditure on raising funds activities	20,844	2,753	**23,597**	22,149
Other	559	-	**559**	516
Total expenditure	106,546	13,877	**120,423**	102,893

Total support costs across all activities include costs associated with providing central management, IT, HR, Finance and other central services to the Society's staff, volunteers, gardens and other activities (see Note 5).

5. Analysis of total support costs – Group

	Donations and Legacies	Trading	Sponsorship	Charitable Activities	2023 Total	2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Leadership Team	16	157	2	713	**888**	398
Finance and Estates	60	575	13	2,618	**3,266**	2,993
IT	107	1,017	22	4,629	**5,775**	4,490
Risk & Governance	23	217	5	990	**1,235**	1,160
Communications	22	209	5	953	**1,189**	787
HR	28	269	6	1,221	**1,524**	1,173
	256	2,444	53	11,124	**13,877**	11,001

Where support costs are specifically attributable to the activity, they have been directly allocated. Remaining support costs have been apportioned on a full-year equivalent headcount basis. IT costs reflect the increased investment in cyber security as well as the team to support the CRM development.

6. Risk and Governance costs

	2023	2022
	£'000	£'000
Audit Fees	64	56
Internal Audit	261	397
Health and Safety	195	154
Secretariat	315	254
Legal	400	299
	1,235	1,160

Risk and Governance costs relate to the general running of the Society and include costs for internal and external audit, health and safety, safeguarding, legal and Secretariat costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

7. Net movement of funds

Net movement of funds is arrived at after charging/(crediting):

	2023	2022
	£'000	£'000
Depreciation (including trading companies)	7,702	6,848
Auditors' remuneration:		
- Statutory Audit Current Year	64	56
- Tax Services	9	12
Operating lease rentals – Land and Buildings	91	94
- Other Assets	171	161

8. Employee remuneration

	Permanent Staff		Casual Staff		Total	
	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Employee costs during the period:						
Salaries and Wages	35,312	29,329	1,713	1,384	37,025	30,713
Social Security	3,482	2,793	58	55	3,540	2,848
Pensions	2,365	2,115	10	7	2,375	2,122
	41,159	34,237	1,781	1,446	42,940	35,683

All staff are contracted to the Society. 4 staff have joint contracts with the Society and RHS Special Events Ltd.

Redundancy and termination payments in 2023 amounted to £155k (2022: £114k). These payments were as a result of a review of resources required. There are redundancy and termination payment liabilities of £75k for 2023 (2022: £nil).

The average number of full-time and regular part-time employees during the year increased by 136, reflecting the continued investment in the Science, Education and Community strategies as well as Horticulture in the gardens and in IT supporting cyber security and CRM development:

	2023	2022
	Number	Number
Staff employed in funds generation:		
Trading activities	181	163
Fundraising activities	19	19
Staff employed in disbursement of Charitable expenditure:		
Members and Communication	92	83
Shows	42	37
RHS Gardens	489	437
Communities and Education	62	48
Horticulture	19	20
Science and Collections	120	107
Support	148	122
	1,172	1,036

Key management personnel for the Group and for the Society are the same and have been determined to be the Leadership Team and the Trustees. See pp30–31 for a list of members of the Leadership Team.

Remuneration in respect of the Leadership Team was as follows:

	2023	2022
	£'000	£'000
Emoluments	1,920	1,678
Pension contributions	97	106
	2,017	1,784

During the year, 7 Leadership Team members participated in the defined contribution pension scheme. The total number of employees whose remuneration and benefits in the year exceeded £60,000, excluding pension and National Insurance contributions paid directly by the Society, was:

	2023	2022
	Number	Number
£60,001 - £70,000	**24**	18
£70,001 - £80,000	**10**	14
£80,001 - £90,000	**9**	4
£90,001 - £100,000	**1**	1
£110,001 - £120,000	**1**	4
£120,001 - £130,000	**0**	2
£130,001 - £140,000	**3**	1
£140,001 - £150,000	**1**	0
£150,001 - £160,000	**0**	1
£160,001 - £170,000	**3**	0
£180,001 - £190,001	**0**	1
£210,001 - £220,000	**1**	0
£230,001 - £240,000	**0**	1
£240,001 - £250,000	**1**	0
	54	47

The two highest-paid directors are paid the equivalent of Society pension contributions directly as part of remuneration.

During the year the Society made contributions of £382k (2022: £303k) into defined contribution schemes.

No remuneration has been paid to any member of the RHS Council. Council members receive complimentary Show tickets in accordance with their role for the RHS Chelsea Flower Show, the RHS Hampton Court Palace Garden Festival and the RHS Flower Show Tatton Park.

Council members were reimbursed a total of £10.8k (2022: £4.5k) for travel and subsistence expenses during the period, reflecting the increased time spent by Council visiting the gardens. The number of Council members reimbursed for expenses was 9 (2022: 6).

The Society directly received help from 1,848 volunteers during the year. This included 1,264 regular on-site volunteers in the RHS Gardens and Libraries, 24 off-site volunteer judges supporting our Britain in Bloom community project and 643 expert supporters of the Society who serve on its boards, committees, forums, Show judges and advisory groups.

9. Fixed Asset investments in Funds

	UK Property	**Unit Trusts**	**Total**
	£'000	**£'000**	**£'000**
Market Value at 1 February 2022	108	51,092	**51,200**
Less: Disposal proceeds	-	-	**-**
Add: acquisitions at cost	-	-	**-**
Less: net loss on revaluation at 31 January	-	(463)	**(463)**
Less: net movement in cash	-	-	**-**
Add: accumulation dividends reinvested	-	103	**103**
Market value at 31 January 2023	108	50,732	**50,840**
Historical cost at 31 January 2023	30	48,323	**48,353**

Analysed as follows	**£'000**
UK Fixed Interest	**10,970**
Overseas Fixed Interest	**-**
UK Equities	**1,866**
Overseas Equities	**13,884**
Index Linked	**7,598**
Commodities	**2,612**
Cash Instruments held within pooled investment vehicles*	**13,802**

Market value at 31 January 2023	**50,732**
UK Property	**108**
Market value at 31 January 2023	**50,840**
Investments in UK at market value	**29,250**
Investments outside the UK at market value	**21,482**
Market value of UK and non-UK investments	**50,732**

*Cash instruments held within pooled investment vehicles managed by third-party investment managers

Restricted and unrestricted funds at market value of £44.1m are invested in a diversified portfolio of equity, fixed interest, other diversifying strategies and cash investments with a level of risk appropriate to the Society's charitable status.

Endowment funds amounting to £6.7m are invested in compliance with the Trustees Act 2000.

Investments that represented more than 5% of the total portfolio were as follows:

	£'000
RLAM Cash Plus Fund	11,195
Troy Trojan Fund	23,745
Veritas Global Real Return Fund	15,792

	£'000
Total gain on investment assets	
Net loss on revaluation of investments at 31 January 2023	(463)
Gain on revaluation of investment properties*	2,077
	1,614

***Investment properties are included in Note 15.**

10. Taxation

The two trading subsidiaries donate all their allowable taxable profits under Gift Aid to the Society by way of a Deed of Covenant which exists between each party. For each, this creates a legally binding obligation on the subsidiary to pay any profit before taxation to the Society, as its parent. Tax relief in full is recognised as income by the Society when the profits are donated under Gift Aid by the subsidiaries.

11. Commitments for future expenditure

Future capital commitments for budgeted spend and on signed contracts are £3.96m (2022: £331k), relating to the Field Research Facility at Wisley (£512k) a new lake at Wisley (£108k) and the conversion of a building at Harlow Carr (£3.34m).

12. Other income

Other income of £656k (2022: £593k) is from rental income from investment properties in Wisley village.

13. Other expenditure

Other expenditure of £559k (2022: £516k) reflects expenditure on the investment properties in Wisley village.

14. Tangible Fixed Assets

Consolidated

	Freehold land and buildings	Leasehold land and buildings	Buildings on Wisley trust land	Assets in construction	Plant and equipment	Fixtures and Fittings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
COST/MARKET VALUE							
At 1 February 2022	167,495	1,095	951	1,147	6,952	8,827	186,467
Additions	2,745	-	-	3,883	883	322	7,833
Disposals	(1,168)	-	-	-	(1,888)	(524)	(3,580)
Reclassifications	(431)	-	-	-	-	-	(431)
Transfers	541	-	-	(626)	85	-	-
At 31 January 2023	169,182	1,095	951	4,404	6,032	8,625	190,289
DEPRECIATION							
At 1 February 2022	28,213	509	418	-	5,112	2,773	37,025
Charge for the year	5,898	22	19	-	923	840	7,702
Disposals	(1,154)	-	-	-	(1,812)	(520)	(3,486)
Reclassifications	(69)	-	-	-	-	-	(69)
At 31 January 2023	32,888	531	437	-	4,223	3,093	41,172
NET BOOK VALUE							
At 31 January 2023	**136,294**	**564**	**514**	**4,404**	**1,809**	**5,532**	**149,117**
At 1 February 2022	139,282	586	533	1,147	1,840	6,054	149,442

No assets are held under finance lease. All tangible assets are used for charitable purpose.

Included in Assets in construction is £650k relating to the Customer Relationship Management (CRM) system that will be capitalised as an intangible fixed asset on completion.

Society

	Freehold land and buildings	Leasehold land and buildings	Buildings on Wisley trust land	Assets in construction	Plant and equipment	Fixtures and Fittings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
COST/MARKET VALUE							
At 1 February 2022	167,495	1,095	951	1,147	6,952	8,733	186,373
Additions	2,745	-	-	3,883	883	322	7,833
Disposals	(1,168)	-	-	-	(1,888)	(430)	(3,486)
Reclassifications	(431)	-	-	-	-	-	(431)
Transfers	541	-	-	(626)	85	-	-
At 31 January 2023	169,182	1,095	951	4,404	6,032	8,625	190,289
DEPRECIATION							
At 1 February 2022	28,213	509	418	-	5,112	2,679	36,931
Charge for the year	5,898	22	19	-	923	840	7,702
Disposals	(1,154)	-	-	-	(1,812)	(426)	(3,392)
Reclassifications	(69)	-	-	-	-	-	(69)
At 31 January 2023	32,888	531	437	-	4,223	3,093	41,172
NET BOOK VALUE							
At 31 January 2023	**136,294**	**564**	**514**	**4,404**	**1,809**	**5,532**	**149,117**
At 1 February 2022	139,282	586	533	1,147	1,840	6,054	149,442

During the year, a freehold property in Wisley village was refurbished and rented on the open market and reclassified as Investment Properties, as shown in Note 15.

15. Investment properties

	Consolidated		Society	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Market valuation at 1 February 2022	**23,423**	19,638	**23,423**	19,638
Additions	**98**	1,807	**98**	1,807
Reclassifications from Tangible Fixed Assets	**362**	-	**362**	-
Revaluation gain	**2,077**	1,978	**2,077**	1,978
Market valuation at 31 January 2023	**25,960**	23,423	**25,960**	23,423

Market valuations were provided by an independent property agent in January 2023, in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors. These are based on the fair value of the properties at the balance sheet date, which is deemed to be the open market values at January 2023 for RHS-owned residential properties within Wisley village that are either vacant and are being prepared to rent on the open market, or are for properties that are currently on the open rental market. There has not been a significant change in value between the date of the valuation and the balance sheet date.

The state of repair and condition of the properties has been taken into account, but they do not include building surveys or inspection of areas that were covered, unexposed or inaccessible.

16. Investment in trading and other companies

	Company registration number	**2023**	2022	
		£'000	£'000	
RHS Enterprises Ltd	01211648	**100**	100	Trading
RHS Special Events Ltd	03119017	**-**	-	Trading
Horticultural Halls Ltd	02074555	**10**	10	Dormant
RHS Publications Ltd	04438083	**-**	-	Dormant
		110	110	

The Profit and Loss Account and Balance Sheet for the two trading subsidiaries are shown below.

	RHS Enterprises Ltd	RHS Special Events Ltd
Profit & Loss Account	£'000	£'000
Turnover	25,163	4,383
Cost of sales	(8,235)	(1,141)
Gross profit	16,928	3,242
Administration expenses (net of interest receivable)	(10,939)	(180)
Other operating income	482	61
Net profit	6,471	3,123
Taxation	(1,230)	(593)
Profit for the year	5,241	2,530
Balance Sheet		
Fixed Assets		
Current Assets	9,228	1,174
Unsecured Loan to the Society	-	3,000
Current Liabilities	(5,493)	(4,506)
Long Term Liabilities	(17)	-
Amounts owing to the Society	(3,562)	321
Net Assets/(Liabilities)	156	(11)
Share Capital	100	-
Reserves	56	(11)
Equity Shareholders' Funds	156	(11)

The unsecured loans to the Society incur interest at 2% above the Bank of England base rate.

The subsidiaries donate, under Gift Aid, all distributable profits to the charity each year.

17. RHS Heritage Assets
The RHS holds two categories of Heritage Assets, the Lindley Library Collection and the RHS Herbarium. These assets are not valued on a regular basis as the Trustees do not believe that the value of ascertaining their market value would be commensurate with the associated cost.

The RHS Lindley Library Collection
The RHS Lindley Library Trust of which the members of Council of the RHS are Trustees holds an extensive collection of Heritage Assets that are held and maintained principally for their contribution to the knowledge of horticulture. They relate to the history of the Society and its many activities – such as its scientific work and flower shows. Its collections also encompass the wider history of horticulture in this country, covering 500 years of the history of gardening and garden plants. They document the art, science and practice of horticulture including growing fruit and vegetables, social history of gardening, plant exploration, domestic produce and allied activities including beekeeping and commercial horticulture.

The collections are in four main areas:
- Printed works: the Library contains more than 104,136 books, dating from 1514 to the present day. Its special strengths are rare early gardening works and hand-coloured illustrated works on garden plants, especially from the 19th century. It has extensive holdings of ephemeral material including the largest collection of nursery catalogues in this country, plus garden guides, posters, postcards – all connected to gardens and gardening.
- Archives and manuscripts: the Library holds the archives of the Society, which provide an unrivalled record of the development of the RHS since its foundation in 1804, as well as 500 years of the history of gardening and flower shows. It also contains the archives of important horticultural personalities and commercial firms; the archive collection is a unique resource for historians.
- Artefacts: the collection includes medals and trophies, garden tools, scientific equipment, historically significant objects relating to the RHS, and merchandising examples.
- Art and Images: the collection includes more than 28,000 botanical art works depicting garden plants, a special collection of more than 7,400 orchid paintings, and approximately 200,000 photographs from the late 19th century onwards (including rare autochromes and cartes de visite).

Acquisitions to the collections are made by purchase or donation according to the Collections Policy. Disposals generally occur when an item is a duplicate of another item in the collection (some duplicates are kept for operational purposes) or an item does not accord with the Collections Policy. Any monies acquired from disposal of items such as via book sales, are used to purchase other items for the collections or to fund library projects.

Public access
The Library is part of the charitable delivery of the RHS. Its collections are accessible to researchers and the wider public through its five libraries, its enquiry service, through a detailed online catalogue, exhibitions, publications and an ongoing programme of digitisation. The Library lends items to external organisations that meet its condition of loan requirements. More than 70,000 visitors use the libraries each year.

Herbarium
The RHS Herbarium at Wisley is the largest herbarium dedicated to the study and research of ornamental plants in the UK and has an international role as a major repository of standard specimens of cultivated garden plants.

Composition and remit:
- The current herbarium holds more than 90,000 specimens, mostly collected post-1980 but many earlier specimens. The herbarium was formerly established as a collection around 1960.
- Most specimens are of ornamental plants. Collections come principally from the following sources:
  - i RHS Gardens, especially Wisley
  - ii RHS Plant Trials
  - iii RHS Shows, primarily the plants that are given awards
  - iv Plant Heritage collections
  - v Plants sent for identification to RHS Botanists by members
  - vi Donations from other herbaria
- It incorporates a number of major collections including the British Pteridological Society (BPS) herbarium of fern cultivars, the Alpine Garden Society and the Heather Society herbaria and the Frederick Hanbury Herbarium of European plants collected mainly in the 19th century.
- In 2017 the RHS began a project to document ornamental plants in cultivation in the UK. This has involved collecting specimens from other UK public gardens of plants not already represented in the RHS Herbarium.
- Around 1,220 new specimens are collected and pressed each year.
- Wild-collected plants are not a focus of the herbarium, but are represented by a number of collections:
  - i Hanbury Herbarium
  - ii Botanical expeditions searching for garden-worthy plants, such as George Forrest, Ludlow & Sherriff, and some more recent Society-funded expeditions
  - iii Donated historical collections
  - iv Native and naturalised plants, invasive species and garden weeds
- Crop plants, including fruit and vegetables, are not represented to any extent in the herbarium.

All new acquisitions and disposals are reviewed against the Accession Policy (May 2008).

The RHS Herbarium is continuing to capture digital images of its specimens.

Nomenclatural Standards Collection:
These are specimens or images that are used authoritatively to fix the identity of a cultivated plant and are the equivalent of type specimens in botanical herbaria.
- The RHS Herbarium at Wisley was one of the foremost proponents of the Standard Specimen programme, now an integral part of the International Code of Nomenclature for Cultivated Plants (2016).
- There are 10,050 standard specimens in the herbarium to date (2,750 herbarium specimens, 7,300 images).
- The herbarium continues to add to its collection of standard cultivated garden plants from RHS Plant Trials, RHS Shows and contributions directly from nurseries and breeders.
- The RHS Herbarium is a member of the Global Plants Initiative (GPI), among more than 300 herbaria worldwide. The RHS has contributed images of all its nomenclatural standards and type specimens to the GPI, which can be viewed online on the JSTOR website.

Image Collection:
The current herbarium is complemented by an extensive image collection, consisting of:
- Around 3,300 watercolour paintings of plants receiving an award either in trial or at a show mainly between 1920 and 1955. These paintings have now been digitised
- Around 50,000 colour transparencies of plants, mainly from the Gardens, Shows and Trials between 1970 and 2010 (image acquisition is predominantly digital nowadays and dealt with separately to the herbarium).

Collector's notes:
The herbarium specimens are complemented by an additional 13,000 pages of plant lists, collecting notes, images and/or letters pertinent to field work undertaken during expeditions part-sponsored by the RHS (c1910 –1980s).

Access:
The collections are occasionally sent on loan to other recognised herbaria or other institutions. However, the most frequent users of the collection are amateur gardeners and loans cannot be made to them. A programme has begun to digitise the RHS Herbarium collections and make them available online. All the specimens have been imaged and so requests to consult the collections are now fulfilled by sending the digital images, thus reducing the risk of damage to, or loss of, the specimens. It is expected that the images will be made available on the RHS website during 2023. The collections are regularly used to support exhibitions, displays and training activities, and herbarium staff give presentations at international conferences to highlight the value of the Society's specimen collections.

18. Stock

	Consolidated		Society	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Finished goods for resale	**2,242**	2,141	**-**	-
Other	**167**	131	**167**	131
	2,409	2,272	**167**	131

19. Debtors due within one year

	Consolidated		Society	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade debtors	**7,340**	5,116	**3,079**	3,792
Amounts due from subsidiaries	**-**	-	**3,231**	6,370
Other debtors	**268**	1,372	**196**	1,231
Taxation recoverable	**145**	1,408	**145**	2,597
Prepayments	**2,253**	1,486	**2,174**	1,482
Accrued income	**224**	170	**144**	35
	10,230	9,552	**8,969**	15,507

20. Creditors amounts falling due within one year

	Consolidated		Society	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Income in advance:				
Deferred members' subscriptions	**17,729**	16,930	**17,729**	16,930
Income in advance: other	**17,190**	16,851	**9,332**	9,662
Income in advance total	**34,919**	33,781	**27,061**	26,592
Trade creditors	**3,320**	1,087	**2,678**	860
Loans from subsidiaries (Note 16)	**-**	-	**3,000**	10,000
Taxation and social security	**1,663**	927	**1,663**	927
Other creditors	**54**	1,125	**25**	1,103
Accruals	**9,190**	10,345	**7,722**	7,806
	49,146	47,265	**42,149**	47,288

All the income in advance at the start of the year was recognised during the year, except life membership and RHS Shows income. The balance at the start of the year for life memberships was £3,435k, £572k was used during 2022/23 and deferred income for new life memberships was £393k, resulting in a balance of £3,256k at 31 January 2023. £523k is due to be recognised in 2023/24, with £2,733k deferred to future years.

21. Creditors amounts falling due after one year

	Consolidated		Society	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Income in advance:				
Deferred members' subscriptions	**2,733**	2,970	**2,733**	2,970
Income in advance: other	**17**	-	**-**	-
Income in advance total	**2,750**	2,970	**2,733**	2,970
Other Creditors	**242**	177	**242**	177
	2,992	3,147	**2,975**	3,147

22. Funds

	Balance 01.02.22	Income	Expenditure	Transfers	Gains/ (losses)	Balance 31.01.23
	£'000	£'000	£'000	£'000	£'000	£'000
ENDOWMENT FUNDS						
Coke Trusts	2,778	-	-	(28)	(34)	**2,716**
Blaxall Valentine Scholarship	921	-	-	(88)	(10)	**823**
Guerney Wilson Fund	389	-	-	-	(5)	**384**
Other Bursary Funds	425	-	-	(56)	(4)	**365**
Wisley Endowment Fund	321	-	-	11	(4)	**328**
Eric Young Scholarship	335	-	-	12	(4)	**343**
Knowles Bequest	417	-	-	13	(5)	**425**
Hand Bequest	795	-	-	13	(10)	**798**
Shropshire Hort Society	243	-	-	(11)	(3)	**229**
Other Endowed Funds	352	-	-	(34)	(4)	**314**
Total Endowed Funds	6,976	-	-	(168)	(83)	**6,725**
RESTRICTED FUNDS						
Garden Development Funds	1,168	2,071	(244)	(1,110)	-	**1,885**
Education & Training Funds	2,006	1,203	(333)	(26)	-	**2,850**
Bursary Funds	406	55	(173)	119	-	**407**
Other Restricted Funds	461	1,027	(113)	(703)	-	**672**
Total Restricted Funds	4,041	4,356	(863)	(1,720)	-	**5,814**
UNRESTRICTED FUNDS						
Designated Funds						
Fixed Asset Fund	149,442	-	-	(325)	-	**149,117**
Investment Property Fund	23,423	-	-	460	2,077	25,960
Total Designated Funds	172,865	-	-	135	2,077	**175,077**
General and Trading Funds	9,689	117,740	(119,456)	292	(380)	**7,885**
Pension Reserve	(5,471)	-	(104)	1,461	3,794	**(320)**
Total Unrestricted Funds	177,083	117,740	(119,560)	1,888	5,491	**182,642**
TOTAL FUNDS	188,100	122,096	(120,423)	-	5,408	**195,181**
Society only, General and Trading Fund	9,642	97,245	(99,073)	292	(380)	**7,839**

Endowment Funds

- **The Coke Trust** provides bursaries for horticultural students and training.
- **The Blaxall Valentine Scholarship** established a scholarship for the collection of plants.
- **The Guerney Wilson Fund** was established to further the horticultural work of the Society.
- **The Wisley Endowment Fund** was established under the terms of the Hanbury Trust. It is vested in the Society only so long as the Society uses Wisley garden as an experimental garden.
- **The Eric Young Scholarship** provides funds for an orchid student to train at Wisley.
- **Knowles Bequest** for study of horticulture in northern England.
- **Hand Bequest** to support the student training scheme at Wisley.
- **The Shropshire Horticultural Society Scholarship** provides funds for a student to train at Wisley.

Restricted Funds

- **Garden Development Funds** are held for development projects within RHS Gardens.
- **Education and Training Funds** are held for horticultural education and training.
- **Bursary funds** represent the income from the endowed bursary funds less the expenditure.
- **Other Restricted funds** provide funding for awards, medals and other horticultural purposes.

Unrestricted Funds

Designated Funds

- **The Fixed Asset Fund** represents the net book value of the Society's tangible fixed assets.
- **The Investment Property Fund** represents the market value of the Society's residential properties within Wisley village held as a designated fund while the Society undergoes a wide-ranging strategic review.
- **The Designated Pension Fund** represents the actuarially assessed reserve to fund the deficit on the Royal Horticultural Society (1974) Pension Scheme.

General and Trading Funds

- **The General and Trading Funds** are those unrestricted funds that are freely available to the Trustees to spend on any of the Charity's purposes and will be used to support the general requirements of the Society.

Transfers

Transfers between endowment and restricted funds reflect the adjustments required for the total return accounting policy (see Notes 2 and 23). Transfers between unrestricted and designated funds represent capital expenditure where asset purchases/developments are held and depreciated in designated funds.

£1.1m was transferred from the Garden Development Fund to support projects in the gardens including the Clear Lake at Wisley.

£703k was transferred from Other Restricted Funds for horticultural purposes including work on the Old Laboratory at Wisley.

23. Endowment Funds

	Endowment	Unapplied Total Return	2023 Total
	£'000	£'000	£'000
At beginning of reporting period:			
Trust for investment / permanent endowment	3,306	-	**3,306**
Unapplied total return Income	-	3,670	**3,670**
Total	3,306	3,670	**6,976**
Movements in reporting period:			
Investment return: dividends and interest	-	-	**-**
Investment return: realised and unrealised gains and (losses)	-	(83)	**(83)**
Total	-	(83)	**(83)**
Unapplied total return allocated to income in the reporting period	-	(168)	**(168)**
Net movements in reporting period	-	(168)	**(168)**
At end of the reporting period:			
Trust for Investment / permanent endowment	3,306	-	**3,306**
Unapplied total return	-	3,419	**3,419**
Total	3,306	3,419	**6,725**

24. Analysis of net assets between funds

	Endowment Funds	Restricted Funds	Designated Funds	General & Trading Funds	Pension Reserve	2023 Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Tangible Fixed Assets	-	-	149,117	-	-	**149,117**
Investment Properties	-	-	25,960	-	-	**25,960**
Investments in Funds	6,725	5,814	-	38,301	-	**50,840**
Current Assets	-	-	-	21,916	-	**21,916**
Current Liabilities	-	-	-	(49,340)	-	**(49,340)**
Long Term Liabilities	-	-	-	(2,992)	-	**(2,992)**
Pension Scheme Liability	-	-	-	-	(320)	**(320)**
Total Net Assets	6,725	5,814	175,077	7,885	(320)	**195,181**

25. Net cash inflow from operating activities

	2023	2022
	£'000	£'000
Increase in group funds	**1,673**	7,658
Pension fund movement, excluding actuarial gains/losses	**(1,357)**	(816)
Investment income receivable	**(106)**	(37)
Depreciation charge	**7,702**	6,848
Fixed asset disposals	**91**	17
(Increase)/Decrease in stocks	**(137)**	(69)
(Increase)/Decrease in debtors	**(871)**	(2,346)
Increase/(Decrease) in creditors	**1,921**	10,472
Net Cash inflow from operating activities	**8,916**	21,727

26. Reconciliation of net cash flow to movement in net cash funds

	£'000
Increase in cash in the year	989
Cash inflow from cash investments	(176)
Movement in net cash funds	813
Net cash funds at 1 February 2022	22,072
Net cash funds at 31 January 2023	22,885

27. Analysis of changes in net cash funds

	Balance 01.02.22	Cash Flows	Balance 31.01.23
	£'000	£'000	£'000
Cash at bank and in hand	8,094	989	**9,083**
Cash included within investments (Note 9)	13,978	(176)	**13,802**
	22,072	813	**22,885**

28. Operating leases

As at 31 January 2023 the Society and its subsidiaries future minimum operating lease payments are as follows:

	Consolidated		Society	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Land and Buildings:				
Not later than one year	**42**	91	**42**	91
Later than one year and not later than five years	**311**	-	**311**	-
Other:				
Not later than one year	**183**	171	**161**	149
Later than one year and not later than five years	**104**	205	**101**	182
	640	467	**615**	422

As at 31 January, the future minimum lease income due under non-cancellable rental operating leases was as follows:

	Consolidated		Society	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Not later than one year	**711**	487	**711**	487
Later than one year and not later than five years	**1,459**	1,224	**1,459**	1,224
	2,170	1,711	**2,170**	1,711

Total rental income received from operating leases in 2023 was £656k (2022: £593k).

29. Pension scheme

The Royal Horticultural Society (1974) Pension Scheme (the Scheme) was closed to future service accruals on 31 May 2009. A full actuarial valuation of the Scheme was carried out as at 5 April 2020, which has been updated to 31 January 2023 by a qualified independent actuary. To ensure that the Scheme's Statutory Funding Objective is met (i.e. there are sufficient assets to cover the Scheme's technical provisions), an agreement was reached in March 2021 between the Trustees of the Scheme and the Society that additional contributions will be paid to the Scheme of £76,417 per month for a period of two years beginning 5 April 2020, followed by payments of £130,833 per month from 1 April 2022 to 31 March 2029, escalating at 3% pa starting from 1 April 2023. During the year, contributions of £1,461k were paid by the Society.

Employee benefit obligations – amounts recognised in the balance sheet:

	2023	2022
	£'000	£'000
Present value of funded obligations	**(26,927)**	(38,198)
Fair value of plan assets	**26,607**	32,727
Deficit	**(320)**	(5,471)
Net Liability	**(320)**	(5,471)

As required under FRS 102, the Scheme's assets for this accounting period are based on bid price. The prior year Scheme's assets were calculated on the same basis.

The pension plan assets do not include ordinary shares issued by the sponsoring employer nor do they include property occupied by the sponsoring employer.

The amounts recognised in the SoFA are as follows:

	2023	2022
	£'000	£'000
Past service cost	**-**	-
Net interest	**104**	101
Total expense	**104**	101
Actual return on plan assets	**(6,196)**	1,620

Changes in the present value of the defined benefit obligations are as follows:

	2023	2022
	£'000	£'000
Opening defined benefit obligation	**38,198**	39,153
Interest cost	**825**	539
Actuarial losses/(gains)	**(10,711)**	(186)
Benefits paid	**(1,385)**	(1,308)
Past service cost	**-**	-
Closing defined benefit obligation	**26,927**	38,198

Active members of the Scheme ceased to accrue benefits in respect of pensionable service from 31 May 2009, although benefits earned prior to this date remain linked to pensionable salary on future withdrawal or retirement.

Changes in the fair value of plan assets are as follows:

	2023	2022
	£'000	£'000
Opening fair value of plan assets	**32,727**	31,498
Interest income	**721**	438
Return on assets	**(6,917)**	1,182
Contributions by employer	**1,461**	917
Member contributions	**-**	-
Benefits paid	**(1,385)**	(1,308)
Closing fair value of plan assets	**26,607**	32,727

The assets in the Scheme are as follows:

	2023	2022
	£'000	£'000
Equities	**5,807**	6,003
Bonds	**12,675**	13,036
Diversified Growth Fund	**2,413**	5,805
Cash	**3,888**	5,480
Insurance policies	**1,824**	2,403
Fair value of Scheme assets	**26,607**	32,727

Movement in deficit during the year:

	2023	2022
	£'000	£'000
Deficit in Scheme at beginning of the year	**(5,471)**	(7,655)
Movement in year:		
Contributions paid by the employer	**1,461**	917
Other financial expenditure	**(104)**	(101)
Actuarial (losses)/gains	**3,794**	1,368
Deficit in Scheme at end of the year	**(320)**	(5,471)

In the period to 31 January 2023 employer contributions of £1,461k (2022: £917k) were paid into the Scheme. The cost of life insurance was paid in addition.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

a) Financial assumptions

	2023	2022
Discount rate	**4.5% pa**	**2.2% pa**
Inflation assumption	**3.3% pa**	**3.7% pa**
Rate of increase in salaries	**3.3% pa**	**3.7% pa**
Pension escalation in payment (Retail prices index – maximum 5%)	**3.1% pa**	**3.5% pa**

b) Demographic assumptions
(i) Assumed life expectancy in years, on retirement at age 65

	Males		Females	
	as at 31.01.23	as at 01.02.22	**as at 31.01.23**	as at 01.02.22
Retiring today	**22.1**	22.1	**24.3**	24.5
Retiring in 20 years	**23.4**	23.4	**25.7**	25.9

(ii) Pre-retirement mortality rates
The following mortality rates represent the probability of a person of an exact age, as shown below, dying within one year.

Age	**Males**	**Females**
30	0.0003	0.0002
40	0.0005	0.0003
50	0.0011	0.0009
60	0.0033	0.0024

Amounts for the current and previous four periods are as follows:

	2023	2022	2021	2020	2019
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	**26,927**	38,198	39,153	36,864	35,175
Plan assets	**26,607**	32,727	31,498	30,925	29,197
(Deficit)	**(320)**	(5,471)	(7,655)	(5,939)	(5,978)

30. Related Party Transactions

The Society maintains a Register of Interests of all Council members and senior staff. Also, the Society's regulations require an individual to declare an interest and withdraw from any commercial discussions should a conflict of interest potentially arise.

Council members are not remunerated for their roles. They received complimentary show tickets for personal use for the RHS Chelsea Flower Show (President, Treasurer and Council 1), the RHS Hampton Court Palace Garden Festival (President and Treasurer 8, Council 4), and the RHS Flower Show Tatton Park (President and Treasurer 8, Council 4).

The Society requires members of Council, non-Council members of the Commercial Board, and key management personnel to declare any material interests that they, or a related party, may have in the activities of the Society and its trading companies. The President and Treasurer approve individual contracts between Trustees, and the Society and its trading companies, and these are reported to the Audit and Risk Committee. The total cost of these transactions to the RHS in the year is £3.6m. The RHS also received income of £39k from related parties.

Details of significant transactions with Trustees in the period are as follows:

Sarah Eberle – Sarah was paid £50k by the RHS for her Show Garden at RHS Hampton Court Palace Garden Festival in acknowledgment of her professional contribution to horticulture during her 40-year career.

Matthew Lindsey-Clark – Evercore Partners International LLP (of which Matthew Lindsey-Clark is a Senior Managing Director and CEO of the European Advisory business) were invoiced £10k by the RHS for the RHS Chelsea Flower Show Gala 2023. As at 31 January 2023, the balance was nil.

Neil Lucas – Knoll Gardens Ltd (of which Neil Lucas is a Director and Shareholder) was paid £1k for the supply of plants to various RHS Gardens. As at 31 January 2023, the balance owed to Knoll Gardens Ltd was nil.

Mark Porter – National Garden Scheme (of which Mark Porter is a Trustee) was paid £500 for a full-page ad in the Devonshire NGS booklet. They were invoiced by the RHS £1k for catering at a NGS event. As at 31 January 2023, the balance owed to National Garden Scheme was nil.

Jon Wheatley – Stone Barn Landscapes (of which Jon Wheatley is the Director and Owner), was paid £12k for the Careers Exhibit at RHS Chelsea Flower Show 2022 and a further £4k towards an interim payment at RHS Hampton Court Palace Garden Festival 2022. As at 31 January 2023, the balance owed to Stone Barn Landscapes was nil.

Nicolas Dunn – Frank P Matthews Ltd (of which Nicholas Dunn is a Director) paid the RHS £25k towards funding of a fellow within the Science & Collections team. The RHS paid £7k for plants and trees for various RHS Gardens. A further £34k was paid by RHS Enterprises for the supply of plants and trees. As at 31 January 2023, the balance owed to Frank P Matthews Ltd was £900.

Wesley Kerr – was paid £300 directly by the RHS for an article in *The Garden* magazine on HM The Queen for her Jubilee.

Nicola Spence – DEFRA (of which Nicola Spence is Chief Plant Officer) paid RHS £2k for the review of terrestrial slug and snail species.

Tazim Essani – Holmoaks Rowan Ltd (of which Tazim Essani is Sole Shareholder and Director) was paid £1k for coaching two RHS Directors. As at 31 January 2023, the balance was nil.

Tony Kirkham – Arboricultural Association (of which Tony Kirkham is Vice President) was paid £200 for tree surgery guides. A further £75 was paid by the RHS for the May 2022 Tree Book review. As at 31 January 2023, the balance was nil.

Keith Weed – Essence Global Ltd (of which Keith Weed is Non-Executive Director of the holding company WPP plc) invoiced the RHS £3.3m for media partnership and campaigns. A further £266k was invoiced to RHSE for media partnerships and campaigns. As of 31 January 2023, the balance owed to Essence Global was £228k.

Donations from Trustees and individuals who are classed as related parties to Trustees, in their individual capacity as either Donors or Fellows, amount to £16k in the year (2021/22: £415k).

In 2022/23, the Society charged RHS Enterprises Ltd £8,895k (2021/22: £7,498k) for the provision of staff, the purchase of goods, and the rental of retail and event space. RHS Enterprises Ltd paid the Society £9,401k (2021/22: £7,492k) and gift aided £6,471k (2021/22: £7,689k) to the Society during the year. As at 31 January 2023 RHS Enterprises Ltd owes the Society £3,552k (2021/22 the Society owed £4,021k). In 2022/23, the Society paid RHS Enterprises Ltd £52k for inter-company loan interest (2021/22: £20k). As at 31 January 2023 the Society owed RHS Enterprises Ltd £nil for an unsecured loan that is repayable on demand (2021/22: £6,500k).

In 2022/23, the Society charged RHS Special Events Ltd £558k (2021/22: £598k) for the provision of staff and the purchase of goods. RHS Special Events Ltd paid the Society £558k (2021/22: £598k) and gift aided £3,123k (2021/22 £2,998k) to the Society during the year. As of 31 January 2023 the Society owed RHS Special Events Ltd £321k (2021/22 £2,813k). In 2022/23, the Society paid RHS Special Events Ltd £61k for intercompany loan interest (2021/22 £74k). As at 31 January 2023 the Society owed RHS Special Events Ltd £3,000k for an unsecured loan that is repayable on demand (2021/22: £3,500k).

All payments are shown net of VAT.

The Royal Horticultural (1974) Pension Scheme is a related party to the RHS, being the former Defined Benefit Pension Scheme, which is closed to future accrual (see note 29). There are no further related party transactions requiring disclosure.

31. Comparative results by type of fund 2021/22 – Group

	Unrestricted Funds	Restricted Funds	Endowment Funds	2022 Total
	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM:				
Donations and Legacies	7,591	4,587	-	12,178
Grants	1,011	242	-	1,253
CHARITABLE ACTIVITIES:				
Members and Communication	27,591	-	-	27,591
Shows	20,801	-	-	20,801
RHS Gardens	15,505	-	-	15,505
Communities and Education	669	-	-	669
Horticulture	135	-	-	135
Science and Collections	114	-	-	114
OTHER TRADING ACTIVITIES:				
Trading Income	29,053	-	-	29,053
Sponsorship Income	2,622	-	-	2,622
INVESTMENTS	2	-	35	37
OTHER	593	-	-	593
Total	105,687	4,829	35	110,551
EXPENDITURE ON:				
RAISING FUNDS				
Donations and Legacies	1,446	-	-	1,446
Trading Costs	20,306	-	-	20,306
Sponsorship	397	-	-	397
CHARITABLE ACTIVITIES				
Members and Communication	15,761	-	-	15,761
Shows	18,600	-	-	18,600
RHS Gardens	34,240	727	-	34,967
Communities and Education	3,503	84	-	3,587
Horticulture	1,160	195	-	1,355
Science and Collections	5,860	98	-	5,958
OTHER	516	-	-	516
Total	101,789	1,104	-	102,893
NET INCOME BEFORE GAINS ON INVESTMENTS	3,898	3,725	35	7,658
Gains on investment assets	2,110	-	274	2,384
NET INCOME	6,008	3,725	309	10,042
Transfers between funds	3,786	(3,680)	(106)	-
Other recognised gains/(losses):				
Actuarial gains on defined benefit pension scheme	1,368	-	-	1,368
NET MOVEMENT IN FUNDS	11,162	45	203	11,410
RECONCILIATION OF FUNDS:				
Total funds brought forward	165,921	3,996	6,773	176,690
Net movement in funds	11,162	45	203	11,410
Total funds carried forward	177,083	4,041	6,976	188,100

32. Endowment Funds – 2021/22

	Endowment	Unapplied Total Return	2022 Total
	£'000	£'000	£'000
At beginning of reporting period:			
Trust for investment / permanent endowment	3,306	-	3,306
Fixed Asset Endowments		-	-
Unapplied total return Income	-	3,467	3,467
Total	3,306	3,467	6,773
Movements in reporting period:			
Investment return: dividends and interest	-	35	35
Investment return: realised and unrealised gains	-	274	274
Total	-	309	309
Unapplied total return allocated to income in the reporting period	-	(106)	(106)
Net movements in reporting period	-	(106)	(106)
At end of the reporting period:			
Trust for Investment / permanent endowment	3,306	-	3,306
Unapplied total return	-	3,670	3,670
Total	3,306	3,670	6,976

33. Analysis of net assets between funds – 2021/22

	Endowment Funds	Restricted Funds	Designated Funds	General & Trading Funds	Pension Reserve	2022 Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Tangible Fixed Assets	-	-	149,442	-	-	149,442
Investment Properties	-	-	23,423	-	-	23,423
Investments in Funds	6,976	4,041	-	40,183	-	51,200
Current Assets	-	-	-	19,918	-	19,918
Current Liabilities	-	-	-	(47,265)	-	(47,265)
Long Term Liabilities	-	-	-	(3,147)	-	(3,147)
Pension Scheme	-	-	-	-	-	-
Liability	-	-	-	-	(5,471)	(5,471)
Total Net Assets	6,976	4,041	172,865	9,689	(5,471)	188,100

Governance Boards and Committees Reporting to Council

Audit and Risk Committee
Ms Janet Walker (Chair from 14 June 2022)
Mr Mark Porter (Chair to 14 June 2022)
Mr Keith Weed
Mr Matthew Lindsey-Clark
Ms Tazim Essani
Baroness Kate Lampard CBE
Mr John Ward (to 14 June 2022)
Ms Ruth Willmott
Ms Debbie Young

Commercial Board
Mr Matthew Lindsey-Clark (Chair)
Mr Keith Weed
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London SW1E 5NA

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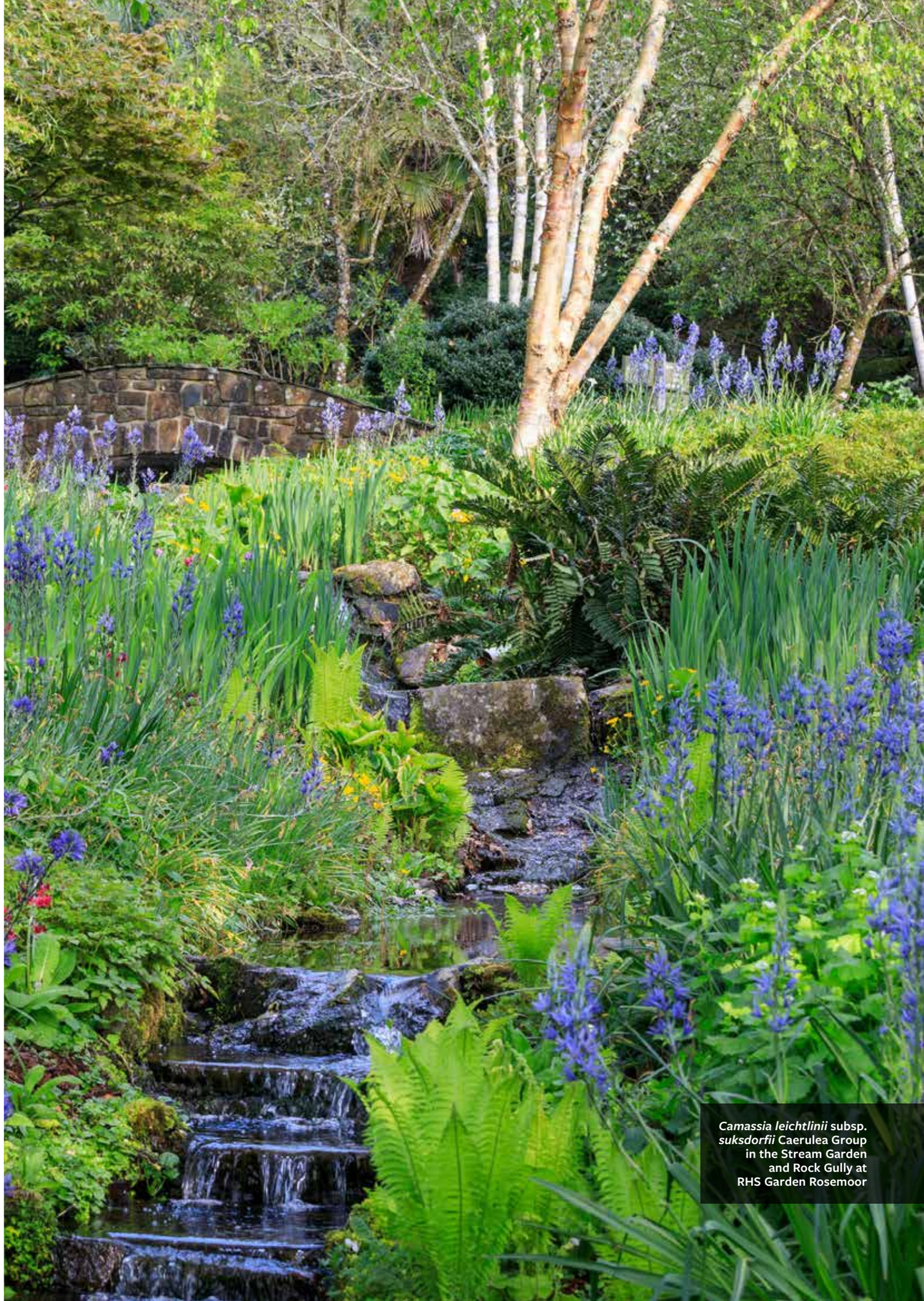
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If you would like to support the work of the RHS, please contact Lorna Cotter, Head of Fundraising, at 80 Vincent Square, London SW1P 2PE telephone 020 7821 3106 or email lornacotter@rhs.org.uk



***Camassia leichtlinii* subsp. *suksdorfii* Caerulea Group in the Stream Garden and Rock Gully at RHS Garden Rosemoor**

RHS









Thank you to all RHS members and our supporters – your valuable contribution is vital to our charitable mission.

You enable us to bring the joy of gardening to everyone.

THE ROYAL HORTICULTURAL SOCIETY

England & Wales - Charity number 222879

Accounts

RHS

Annual Report and Consolidated Financial Statements

for the year ended 31 January 2022



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Visitors admiring *Rhododendron* 'Amoenum' blossom at RHS Garden Wisley, Surrey.

Front cover: Geums and alliums brighten up borders at RHS Garden Bridgewater, Salford.

* *These sections form part of the Trustees' Annual Report*

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Professor Nicola Spence (elected 25 June 2021)
Lady Xa Tollemache
Ms Janet Walker
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Watercolour on board of a flower of *Dendrobium goldiei* painted by the artist Nellie Roberts, who was appointed by the RHS in 1897 to paint orchids. This one received an Award of Merit from the Orchid Committee in June 1912.

Principal office of the Royal Horticultural Society,
80 Vincent Square, London SW1P 2PE
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Looking back

Sue Biggs, RHS Director General, celebrates the opening of the Society's fifth garden and reflects on her years with the RHS.



Thanks to the loyalty and resilience of RHS members, supporters and staff, we have battled against everything the terrible Covid pandemic threw at us, and have celebrated some impressive and historic milestones.

We are thrilled to now have more than 600,000 members joining us – and, after years of planning, opened our fifth garden. I couldn't be more proud. RHS Garden Bridgewater is a horticultural gem in Salford, Greater Manchester and within its first eight months achieved more than 348,000 visitors: not bad when the target for year one was under 90,000! They loved its beautiful gardens and wonderful garden centre, and many benefited from its community gardening and mentoring services. It has been an outstanding success, thanks to the hard work and commitment of so many people (especially our closest neighbours) who gifted their time, money or valuable experience so the Society could reach out and promote the health and wellbeing of plants, people and the planet through gardening.

Just a few weeks after opening Bridgewater, we welcomed the first visitors to our exciting new RHS Hilltop – The Home of Gardening Science at Wisley. Along with its three new gardens for wellbeing, wildlife and world food, it is strengthening our reputation as the world leader for plant naming and excellence in gardening science research. Our updated Science Strategy and our new Sustainability Strategy, both published in 2021, illustrate where we will focus our research in the near future for the benefit of all gardeners and the UK.

Gardening and horticulture need to become more inclusive. We know that, and I'm so pleased that 12 organisations are benefiting from a share of £150,000 from our new RHS Flourish Fund. These grants will enable them to offer training and pave the way for a more diverse pool of people to become professional horticulturists. It's also thrilling that we have set up three new communities funds to encourage people to work together to improve their physical, mental and social health and their local environment through plants.

RHS Flower Shows made a welcome comeback after a year away because of Covid. The first-ever September RHS Chelsea Flower Show was embraced by all, from the talented growers who brought us magnificent autumn colours to the trade exhibitors with glorious gardening wares and the creative and talented designers and contractors who built gardens to dream of. Our shows are world-famous vehicles for the UK horticulture industry to show off its incomparable skills, and are also a great day out where visitors can escape and become absorbed by the scent and beauty of plants and gardens.

As well as all the wonderful things that happened this last year, it's time to look back further as I will be retiring from the RHS at our AGM in June, after almost 12 years steering this wonderful charity. We have achieved so much together and it has been an honour and privilege to lead our growth in many areas from the creation of new gardens and research facilities to the increase in our accessibility and our diversity. Thank you from the bottom of my heart for your support. I know I leave the Society in great hands and that we will continue to inspire everyone to find pleasure in plants, gardens and the natural world, and welcome new generations of people from all backgrounds into horticulture.







Sue Biggs CBE,
RHS Director General

Looking ahead

Keith Weed, RHS President, on exciting plans for people and the environment through gardening





More than 600,000 members now enjoy our gardens such as RHS Garden Harlow Carr (top) as places for fun and learning. The Wellbeing Garden at RHS Garden Wisley (above left) is one of three new features bolstering our research outside RHS Hilltop – The Home of Gardening Science. Also new in 2021, the Paradise Garden at RHS Garden Bridgewater (above) soon became a visitor favourite.



One of the great things about horticulture is that plants and gardens keep growing no matter what. Gardeners are always looking ahead and planning for the next season and the RHS, as a charity, is no different.

This summer we say a big 'thank you' to Sue Biggs who retires as Director General. Sue has worked tirelessly for 12 years and we appreciate everything she has done to make the RHS strong and robust in terms of its finances, and a more inclusive and accessible charity with a record 600,000 members. We also welcome Clare Matterson CBE as our new Director General. A keen gardener and member of the RHS for nearly 30 years, Clare brings a wealth of experience from the Wellcome Trust where she was Director of Strategy, and more recently as Executive Director, Engagement at the Natural History Museum. We look forward to working with her so the RHS can continue to be the number-one charity for gardening, recognised the world over for our horticultural science, gardens and flower shows.

During the year, I visited our gardens and shows and spoke to many people about gardening and the RHS. This included RHS colleagues, members, volunteers, visitors, garden designers and constructors, nurseries, trade exhibitors at shows, RHS Britain in Bloom, gardening and food growing clubs and societies, the horticultural trade, organisations like Kew Gardens, National Garden Scheme, National Trust and Plantlife, and gardeners and horticulturists from parks and councils to home gardens, allotments and community gardens. I have learnt so much about how people feel and think about gardening and the RHS. Thank you for all your ideas and thoughts.

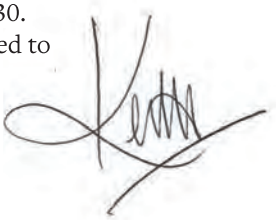
These, along with other inputs, have helped shape RHS plans, including our Sustainability Strategy which is a roadmap to make the RHS net positive for nature and people by 2030. In 2022 we will continue to work towards its ambitious targets and, through our Planet-Friendly Gardening campaign, encourage gardeners and people everywhere to make sustainable choices. Added together they make a huge difference.

We are working to bring an important project at RHS Garden Harlow Carr, North Yorkshire, to fruition. The conversion of the Harrogate Arms into a café within newly created landscapes will add a rich dimension to the site and remind people of Harlow Carr's spa heritage.

At RHS Garden Wisley, Surrey, the Arts and Crafts building known as The Laboratory will shed its science overalls as the transformation into an exhibition space and gallery continues. Planned to open in late 2022, it will give visitors a chance to see inside this wonderful building for the first time in 100 years and discover more about our horticultural heritage. Work will also begin on Clear Lake, a new feature to capture rainwater for irrigation and help us become water neutral by 2030.

At this year's RHS Chelsea Flower Show in May we were excited to see the first charities to stage gardens backed by funding from Project Giving Back. This generous initiative has been set up by two RHS Life Members and we are grateful for their kindness and the opportunity it is giving to many charities, over three years, to promote their work.

We thank you for your support and wish you a successful, exciting and fruitful year in the garden.



Keith Weed CBE,
RHS President





Why the RHS matters as a charity

For more than 200 years the RHS has been a pre-eminent force behind the nation's gardening. Never in this time has it been more critical for gardening to be part of the solutions for today's climate, biodiversity, environmental and social challenges.

Our work is diverse. From encouraging one person to plant a single bulb, to organising flower shows seen by millions of people across the world, horticulture matters, and is at the heart of our work to improve people's lives through plants. The Covid pandemic has illustrated the danger of viruses and the frightening speed at which they can spread. Our plants, too, are under threat from numerous pathogens and our work in science and education is helping to safeguard UK landscapes, gardens and the nursery industry. The pandemic has highlighted the role that gardens, plants and open spaces play in restoring and maintaining our physical, mental and social health. The five RHS Gardens are not only pillars of best horticultural practice but, for many visitors, they have also been a vital lifeline offering a safe haven in uncertain times.

- We share knowledge through scientific research and development to accelerate biodiversity and climate-positive gardening.
- Through our Sustainability Strategy, promoted by the RHS Planet-Friendly Gardening campaign, we support communities and the UK's 30m gardeners to take up environmental and sustainable gardening to help tackle the climate and biodiversity crises and for their wellbeing and physical, mental and social health.
- We help teachers weave gardening into indoor and outdoor classrooms so schoolchildren can learn about the food they eat and benefit from the natural world.
- We promote horticulture as a rewarding career for those in school and also for career changers.
- We help shape policies at government level through relationships with Defra and the cross-party organisations including the All Party Parliamentary Group for Horticulture and the Ornamental Horticulture Roundtable Group.
- We offer courses in RHS Gardens and at colleges around Britain to educate and improve gardening and horticultural skills.
- We support communities in RHS Britain in Bloom, helping them green up their villages, towns and cities while improving their local environments and biodiversity.
- We share information and knowledge to all gardeners through advisory and our library and scientific collections to help people grow.





Our charitable objectives

1 To inspire everyone to grow

2 To improve the health of plants, people and the environment through sustainable gardening

3 To help our environment by growing the next generation of horticulturists and horticultural scientists

4 To increase the voice and influence of all gardeners

5 To improve society by building stronger, healthier and happier communities through gardening

6 To conserve and share gardening heritage and horticultural science collections

2021 at the RHS in numbers

603,458
RHS members growing their love of gardening

2,897,558
visitors inspired by great horticulture at the five RHS Gardens

30 million
users of the RHS website helping people become better gardeners

Objective 1

To inspire everyone to grow

We want to inspire people to garden for the benefit of the planet. Here are some of the ways we achieved our objective:



We opened RHS Garden Bridgewater

On a glorious sunny day in May 2021 and after a year's delay because of Covid, RHS Garden Bridgewater, Salford welcomed its first visitors. Now a place for learning, relaxation and healing, Bridgewater is quickly becoming a valued garden in the North West of England, inspiring communities, individuals and schoolchildren to get growing.



Q&A

Paul Dennett, City Mayor of Salford

Q What are the positive outcomes for people in Salford?

A 'We're delighted Salford residents have free access to this world-class visitor destination every Tuesday, and the initiative has been so successful it has been extended for at least a year. It's great for local people, not just to enjoy the garden and surroundings but also a fantastic opportunity to get involved, from volunteering to life-long learning. The garden is hugely popular with children who have visited from 81 different schools to learn about the importance of plants and green spaces in relation to climate change. There are health and wellbeing benefits for visitors too, as well as the pioneering social prescribing project where all participants reported dramatic improvements in their physical, mental and social health.'

Q What opportunities can you see on the horizon?

A 'Working with RHS Garden Bridgewater we can help connect local people of all ages with opportunities and enable them to learn new skills. We ensured residents could apply for jobs before they went to the open market and helped support them to secure roles. Already, more than half of those in paid employment at the garden live in Salford. We're delighted the RHS has undertaken a variety of community outreach activities to embed it within local communities with groups such as the charity for the homeless, Salford Loaves and Fishes, and Salford's Women's Foundation. We look forward to seeing the RHS become even further involved, particularly in areas of deprivation, and to help Salford embed horticulture, green infrastructure and sustainability across the city.'



We held Chelsea in September

In a change to its usual May date, because of Covid we hosted the RHS Chelsea Flower Show 2021 in September. The best in late-summer and autumn displays delighted 138,000 visitors and millions more through television and online coverage. In the year of the United Nations climate change events in Glasgow, the RHS COP 26 Garden (right) aimed to encourage everyone to care for our planet.



Forming part of the inner walled garden at RHS Garden Bridgewater, the Paradise Garden (left), designed by Tom Stuart-Smith, rejoices in glorious and uplifting planting.

We connected through podcasts

In 2021 *Gardening with the RHS* podcast reported 1.49 million streams and downloads – the podcast's most successful year yet and a 47% increase on listens from 2020. It continues to be a leading gardening podcast in the Apple charts, regularly at the number 1 spot in the overall 'leisure' segment. *Gardening with the RHS* also won Best Branded Podcast at the 2021 British Podcast Awards.

Through a year of lockdowns our podcasts were vital to maintain and grow an inclusive community for all gardeners. Despite restrictions on travel, and the necessity for remote recording, the podcast featured more than 200 contributors from the RHS and wider gardening world, covering a wealth of gardening tips and advice, as well as pieces on garden history, science, community and wellbeing.

IN NUMBERS

348,087

visitors welcomed to RHS Garden Bridgewater in its first eight months of opening

297,496

visitors to RHS Flower Shows inspired by displays and garden designs

13,000

entries from children aged 6–12 years old into the Radio 2 Big Bee Challenge. Izabella Zogaj's winning garden has now been built at St Catherine's Hospital, Doncaster

Objective 2

To improve the health of plants, people and the environment through sustainable gardening

Using investments and new strategies we were able to benefit future generations. Here's how we achieved our objective:

We opened a centre for gardening science

In June 2021, RHS science, research and its collections were revealed to all though the opening of RHS Hilltop – the Home of Gardening Science at RHS Garden Wisley, Surrey



Q&A

Nicola Spence, Chief Plant Health Officer, Department for Environment, Food and Rural Affairs and Council member

Q: How will RHS Hilltop be a positive force for gardening?

A: 'RHS Hilltop is an extraordinary and multi-faceted science centre, which is open to all and provides an exciting opportunity as a living laboratory. Its specialist facilities provide incredible educational opportunities across many levels and disciplines of horticulture and plant science. Defra has also invested by funding PhD students, summer schools for undergraduates and outreach to schools.

'Climate change has meant we all need to consider the impact of our choices and actions on the planet, and sustainability is at the core. Centres of excellence, such as RHS Hilltop which can use the surrounding gardens as living laboratories, have an important role demonstrating and communicating how small changes in gardening practice can have a notable positive impact.'

Q: What differences can RHS Hilltop make in the future?

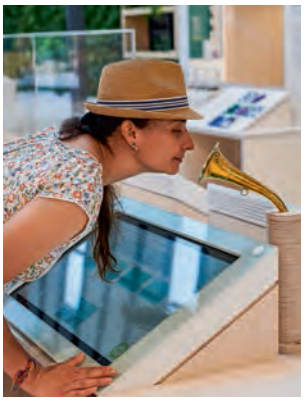
A: 'To tackle the biosecurity challenges our country faces we need everyone to play their part. Climate change and both globalisation of trade and personal travel have meant an increase in damaging plant and tree pests and diseases entering our country.

'RHS Hilltop, as a visitor centre, is in a strong position to communicate these threats to millions of visitors who come to enjoy the beauty of Wisley, and to encourage them to join with us to protect the biosecurity of our country and ensure our beautiful gardens continue to thrive.

'Mental, physical and social health benefits of gardening are also embedded within Hilltop gardens, helping visitors understand the benefits of plants, strengthen our connection to nature, and to appreciate the need to mitigate biodiversity loss.'



We asked visitors to aid our research



To help harness the power of plants we are gathering scientific evidence on emotional responses that will contribute towards developing a new evidence-based blueprint for wellbeing gardens.

All visitors to RHS Hilltop can take part in experiments by interacting with displays in the Atrium. These capture data from each participant's emotional responses to different plant colours, shapes and scents. In the first six months, 14,640 responses were recorded.

Lauriane Chalmin-Pui, RHS Wellbeing Fellow, is leading the project, which invites visitors to choose their preferred flower colour and sniff four mystery plant-based fragrances. These are then ranked by their instant affective experience – for example, joy, disgust, sadness, relief, admiration. 'We are interested in comparing responses across genders, age groups, and ethnicities,' she said, 'and by having the experiments available year round, we can investigate if there is a seasonal effect.'

IN NUMBERS

43,605,549
total interactions with RHS Gardening Advice

100,000+
hours dedicated by RHS scientists to finding solutions to protect the environment, wildlife and pollinators

82%
of RHS members are actively reducing the amount of new plastic they use in their gardens



The Wellbeing Garden at RHS Hilltop acts as a living laboratory along with the World Food Garden and Wildlife Garden.

We launched our Sustainability Strategy

In September we launched our Sustainability Strategy. We set 10 ambitious targets – six for nature and four for people – to make the RHS net positive for nature and people by 2030. We are already working towards them by gathering baseline data and putting delivery plans in place.

Alongside this, our Planet-Friendly Gardening campaign – the RHS and gardeners tackling the climate and biodiversity crises together – offers tips and ideas for sustainable gardening, aiming to inspire and support gardeners to consider their practices. With 30 million gardeners in the country, every small action will add up to make a big difference.

Objective 3

To help our environment by growing the next generation of horticulturists and horticultural scientists



Our initiatives bring gardening to all, from primary-age children to mature career changers. Here's how we achieved our objective:

We brought the joy of gardening to primary schoolchildren

More than 30,000 schools take part in the RHS Campaign for School Gardening introducing young children to the importance of plants.



Q&A
George Hassall, RHS Young Ambassador

Q: Why is the RHS Campaign for School Gardening is so important?

A: 'The RHS Campaign for School Gardening is a chance to get involved in gardening, particularly for kids that don't have a garden at home. Being outdoors positively impacts our mental health. You can see when kids step out of the classroom wandering past the veg bed and the flowers how happy they are and how much more comfortable they are being outside. School gardening could "plant a seed" for a job or hobby in gardening in the future.'

Q: How would you encourage students to get involved with school gardening?

A: 'There is a growing awareness among young people about our environmental implications and the role gardening can play in combating climate change. I'm optimistic and believe my generation will save the world. You may think gardening is a bit nerdy, but once you put in a bit of effort you reap the rewards, whether that's harvesting crops or positive mental wellbeing from being outdoors in your own space.

'Now that I'm studying A Levels, I've realised traditional education isn't for everyone, and that it needs to be recognised and addressed by decision makers. I would have loved the option to study GCSE in Horticulture. Let's hope that becomes a real choice one day.'



Encouraging children to garden at school is a vital RHS objective.

We launched the RHS Flourish Fund

St Werburghs City Farm in Bristol is one of 12 organisations sharing £150,000 from the RHS Flourish Fund, a new initiative to improve accessibility to horticultural careers, particularly from under-represented communities. The farm equips people with horticultural knowledge, skills and confidence, focusing on those who are disadvantaged or having difficulties. It is using the funding to pilot an Urban Growers Scheme involving 12-week volunteer placements, and to employ four young people for 12 months in a range of horticultural and land-management roles.



We trained through the RHS School of Horticulture

The growing popularity of gardening and the desire to pursue it as a professional career was shown by the highest figure of applications to date for places at the RHS School of Horticulture and for apprenticeships at the five RHS Gardens.

Sam Hickmott gained two RHS Level 3 courses and is now Head Gardener at National Trust sites in Somerset: Lytes Cary Manor and Tintinhull Garden. 'It's a real privilege to be managing two such lovely gardens and well worth studying an RHS course, especially as there are now more options with offers of distance learning,' he said. 'For anyone thinking of changing to a career in horticulture, the only thing you'll regret is not having done it sooner. To spend so much time in beautiful places, learning and working to amplify this beauty, is a wonderful way to make a living.'

IN NUMBERS

21,000
slugs counted by 60 gardeners and RHS staff in the RHS Slug Count research project

800
applications for positions at the RHS School of Horticulture and apprenticeship places in the five RHS Gardens

5
PhDs on environmental horticulture at four universities supported by the RHS



To increase the voice and influence of all gardeners

Through all channels we are connecting and sharing gardening know-how. Here's how we achieved our objective:

We challenged perceptions

Gardening is a hobby, profession and career that welcomes everyone. We want everyone to feel they can become great gardeners.



Q&A

Tom Leonard as Daisy Desire, the drag queen gardener

Q: What were your experiences at RHS Flower Shows ?

A: 'Attending the RHS Hampton Court Flower Palace Festival as Daisy was hugely significant for myself and the horticultural industry. I didn't know how people were going to react to a drag queen in gardening but I was fully embraced. I am doing something different, and different can be scary, but the atmosphere around the whole event felt absolutely transformational. Following the show numerous people flooded my inbox with messages of thanks for being brave enough to challenge perceptions. But it didn't stop there: people who saw my attendance to the event got in touch afterwards to tell me how I had helped them.'

Q: What are your hopes for the future ?

A: 'I combined my passion for drag and gardening to make light-hearted fun, challenging perceptions of what can seem a closed-off, exclusive industry. Last year proved a change is in the air: we have to make gardening more diverse and accessible. It is this that is lacking and makes people feel intimidated by horticulture, instantly closing off any idea of participation. I hope that through my work and collaboration with the RHS I can help make horticulture more approachable no matter the background.'



Larch Cottage Nursery in Cumbria won the first RHS Partner Garden of the Year competition.

We invited members to vote for their favourite

Whether in person or by virtual means, garden visiting played a huge role in boosting morale and wellbeing during the Covid pandemic, allowing people to get outdoors or be uplifted by seeing seasonal beauty of flowers unfurling on videos and pictures.

RHS members are offered preferential admission to a network of more than 200 RHS Partner Gardens in the UK and overseas. To recognise their efforts and appreciation of the hard work put in by garden owners throughout this difficult time we launched the RHS Partner Garden of the Year competition. Members were asked to vote for their favourite on the theme of Feel Good Gardens; six regional winners were announced in the autumn.

Larch Cottage Nurseries, Cumbria was the overall winner. 'Feeling inspired and nourished' was how a member described their emotions on visiting this beautiful and atmospheric place.

We championed horticulture at government level

Growing a Green Economy: the importance of ornamental horticulture and landscaping to the UK was commissioned by the Ornamental Horticulture Roundtable Group, the body of industry leaders chaired by Sue Biggs, RHS Director General. This vital report is being used at government level to promote horticulture's economic, environmental and social benefits, and predicts that with the right government support the sector could employ 763,400 people by 2030 and be worth £28.8 billion growing to £42 billion. Alongside this, the group's own report *Unlocking green growth: A plan from the ornamental horticulture & landscaping industry* identified actions to maximise horticulture's potential.

IN NUMBERS

931,891

followers on RHS social media platforms Facebook, Twitter, Instagram and Pinterest

200+

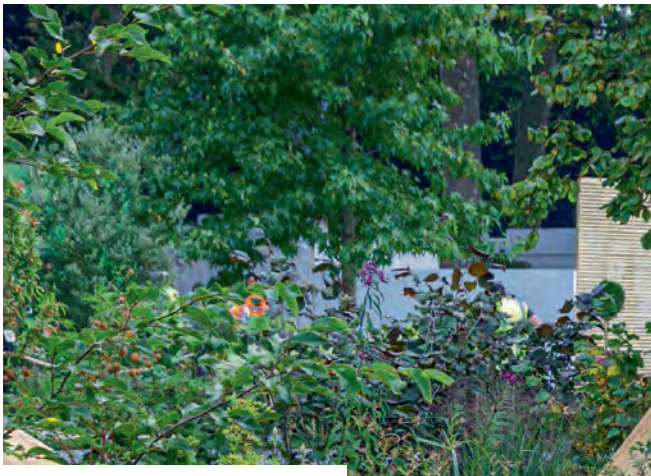
RHS Partner Gardens in the UK and overseas offering preferential admission to RHS members

£42 billion

Potential size of the horticulture industry if government and trade worked together

To improve society by building stronger, healthier and happier communities through gardening

Plants and gardening can bring people together to benefit all. Here's how we achieved our objective:



We relocated a Chelsea garden

The RHS Garden of Hope at the September RHS Chelsea Flower Show is bringing joy to those at the NHS Rosewood Mother and Baby Unit, Kent.



Q&A

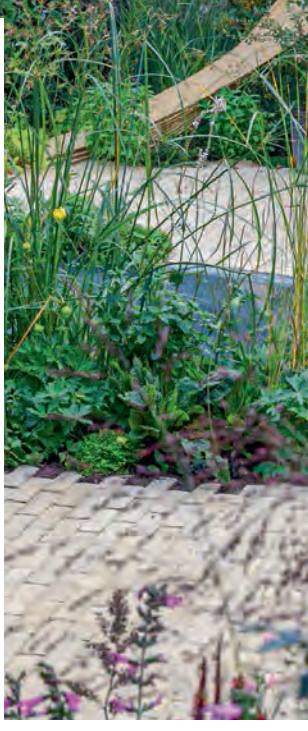
Arit Anderson, garden designer and broadcaster

Q: What were your hopes for the garden after the Flower Show?

A: 'While designing the garden my focus was always on its final destination. The women at the mother and baby unit are under immense pressure dealing with their mental health, while adjusting to having a new baby. Having a nature space to use as part of their healing is incredibly important. Whether it's just somewhere to sit and be, growing herbs for cooking, or a mindful walk, the garden offers more activities helping them to wellness. In this context, the show really does go on. Although the garden was installed in October, the mums have already made great use of it. The staff are also benefiting by having a view from their office, and being able to have sessions with mums and babies in the garden.'

Q: What feedback have you had so far?

A: 'The garden has far exceeded everyone's expectation, and has given so much hope in adding to the wellness of women at the unit, and therefore benefiting their babies, too. It was so heartwarming to be presented with a beautiful piece of art made by staff and mums with footprints of every baby in the unit at the time we finished relocating. So now I have something that makes me feel good, too.'



We supported RHS Britain in Bloom



Touring the country to evaluate the work of local groups involved with RHS Britain in Bloom groups sadly couldn't happen in 2021. However, their immense efforts didn't go unnoticed. Instead of the traditional judging process we organised RHS Community Awards asking organisers of 118 projects from 63 communities to tell us their stories. We wanted to see how gardening had connected communities through photographs, videos and descriptions. Within the five categories we gave 21 awards including Friends of Dunchurch Society, Warwickshire (above) which brought people together by planting up of Bloomin' Barrows and herb troughs.



RHS garden designed by Arit Anderson at the RHS Chelsea Flower Show, September 2021.

IN NUMBERS

68,399
hours generously given by 958 volunteers across all RHS departments

43,760
school groups and individuals have joined the RHS Campaign for School Gardening programme since it began

4,428
individual members and donors supported our charitable work

We welcomed and encouraged volunteers

Volunteering opens the doors to meet people, gain new skills and boost health and wellbeing. The RHS values its band of volunteers working across all departments including David Merrett, a volunteer at RHS Garden Harlow Carr.

'Volunteering gets me working in the fresh air in a beautiful setting, helping maintain my physical and mental wellbeing,' said David. 'I am learning new skills and techniques while working on a variety of tasks as part of a friendly team. At the end of each day it's rewarding to see the difference we have made around the garden – it's clearly appreciated by visitors. Working and talking to the gardeners and other volunteers has helped me grow in confidence during my time with the RHS, encouraging me to be more ambitious in my own garden.'



To conserve and share gardening heritage and horticultural science collections

We safeguard horticultural history so it can be used to help gardening in the future. Here's how we achieved our objective:

We shared our trial results

The RHS Award of Garden Merit is a 'badge' given to plants tested in our trials that have proved to be the best. Data is freely accessible to everyone.



Q&A

Teresa Clements, Chair of the RHS Bulb Committee

Q: Why can gardeners trust plants with an Award of Garden Merit (AGM)?

A: 'RHS Plant Committees are made up of a diverse group of people with a broad range of horticultural expertise who freely offer their time. Together with the RHS teams, they devise trials and assess plants in RHS Gardens and other sites across the UK. These provide a wealth of information for gardeners and the horticultural industry as well as producing a succession of colourful and attractive displays for visitors. Plants deemed top performers are given an RHS AGM and recognised as such by a logo in the shape of a trophy cup. Gardeners, nurseries, growers and suppliers can then be reassured of the plant's excellence and garden-worthiness.'

Q: Who benefits from the information?

A: 'Trials results, a substantial and significant contribution to the world of horticulture, are freely available to anyone online. There is a long list of beneficiaries, here and overseas, from a gardener faced with a choice of plants and needing advice, to nurseries propagating plants, garden designers, researchers, community groups and allotmenteers looking for the best vegetable seeds. Garden-centre retailers display the AGM logo at the point of sale so customers can easily see they are recommended plants. The scientific community benefits, too, as the images taken provide an accurate botanical reference. Moving from paper to online reports has saved the RHS cost and resource, and extended availability of results to anyone, anywhere, with a smartphone.'



Dahlias in the new Trials Garden at RHS Garden Wisley contribute to scientific collections while providing a colourful display for visitors.

We gave access to researchers

RHS entomology collections comprise more than 25,000 specimens ranging from frequently found vine weevils and spiders to garden rarities such death's-head hawkmoth and early British records including lily beetle specimens from the 1940s. The collections, once housed in the Arts and Crafts laboratory building at RHS Garden Wisley, now reside in a purpose-built, climate-controlled room in RHS Hilltop. As well as improved preservation, the new facilities have enabled researchers outside of the RHS to study the collections by appointment for the first time. The collection continues to expand and more than 100 specimens were added in 2021.



We appealed to the public

A 19th-century, five-volume set of English Flora was found in RHS libraries to have a painting of a flower lady pasted in the front. It was described as 'La Botaniste Miss Allen'. The book belonged to Isabella Anne Allen. This, along with notes and flower pressings, showed Miss Allen to be an accomplished botanist.

After a successful appeal involving the BBC and social media we pieced together Isabella's life. Her horticultural contribution has provided a valuable window in the intellectual pursuits and leisure activities of 19th-century women.

IN NUMBERS

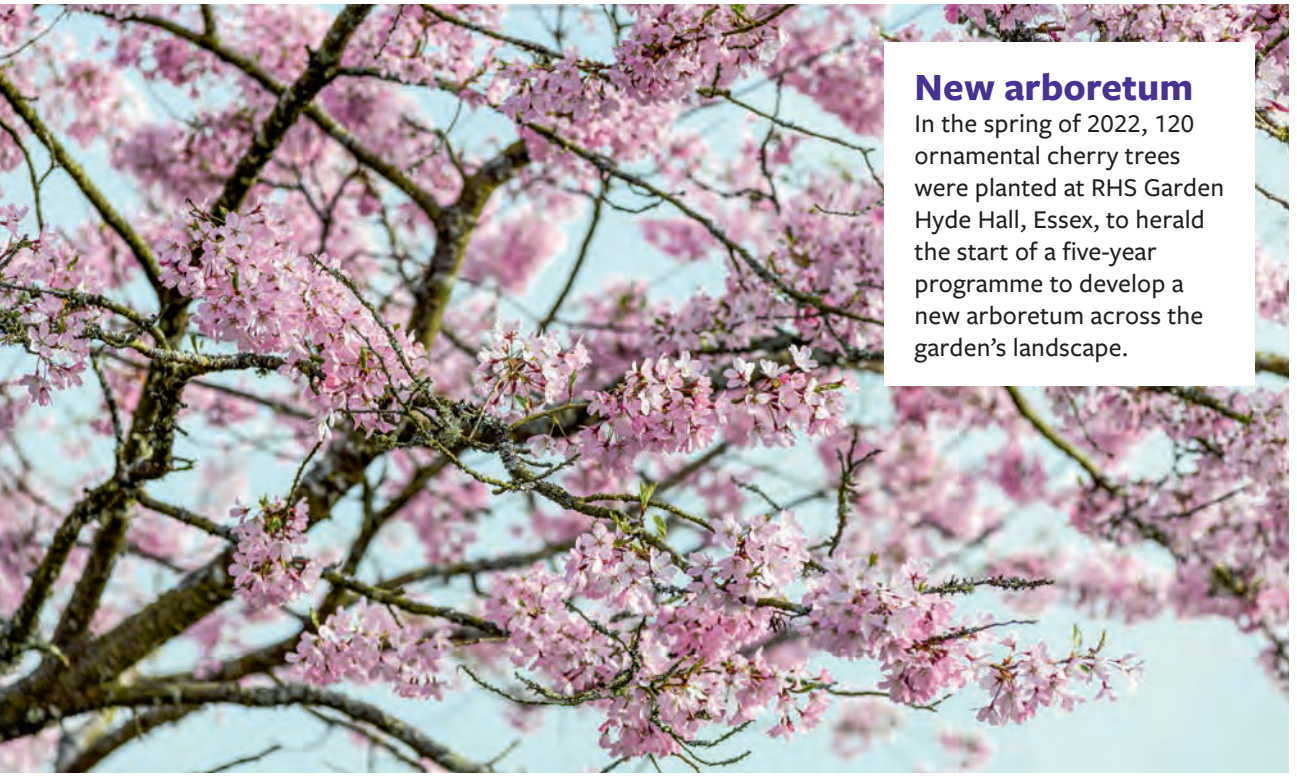
6,300
plants grown and assessed for the Award of Garden Merit in RHS trials across 10 sites

50,000+
books, pamphlets and papers relocated to the new Wisley Library

£130,000
donated by RHS members to help the Laboratory at Wisley become a new visitor experience

Exciting plans for the future

Our work continues to bring the benefits of gardening to more people



New arboretum

In the spring of 2022, 120 ornamental cherry trees were planted at RHS Garden Hyde Hall, Essex, to herald the start of a five-year programme to develop a new arboretum across the garden's landscape.



Exhibition space to open

A major grant from The Wolfson Foundation is supporting a public exhibition in Wisley's Laboratory in late 2022. For the first time, visitors will be able to explore the Laboratory to discover how the science, art and practice of horticulture has developed over past centuries.



Community boost

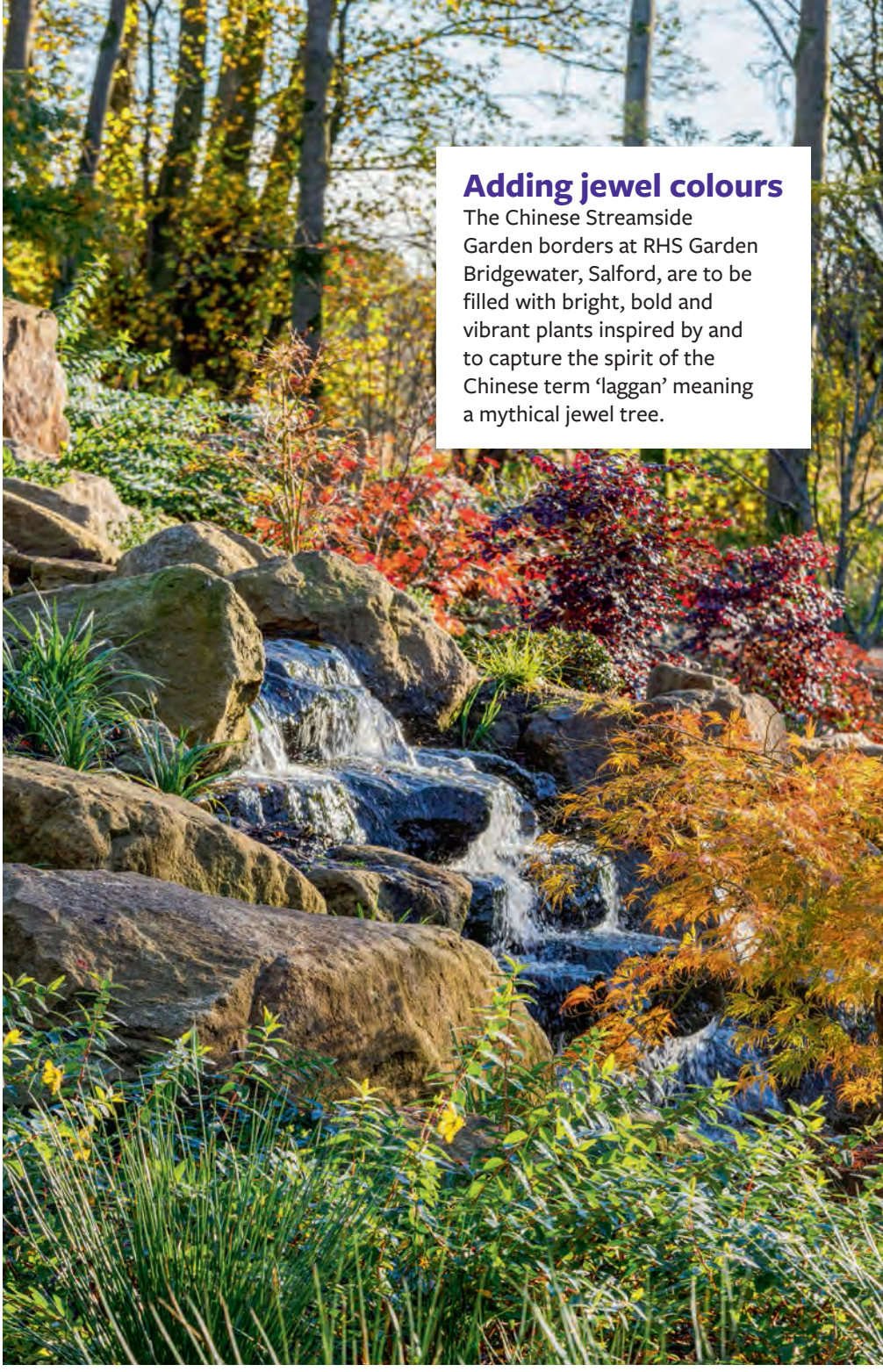
We are excited to see how 43 projects develop in 2022 after receiving an average of £3,000 each from new RHS funding initiatives. Successful recipients of the RHS Connected Communities and Community Environment Funds were announced in January 2022 and cover a diverse range of projects from carbon gardens that help absorb local carbon in North Lincolnshire to a Victorian orchard garden restoration in Exeter.



RHS Garden Day

The first ever RHS Garden Day – launched in May 2022 – is designed to encourage everyone to get out and celebrate their garden or local green space.

In each UK nation an RHS Garden Day Community Garden is being created with an RHS grant. The gardens, invited by communities via the BBC television's *The One Show*, will be gifted to their respective nations to benefit everyone in the future. Designers working with communities will transform the spaces.



Adding jewel colours

The Chinese Streamside Garden borders at RHS Garden Bridgewater, Salford, are to be filled with bright, bold and vibrant plants inspired by and to capture the spirit of the Chinese term 'laggan' meaning a mythical jewel tree.



Pub transformation

Detailed planning is being considered to convert the former Harrogate Arms building at RHS Garden Harlow Carr, North Yorkshire into a café within new landscapes.



The Weston Walled Garden at RHS Garden Bridgewater, Salford. The opening of the Society's first garden for people in the North West is a new dawn for the RHS.

Financial Review

Results for Financial Year 01 February 2021 – 31 January 2022

prepared by Matthew Lindsey-Clark, RHS Treasurer

Each of my three Financial Reviews has been written to some degree or other under the shadow of the Covid pandemic, so it is pleasing to be recording such a positive result at the end of what has been another testing year for the RHS. It is a great testament to the hard work and patience of our staff and volunteers, the skill and care of our leadership team and the support and generosity of our members and donors that the Society has ended the year in a much strengthened financial shape, having returned to near-normal operations, replenished Covid-depleted reserves, completed two landmark projects and substantially grown the membership base. However, our satisfaction at these achievements has inevitably been tempered by the human tragedy and grave political and economic threats that the world is witnessing as a result of the Russian invasion of Ukraine. Like all charities and businesses, we will feel both direct and indirect effects from the war in higher costs, impact on consumer confidence and disruption to supply chains.

The year under review was unusual on a number of fronts. We started the year operating under the requirement for all of us to 'stay local' with only outdoor catering available at the RHS Gardens. Demand for Garden entry outstripped availability as we continued to maintain the garden-visitor booking system, a solution that remained in place until the summer. In May we were proud to be able to open our 5th garden, RHS Garden Bridgewater, which from its first day has been an outstanding success, exceeding expectations. As lock-down restrictions eased, our RHS Show season resumed, first with RHS Hampton Court Palace Garden Festival, albeit with a Local Authority imposed cap on the number of visitors, followed by RHS Flower Show Tatton Park and then, for the first and only time, a September RHS Chelsea Flower Show, delayed from May. RHS Hilltop – The Home of Gardening Science opened in June and has been another great success, adding three new gardens, contributing to record visitor numbers at Wisley and providing a spectacular location for last year's AGM.

Throughout the year membership has steadily grown, building on both the general interest in gardening around the UK and across all generations, as well as benefiting from the boost in interest generated by RHS Garden Bridgewater in the North West. This pattern of success culminated in the running of the Glow events at all gardens with more than 290,000 visitors to these events in their own right.

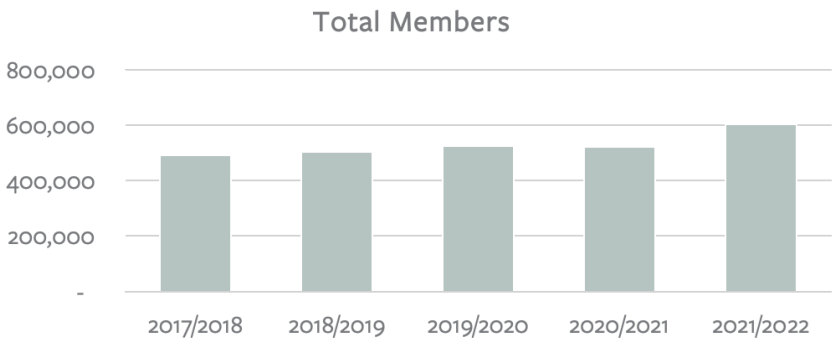
Our financial results continued to be affected by the impact of the fundraising and related revenue expenditure on the Strategic Investment Programme (SIP). The breakdown of the year's total income and net income between our regular operations and the SIP is shown in the table.

Our income from regular operations increased by 73% to £104.9m (2020/21: £60.7m), while the total of donations, legacies and grant income received specifically towards the SIP decreased to £5.6m (2020/21: £6.7m). The fall in income was expected as most of the projects within the SIP are now operational. These effects will reduce further over the next few years and this is therefore the last year that we will provide this analysis.

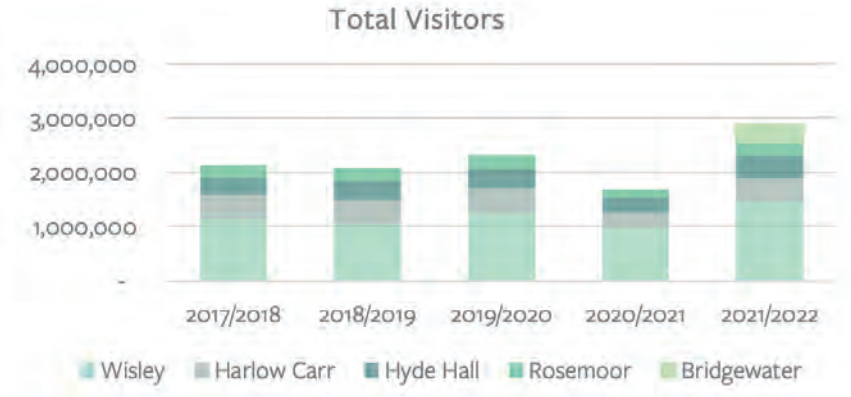
	Regular operations £'000	SIP £'000	Total £'000
Total income	104,935	5,616	110,551
Net income before gains on investments and depreciation	15,063	(557)	14,506
Net income before gains on investments	8,215	(557)	7,658

Net Income from regular operations before gains on investments and depreciation increased to £15.1m (2020/21: £4.7m). The net income from regular operations before gains on investments but after depreciation was £8.2m (2020/21: loss £343k).

Total membership ended the year at a record 603,458 (2020/21: 521,132), an increase of 15.8% over the prior year. This growth was based on a combination of strong recruitment of new members (also a record at 82,326) as well as improved retention of existing members compared with prior years. Online grew to be the largest acquisition channel at 44%, partly reflecting the requirement for advanced online bookings for Glow and garden entry for part of the year. The opening of RHS Garden Bridgewater was an important driver of membership growth.



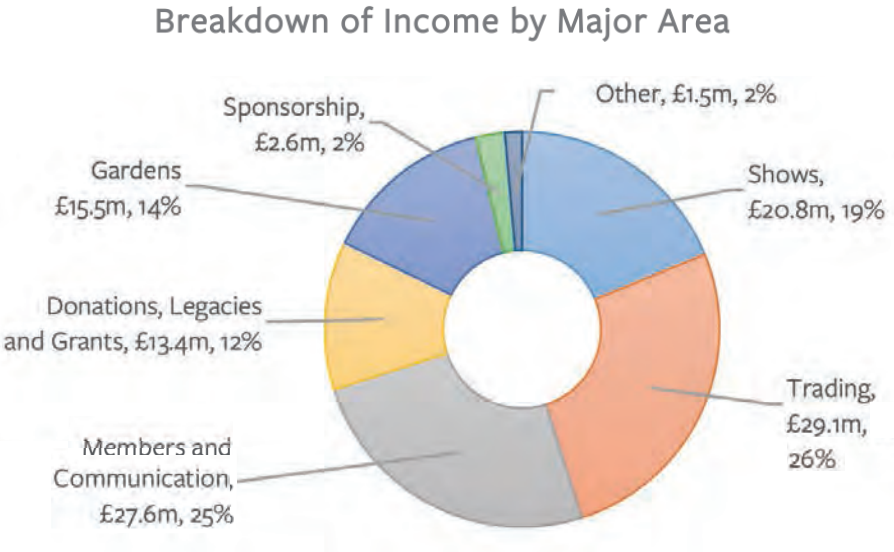
Garden visitors increased to 2.9m, 1.2m better than last year, including some 348k visitors to Bridgewater since its opening in May 2021, significantly exceeding our expectations. Excluding Bridgewater, garden visitors to the four existing Gardens were 2.5m, an increase of 227k over the previous 2019 record year despite the timed entry system in operation throughout the 'stay local' regime in the first part of the year. With the opening of RHS Hilltop – The Home of Gardening Science, Wisley achieved a record 1.5m visitors.



The key contributors to our net income, together with other salient elements of the Society's financial affairs, are explained below and further details are available in the Consolidated Statement of Financial Activities on page 40 and subsequent pages.

Income

Understandably, with the Society returning towards pre-Covid operational activity, the total income generated increased to £110.6m, compared to £67.4m in 2020/21. A breakdown of this year's income by major area is shown right:



The recommencement of Shows in 2021/22 contributed £20.8m (2020/21: £37k) and reflected the success and demand for the return of the Shows. Covid restriction impacted permitted ground capacity and operationally Shows adapted accordingly. RHS Hampton Court Palace Garden Festival operated under significantly reduced numbers and sold out at 96k, RHS Flower Show Tatton Park operated and achieved 65k visitors while the September RHS Chelsea Flower Show was extended by an additional day and numbers reduced, but still sold out at 138k visitors.

Trading income includes retail operations from the five RHS Gardens and online, as well as income from advertising and venue hire. At £29.1m (2020/21: £17.0m), it represents 26% of

the Society's income. The increase of £12.1m (71%) against 2020/21 comes from operations returning and benefiting from the increased interest in gardening over the last 24 months. On the events side, the welcome benefit from being able to run the Gala nights at the Shows returned, whereas rental opportunities from Lindley Hall were limited as customers remained cautious about large indoor events. Retail, both traditional and online, again benefited from the high increase in customer interest from last year, availability of products and the addition of the new RHS Garden Bridgewater shop which exceeded expectations. Online once again increased to represent 27% of total sales.

Income from the Members and Communication division, at £27.6m representing 25% of the Society's total income (2020/21: £26.0m), was higher than last year by £1.6m (6%) benefiting from the continued support from existing and new members; this continues to be a major, stable and recurring source of funds to reinvest in our charitable projects.

Donations, legacies and grants income decreased by £4.1m (23%) to £13.4m (2020/21: £17.5m). Within this are specific donations and grants for the SIP projects of £5.6m (2020/21: £6.7m), mainly in support of the RHS Garden Bridgewater and RHS Hilltop – The Home of Gardening Science at Wisley. The Society also received £287k (2020/21; £3.9m) from the Government through the Coronavirus Job Retention Scheme (furlough) which has now ceased. Excluding these two elements, underlying fundraising and donations have increased to £7.5m (2020/2021: £6.9m) as fundraising becomes a critical income stream and will remain a key focus over the next few years.

RHS Gardens income, which includes gate receipts and catering but excludes income from retail operations (which are included within trading income above), was £15.5m (2020/21: £5.2m), up £10.3m (198%). This increase includes the benefit from the new RHS Garden Bridgewater as well as the income from the significant increase in paying visitors, up by 167,000, 69% over 2019, (the last truly comparable year). Demand for the Glow events at all Gardens was exceptional, especially as this year the Society felt competition from other venues offering Christmas light experiences. Catering had a mixed year, significantly impacted by the Covid restrictions in the first part where service could only be outdoors and then bouncing back in the second half as restrictions were removed and visitor numbers grew.

Expenditure

Total expenditure in the year was £102.9m (2020/21: £66.9m) and, not unexpectedly, increased as activities and operations returned, up £36m (54%). This included spending of £6.2m (2020/21: £5.8m) on projects within the SIP. A breakdown of this year's expenditure by major area is shown below.

RHS Gardens expenditure totalled £35m (2020/21: £25.6m), up £9.8m (38%). The key contributors to the increase included the return of the garden expenditure to normal levels following last year where all non-critical expenditure was cut, the inclusion of the operational costs of the new garden, RHS Garden Bridgewater, for the first time, the increased costs associated with the expanded Glow events and the increase in depreciation as the capital investment in the Gardens come on line. During the year investment in horticultural staff has continued with headcount increasing.

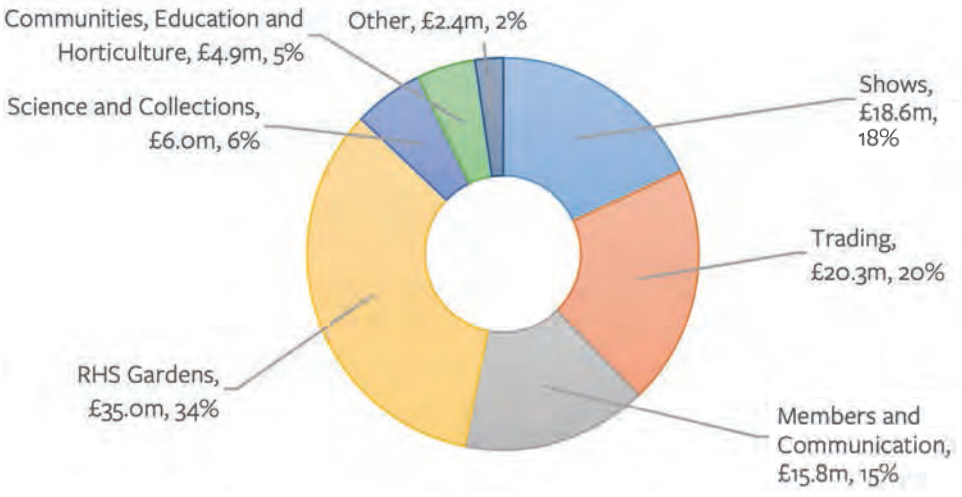
Shows total expenditure was £18.6m (2020/21: £5.1m) an increase of £13.6m as the Shows recommenced. Expenditure this year was higher as additional costs were incurred for measures to conform with Covid restrictions.

Trading expenses of £20.3m (2020/21: £14.4m) increased by £6m (42%). This reflects the increased retail cost of goods for the higher sales as well as the costs of running the Galas at the Shows.

Members and Communication expenses at £15.8m (2020/21: £11.0m) increased by £4.0m (36%) which reflects the increased cost of printing and distributing *The Garden* to a greater number of members throughout the year as well as increased marketing, held back last year and returning towards normal levels.

Science and Collections expenditure increased by £1.4m (30%) to £6m (2020/21: £4.7m). The RHS Gardening Advice service offered by Science continued to experience high volumes of queries as members enjoy the value of this service. As Science staff returned to the laboratory after last year's disruption, expenditure in areas of Science and Collections increased in addition to the continued investment in headcount and PhD support.

Breakdown of Expenditure by Major Area



Horticulture, Communities and Education expenditure, at £4.9m (2020/21: £4.3m), increased by £0.7m (16%). Horticulture, covering Plant Trials, bursaries, Partner Garden support and Affiliated Societies, increased as bursaries resumed and the Flourish fund awards were made. Communities expenditure increased although activities were still constrained as the various Covid restrictions and continued caution impacted on the number and extent of community group projects. Education expenditure increased as the Qualifications team invested in the development of new syllabus content and remote servicing of exam centres.

Expenditure on the SIP remained broadly level at £6.2m (2020/21: £5.8m) (in addition to the capital expenditure of £4.4m discussed below) which is included in the above analysis. Specifically identifying major areas of revenue expenditure included: £0.6m on our Community Outreach projects across the UK; £0.8m towards our Horticulture Matters programme under which we have committed to make horticulture a career to be proud of; £1.9m towards IT and Digital resources on a new CRM system which is midway through the programme; £0.4m towards increased Horticultural Science resources; and £2.5m covering additional resources required to support the Society's delivery of the SIP.

To date, we have received fundraising donations towards the SIP of £33.2m, including the £5.6m received this year, and have pledges of a further £3.1m towards the £40m target.

Fixed Asset Investments in Funds

At the year-end, the Society held Fixed Asset Investments in Funds valued at £51.2m (2020/21: £35.8m), the details of which are set out in Note 9. These investments either provide support for the Society's reserves or are earmarked for allocation against future expenditure on the SIP. The Investments Committee is responsible for the oversight of the Society's investments.

Endowments gifted to the Society total £7.0m and form part of Fixed Asset Investments. The Society was granted permission by the Charity Commission on 28 November 2012 to use a total return policy in relation to its permanent endowment funds and adopted this policy from the financial year ended 31 January 2014. The Society's endowed investments are managed on a total-return basis with up to a maximum of 3.5% of the endowment fund balance withdrawn each year and made available for bursaries. In accordance with this policy, Council transferred £232k from the endowment to restricted funds for spending in the year. Any unspent bursary funds are carried forward for spending in the following year.

Over the three years to 31 January 2022, the endowed portfolio produced annualised total returns of 7.9% per year in excess of the Society's target return of RPI plus 3.5% per annum which was 7.4%. Council will continue to review the level of annual withdrawal to ensure that an appropriate balance between the needs and interests of current and future beneficiaries of the Society's activities is maintained.

Restricted and Designated Funds, which have been established for specific uses and where the expenditure is expected to be made within a five-year period (for example, under the SIP), are invested in cash and liquid fixed-income securities allowing annual withdrawal of funds to support expenditure towards our charitable objectives. The target return on the cash and liquid fixed-income securities is 'cash plus' (*ie* to exceed the return on cash). For Restricted Funds that are expected to have an investment period of more than five years, the Society's overall investment objective is to preserve capital and to achieve positive real returns in excess of inflation.

The Society's cash and liquid fixed-income securities are invested in the Royal London Asset Management (RLAM) Cash Plus Fund. The RLAM Fund, which is invested in both cash and liquid fixed-income securities, has returned an annualised 0.7% per year over the three years to 31 January 2022, being in excess of the 'cash plus' target.

The remaining non-endowed investments within Restricted and Designated funds have generated an annualised return of 6.8% over the three years to 31 January 2022, based on the unit price performance, which neutralises any effect of withdrawals and additions of funds. This is 2.9% above the Society's target of achieving a positive real return in excess of annualised RPI, which was 3.9% over this period. These investments were held at year-end in funds managed by two investment managers, Troy Asset Management Limited and Veritas Asset Management. Including the net withdrawals of funds during the three years, the annualised growth was 4.8%.

In view of the scale of the expenditure expected over the duration of the SIP, Council had resolved that it is prudent to manage the phasing of this project expenditure such that the balance of Fixed Asset Investments in Funds is maintained at a level that exceeds by at least £15m the sum of the Reserve Policy Fund, the endowed and restricted funds and funds sufficient to eliminate the pension deficit. This remains our plan even taking into account the impact of Covid-19 over the last 24 months and our current assessment of its ongoing impact. The bulk of the expenditure is now complete so the programme will have a much smaller impact on the overall financial position of the Society going forward.

Reserves

In line with the Charity Commission guidance that a charity should maintain adequate reserves to ensure its ability to deliver its charitable objectives, the Society holds both restricted and unrestricted reserves for a number of purposes which are set out in Note 22 to the financial

statements. These reserves, which are reviewed annually by Council, are summarised as follows:

• Restricted Funds total £4m; funds that are to be used in accordance with specific restrictions imposed by the donors.
• Fixed Asset Funds total £149m, representing the amount invested in the net book value of fixed assets.
• Investment Property Funds total £23m, representing the amount invested in properties in Wisley village that are let on the open market.
• Strategic Investment Programme Funds represented the funding support that had been specifically designated for the continuing capital and revenue projects within the SIP. As the major areas of expenditure have now been completed and the programme nears its end, it is now considered that the remaining projects for the Community Outreach programme and the renovation of the Historic Core at Wisley will be met from General Reserves rather than designating specific funds.

It is the policy of Council that the Society's General and Trading Funds should normally include, as a minimum, a General Reserve of £8.4m, an amount that it considers appropriate and prudent to maintain as a buffer against the risks and challenges faced by the Society in the context of its scale of activity and overall commitments. This sum approximates to three months of the Society's total payroll costs. At the beginning of the year, the General and Trading Fund stood at £1.5m, with £6.9m of the General Reserve having been used in 2020/21 to support the operational requirements faced by the Society in dealing with the impact of Covid. This year's surplus result has replenished the General and Trading Fund faster than anticipated to £9.7m, enabling Council to reinstate the £8.4m Society General Reserve.

Going Concern

Two years on from the onset of the pandemic, the impact and measures required to adapt to Covid are a lot clearer and have been absorbed into day-to-day operations. The numbers of visitors to the Gardens and shops (physical and online) have returned to above pre-pandemic levels and the organisation has shown its adaptability to operate with and without timed entry systems. Visitor numbers have been buoyant throughout, emphasising the requirement and demand for open spaces, while members have remained loyal and donors generous in their support.

The successful operation of the Shows during the year, with adjustments to ground capacities, safety measures and timings, has demonstrated that there is both a public demand as well as a confidence that shows can be operated against the back-drop of Covid. Membership has steadily built as interest in gardening has increased over the last two years.

The major capital projects of the SIP are now finished with RHS Garden Bridgewater and RHS Hilltop – The Home of Gardening Science at Wisley completely operational. The remaining major capital projects, the integration of the Harrogate Arms at RHS Garden Harlow Carr into the garden and the conversion of the Historic Laboratory at Wisley, are spread over the coming years for completion, removing specific peaks in cash demand.

While reserves were depleted last year, they have been rebuilt faster than expected through the success of this year, and the pattern of withdrawals out of fixed-asset investments to fund the SIP that has prevailed for the past several years has been reversed, with £15m of cash being transferred into the long-term funds.

The budget for 2022/23 was, as always, prepared on a cautious basis. It assumed a steady improvement on the operational success of 2021/22, but factored in some continuing impact from the Covid experience as well as the known economic factors such as increased energy costs and general inflation that may impact our members and customers over the coming year. As part of the budget process, downside and risk scenarios were considered carefully, and in all situations the Society would have sufficient cash and cash investment reserves to continue to fund its operations.

In addition to its cash and investments, the Society does have unencumbered property assets in Vincent Square, London and residential properties in Wisley Village against which loans could be advanced if required. Moreover, the Society has revolving credit arrangements in place with its banks, which provides a further cushion to meet any short-term cash outflows.

The Trustees therefore have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of these financial statements, and are not aware of any other material uncertainties that may adversely affect the Society. Accordingly, the financial statements continue to be prepared on the going-concern basis.

Pensions

The consolidated and Society balance sheets include the pension net liability on the 1974 Defined Benefit Pension Scheme of £5.5m as at 31 January 2022 (2020/21: £7.7m) as set out in note 29. The deficit is disclosed for FRS 102 purposes, valuing the Scheme's liabilities based on actuarial assumptions and assets at market rates as at the financial year-end. The latest triennial Actuarial valuation was completed in 2020 and a 9-year deficit reduction plan was agreed with the Trustees of the Pension Scheme. The commitment to funding the deficit and the inherent risks in valuation movements are taken into account in all our financial planning, including the anticipated and targeted levels of reserves.

The defined benefit pension scheme was closed to future service accruals in May 2009. While the closure of the scheme

helps to minimise the Society's exposure, this remains subject to future volatility of the pension scheme's liabilities as a result of changing actuarial variables. We will continue to seek and evaluate opportunities to manage this volatility and, if possible, to reduce the pension scheme net liability.

Capital expenditure and disposals
In 2021/22, capital expenditure amounted to £5.8m (2022/21: £26.4m). Of this, £4.4m related to the SIP. Expenditure has significantly decreased compared to the previous year following the completion and opening of the RHS Hilltop – The Home of Gardening Science at Wisley and RHS Garden Bridgewater.

At Wisley, the main expenditure has been completing the new RHS Hilltop – The Home of Gardening Science with £1.9m on the building and surrounding landscape. The Old Laboratory at Wisley has undergone renovation of the building fabric in preparation for investment into an exhibition space and the opening to the public later in 2022 at a cost of £1.1m.

At RHS Garden Bridgewater, expenditure of £1.4m was incurred on completing a number of projects across the garden prior to its opening in May 2021.

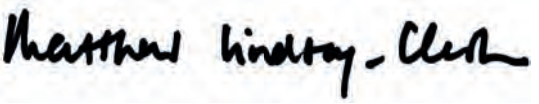
Outlook
This year is the first in a few years where we have not been carrying out a major new building in one of our Gardens, which should allow us to experience a near-normal operational year, Covid restrictions allowing. We will have the benefit of a full year of contribution from RHS Garden Bridgewater and be looking to build on the strong momentum in membership growth helped by the return to a May RHS Chelsea Flower Show. Despite the disruption of the February storms which led to the closure of the Gardens for safety reasons for a number of days, the progress seen in 2021/22 has continued into the current year in visitor numbers and catering.

We also have in our sights the achievement of our £40m fundraising target for the SIP as well as continuing the refurbishment of the historic Laboratory building at Wisley and commencing the redevelopment of the Harrogate Arms at Harlow Carr.

We are also midway through our last IT-related SIP project, the installation of a new Customer Relationship Management or CRM system that will replace an old system and enable us to service better and offer more to our members.

We cannot, however, ignore the headwinds that are affecting the wider economy in the UK and beyond. The impact of the Russian/Ukraine war will be felt in all our daily lives through higher utility prices and inflation across goods and services. It is putting further pressure on supply chains which were already strained following Covid and the continuing consequences of Brexit. The increase in National Insurance will impact the take home pay of our workforce and increase the Society's costs in what is already a tight employment market.

Despite this we start the year operationally positive. We will plan for and tackle issues as they arise just as we adapted to Covid, in the knowledge that the Society is in the fortunate position of enjoying financial strength and huge support from our staff and members.



Mr Matthew Lindsey-Clark

Treasurer

Date: 04 May 2022

Structure, Governance and Management

The Royal Horticultural Society is a registered charity incorporated and governed by a Royal Charter and by Bye-Laws approved by the membership. A copy of the Charter and Bye-laws can be found in the 'About the RHS' section of our website (rhs.org.uk) or obtained on request from The Secretary at the address shown on page 3.

The Society's governance is structured around the principles of Charity Governance Code, a helpful and important tool to drive forward improvements. The Trustees are committed to regularly revisiting the Code's key principles to ensure the highest standards of governance.

A summary of the Society's structure, governance and management arrangements in 2022 is provided below. This broad structure has been in place since December 2012. In 2021, the Council Key Investment Projects (KIPs) was disbanded with the completion of all major spend projects; Council and Commercial Board regularly receive updates on the remaining, operational projects.

Council and Trustees
The governing body of the RHS is Council. This comprises the President, Treasurer and up to 15 ordinary members, all of whom are elected by the RHS membership, plus up to two co-opted members. The members of Council are the Trustees of the Society. The President is the Chairman of Council. The current members of Council are shown on page 3.

Election and appointment to Council
The President and Treasurer are elected annually by the members of the Society at the Annual General Meeting (AGM). The other 15 elected members of Council usually serve for up two terms of five years, with at least three retiring each year and their successors being elected by the membership at the AGM.

Co-opted members are appointed by Council to serve for up to one year to the date of the AGM with the opportunity of reappointment for one further year if eligible. Co-option provides an opportunity to recruit or retain additional members to Council who offer particular skills, knowledge and experience.

If a vacancy arises during the year, Council has the power to appoint a new member. An appointed member will serve until the date of the next AGM, after which the post will be filled by election.

All members of Council must be members of the RHS and eligible under charity law to serve as a Trustee. No ordinary member of Council may serve for longer than 10 years unless at least five years have elapsed since the completion of the 10 years previous service, after which they are eligible to stand for election for one further term of up to five years in accordance with the Society's Bye-laws.

The Nominations, Appointments and Governance Committee, comprising serving members of Council and other members of the Society, is responsible for identifying candidates for election to Council after having regard to the role description, the person specification and the skills, knowledge and experience of existing members. The Committee also makes recommendations on the candidates that should receive Council's support at elections.

The rules for the election of President, Treasurer and ordinary members of Council can be found in the 'About the RHS' section of our website. Copies of the role description and person specification for each of these positions can also be found within the same section.

Most members of Council have already served on one or more RHS Committees before their election. However, on election, members receive a comprehensive induction covering the Society's plans and activities and meet with our Leadership Team members to discuss the work of the Society.

Council undertakes regular feedback exercises where individuals can comment on performance of Council and raise any issues or concerns. Further, the President ensures that feedback is provided to individual Trustees throughout the year, as and when required, and holds formal feedback sessions with all Trustees annually.

Trustees undertake an induction programme shortly after election, and throughout their term attend ad hoc training and receive updates to Trustee legal responsibilities.

Council responsibilities
Council is accountable for the running of the Society as a whole, for ensuring that the Society complies with its governing documents and legal obligations, pursues its charitable objectives and uses its assets to pursue those aims, and acts in the interests of the beneficiaries. As part of Council's accountability, performance of the Society is measured and assessed against the Charity Governance Code and is reviewed by the Nominations, Appointments and Governance Committee and Council annually.

Although Council takes all major strategic decisions and those reserved to it by law, it delegates some decision-making powers to Boards, Committees and the Executive via the Director General. The RHS Boards and Committees may comprise members of Council and other members of the RHS and take decisions within the overall strategy and budgets agreed by Council. Council retains responsibility for the decisions taken by these bodies. The Society's governance and decision-making Boards and Committees and their responsibilities are:

- Audit and Risk Committee – reports to Council and ensures that all aspects of the Society's financial and risk management policies, procedures and controls are effective and appropriate. The Audit and Risk Committee Council have oversight of individual contracts between Trustees, the Society and its trading companies.

- Commercial Board – reports to Council and is responsible for advising Council in relation to the Society's commercial and financial affairs and resources. Is responsible for representing the Society as the 'employer' in the funding and support of the RHS (1974) Defined Benefit Pension Scheme and the provision of alternative pension arrangements if appropriate as well as maintaining an overview of the wellbeing of the workforce.

- Council Technology Group – reports to Council and is responsible for maintaining an oversight of the Society's key IT and digital projects and their operation within agreed budgets, in particular, approval of draft business cases for the digital and IT operational projects.

- Covid-19 Working Group – reports to Council and is responsible for monitoring and giving advice to Council about the Society's response to Covid-19 and may take all necessary actions to mitigate the impact on the Society, save for those decisions that are specifically reserved to Council.

- Horticulture Board – reports to Council and is responsible for all activities relating to the encouragement and improvement of the science, art and practice of horticulture in all its branches within the Society. In this respect, it is the guardian of the Society's role as a Learned Society. The Board is responsible for offering horticultural, educational and scientific advice to Council on any major initiatives or developments being considered by the Society.

- Investments Committee – reports to Council and is responsible for reviewing and maintaining the Society's investment portfolio (including bursary funds).

- Nominations, Appointments and Governance Committee – reports to Council and is responsible for identifying and recommending the candidates who should receive Council's support for election as members of Council. The Committee is responsible for the approval of all appointments to governance and decision-making boards as well as committees, and has oversight of appointments to advisory groups of the Society as well as representatives of the Society on outside bodies. The Committee ensures that increasing diversity across our governance structure is an objective when appointments are considered. It also monitors and makes recommendations to Council about any changes to the governance arrangements of the Society.

- People and Remuneration Committee – reports to Council and is responsible for making recommendations to Council on the remuneration and benefits for the Director General and all members of the Leadership Team of the Society. The Committee also reviews and monitors People policies, processes and practices; and reviews and approves appointments to and terminations from the Leadership Team.

Advisory groups and forums
Council and the Leadership Team of the Society also appoint advisory groups and forums to provide specialist advice to the Society and the wider gardening public.

Some 560 individuals have served on these Boards, Committees, Groups and Forums during the past year in a voluntary capacity, generously giving their time and expert knowledge.

The terms of reference for all Boards, Committees and advisory groups can be obtained from the Secretary at the address shown on page 3. Further information about the governance and management arrangements of the Society can also be found on our website.

Council confirms that it has given due consideration to the Charity Commission's published guidance on the Public benefit requirement under the Charities Act 2011, as highlighted on pages 6 to 21.

RHS Trading Companies
Our active trading companies are:
I. RHS Enterprises Limited – a garden-related retailer operating at RHS Gardens, RHS Shows and online.
II. RHS Special Events Limited – organises gala events for fundraising purposes at the RHS Chelsea Flower Show and RHS Hampton Court Palace Garden Festival.

Both companies donate their available profits under Gift Aid to the Society, thereby assisting the funding of our non-commercial, charitable activities.

Each trading company has its own Board of Directors. The Directors' Report and Annual Accounts for each of the RHS trading companies are available on request from The Secretary of the RHS and are also publicly available at Companies House.

Related charities and other related parties
The Lindley Library Trust (registration number 222879) is a subsidiary charity of the RHS. Members of the RHS Council are also the Trustees of the Lindley Library Trust.

The RHS jointly administers The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust (registration number 701677) with the Shropshire Horticultural Society, with each charity entitled to appoint three of the six Trustees.

The Northern Horticultural Society ('NHS') merged with the RHS in 2001. To protect the name, The Northern Horticultural Society Limited (company number 06799077) was formed. It is not intended that this company will trade. Any donations that continue to fall due to the Northern Horticultural Society will in future be payable direct to the RHS.

The Royal Horticultural Society (1974) Pension Scheme is a related party to the RHS (see Note 29 to the Financial Statements).

Management of the Society
The day-to-day running of the Society is delegated to the Director General and her Leadership Team. Each Leadership Team member has a division under their control and is responsible for the Society's operational activities and delivery of the Strategic Objectives agreed by Council. The Leadership Team during 2021/22 were:

Ms Sue Biggs, Director General
Mrs Carole Goldsmith, Director of People
Prof Alistair Griffiths, Director of Science and Collections
Ms Hayley Monckton, Director of Communications
Mrs Jan Nix, Director of Risk & Governance (to March 2022)
Mr Mark Norman, Director of Finance and Estates
Ms Martine Parnell, Director of Membership, Marketing and Digital
Ms Helena Pettit, Director of Gardens, Shows and Retail
Mr Jon Simpson, Director of IT (from April 2021)
Dr Tim Upson, Director of Horticulture, Education and Communities

Salaries of the Society's Leadership Team are set according to market rates, the level of skills and experience required to deliver the roles, and affordability. Salaries for the Leadership Team and Director General are considered annually by the People and Remuneration Committee.

Staff and volunteers
As at 31 January 2022, the Society employed 787 full-time and 280 part-time staff (31 January 2021: 735 and 301 respectively). Additional seasonal staff were employed during peak periods. The Society also received help from 1,770 volunteers during the year. This included 1,186 regular on-site volunteers in the Society's Gardens and Shows, 24 off-site volunteer judges supporting our Britain in Bloom community project and 560 expert supporters of the Society who serve on its boards, committees, forums and advisory groups. We were pleased to issue 105 long-service awards to on-site volunteers, ranging from 5 to 25 years of volunteering.

We are focused on improving the diversity of those who work for and volunteer at the RHS, and the Trustees recognise the importance of working to improve diversity within our governance structure. Our Nominations, Appointments and Governance Committee considers diversity regularly to ensure that it is maintained as a focus of the Society.

Principal risks and uncertainties
The Society has an established risk-management policy in place which documents our approach to risk. Our reputation is extremely important to us; it is affected by our decisions, performance, and activities across a wide range of areas as we strive to ensure that our members, visitors, gardeners, customers and other key stakeholder expectations are met. Threats to our reputation ('reputational risk') may arise as a consequence of our key risks, all of which are actively managed. The policy outlines the roles and responsibilities of Council and the Executive, the key requirements for reporting, and how the effectiveness of this approach will be measured.

The Society has a dedicated internal audit function which undertakes audits as agreed with the Audit and Risk Committee, and maintains a detailed risk register that addresses the major risks that face the Society and may impact its ability to achieve objectives. The register is subject to monthly review by the Leadership Team in order to take account of emerging risks and changes in the risk profile. The register is discussed biannually at the Audit and Risk Committee and submitted regularly to Council for information and review.

Covid-19 was previously reported as a significant risk to the Society. There are reasons to be optimistic that the pandemic is now receding, and we have embedded processes and procedures in our day-to-day operations as standard to minimise the impact. This ranges from the inclusion of Health & Safety measures across all our offices, Gardens and Shows to robust financial and scenario planning.

Overleaf is a summary table of operating risks faced by the Society and mitigating controls in place to manage likelihood and impact of these risks:

Risks *What are the key risks facing the Society?*	**Management and mitigation** *What is the Society doing to reduce the likelihood or minimise the impact of these risks occurring?*
Staffing. Many staff have seen their mental and physical health impacted as a result of the Covid-19 pandemic, and it has changed how some people now think about life, work and what they want out of both.	Recruitment strategies ensure that teams are adequately resourced and appropriately rewarded. In order to support staff to achieve a better work-life balance, flexible working options are available where practicable. Contingency planning ensures that where resourcing challenges arise these do not impact critical pathways in our key programmes or have a detrimental impact on our customers, visitors or members. The Society runs an Employee Assistance Programme, alongside wellbeing initiatives and related programmes. We have a team of Mental Health First Aiders, and in 2022 we will develop and roll out our Wellbeing Strategy and calendar of associated events.
Changing climate and environment. Extreme weather events are becoming more frequent and are occurring throughout the year. Usually difficult to predict, adverse weather can significantly reduce the number of visitors to RHS Gardens and Shows, impacting our sales performance. Weather extremes (flooding, drought, high winds and snow) due to a changing climate may also cause significant damage to buildings, infrastructure and our plant collections within the Gardens, while negatively impacting on visitor numbers. Changes in climate, especially warmer winters, may also enable more pests and diseases to become established in our Gardens.	The Society has measures in place to reduce the impact of adverse weather, including more areas under cover for visitors, increasing Garden events, encouraging pre-booking of tickets and growing online sales. On an operational level, the Society has a tree management regime in place as well as irrigation procedures for each Garden, plus emergency closure plans for extreme conditions. Our Environmental Horticulture Science team focuses on researching and developing all aspects of gardening to adapt to and mitigate against changing climate on trees, water and gardening sustainably. Our Sustainability Strategy was launched in 2021. The strategy will enable us to build better, longer-term infrastructure and encourage climate positive adaptation and mitigation projects to improve climate resistance and reduce the volatility of climate change on our products and services.
Economic volatility. The evolution of the Covid-19 pandemic, imbalances in supply and demand on products and resources, the continuing impact of Brexit and more recently, the Russia/Ukraine war has resulted in stresses working their way through the supply chain, increasing risks of staff shortages, cost pressures and interruption to supplies.	The Society has robust budgeting and forecasting processes in place, underpinned by a robust governance framework for review, challenge and monitor. The Society recognises that building and maintaining strong relationships with key stakeholders, locally and nationally, creates opportunities to inform and influence as well as share concerns.
Business critical systems. Technology risks remain a key area of focus with cyber security, information security and data-resilience threats in particular requiring close monitoring in order to identify and manage the risks associated with them.	The Society is focused on improving Membership systems to deal with the needs of its increasing membership base and enhancing the customer experience. Investment continues to be made in the data-security environment, including key appointments and expansion of the relevant teams. The projects are managed through both Executive and Trustee groups where progress, changes, costs and risks are monitored with detailed reporting plus change-control and early-warning procedures.
Plant health and biosecurity. Over the past decade, the arrival of new pests and diseases in the UK, especially on trees, has had major impacts on our gardens and landscapes. The risk of new plant pests and diseases being introduced is associated with the long-term trend of increasing volume and speed of movement of traded plants, and other material, imported from an expanding variety of sources. Uncontrolled or unmitigated plant-health issues could result in damage to RHS Gardens, RHS Retail and RHS Shows and ultimately affect both the horticultural content and financial performance of the Society.	Set out in our Sustainability Strategy, the Society is focusing on implementing its six plant-health principles across RHS Gardens, Shows and Retail operations. We are continuing to protect our Gardens and National Plant Collections, provide plant-health and biosecurity training, undertake research and development for sustainable management of pests and how to stop them spreading. We plan to invest in and improve our plant-health infrastructure and operations across all RHS Gardens and pilot the Plant Healthy Certification scheme at RHS Garden Harlow Carr. Our Plant Health Science team, based at RHS Gardens Wisley and Harlow Carr, are collaborating with UK researchers, industry partners and gardeners to deliver applied scientific research that leads to plant-health solutions to protect plant biodiversity. Preventive action continues to be taken to reduce particularly high-risk diseases such as *Xylella fastidiosa* reaching the RHS Gardens and events. This includes the ban of high-risk plants from RHS Gardens and Shows (from 2018 onwards) together with reinforcement of quarantine procedures across the Society for all other imported plants.

Health and safety
The Society maintains rigorous procedures for ensuring the health and safety of its visitors, staff and volunteers based on proportionate principles of risk management. The Audit & Risk Committee and Council members keep health and safety under regular review.

Equal opportunities
The RHS is committed to providing equality of opportunity for all employees and to avoiding unlawful discrimination in employment. The Society regularly reviews practices and policies to ensure that they effectively assist in putting this commitment into practice. The Diversity, Inclusion and Wellbeing team within the People division ensures that the Diversity and Inclusion Strategy and Action Plan is embedded and upheld as part of the fabric of the Society in order that the RHS represents and reflects all the communities of the UK.

Employee involvement
The decision-making processes incorporates regular feedback from the RHS Voices Group, as a representative body for all employees across all RHS sites. The RHS Voices Group meets quarterly with the Director General and Director of People plus a mix of Senior Managers and members of the Leadership Team. Through the use of an online survey tool we have the opportunity for more frequent pulse surveys and deep-dive exploration on specific topics identified as needing further investigation. Employees are actively encouraged to participate in the surveys and their anonymous feedback is thoroughly reviewed and forms part of the decision-making process.

Safeguarding
Our activities can often involve interaction with young people and adults at risk. All of our people have a moral and legal responsibility to look after the young people and adults at risk with whom they come into contact at the RHS. Whether it is our volunteers, staff, or educational groups such as schools and colleges, communities on outreach projects, or running fundraising events and Shows, we are absolutely committed to ensuring the protection and support of young people and adults at risk so that they can live free from harm, abuse and neglect.

We have a Safeguarding Policy in place that has been cascaded through the whole organisation and is supported by robust training and guidance, with measures to manage concerns effectively and protect those who are most at risk. As part of our code of practice, the RHS Behaviours and Business Practices document is available to all our staff via the intranet and provides clarity and guidance on the expectations of all those working for the RHS. This is reinforced during the induction period for all new employees, with additional guidance provided by line managers. Our Management Development Programme offers managers insight into how to develop staff and how to give feedback. The training we offer around safeguarding covers how staff act towards vulnerable people. The eLearning program is mandatory for all staff; those whose role involves working directly with children and adults at risk receive additional face-to-face training.

While we are vigilant in our safeguarding duties, we are conscious of the need for continuous improvement and seek to evolve and improve our policy and associated processes and procedures to ensure that they remain robust.

Fundraising statement
Our guiding principle for fundraising is to build secure, long-term fundraising support from our members and donors, encouraging their interest in our charitable work, allowing them to engage with our staff and projects, and seeing how their additional gifts help us. Our fundraising materials are written and designed around this principle.

Fundraising activities include targeted direct mail; events and leaflets at RHS Gardens promoting donations and bequests; donations through our website; and approaches to trusts, foundations, companies and individual benefactors.

Our fundraising is carried out by our in-house fundraising teams and we are a registered member of the Fundraising Regulator. There are no arrangements for others to act on our behalf as professional fundraisers or commercial participators. We have procedures in place to ensure our staff and volunteers comply with fundraising standards and regulation; we are not aware of any failure by our staff or volunteers to meet these standards. We are committed to acting promptly if we receive any information indicating we have not met these standards.

In 2021/22 we received three complaints about our fundraising activity (2020/21: nil). If complaints are received, we shall respond quickly and ensure corrective action is taken as required. Those corrective actions might include retraining fundraisers and updating monitoring processes.

We have a complaints policy, which can be found at rhs.org.uk/fundraising-promise

We take our responsibilities on managing our contact data very seriously and we strive to ensure that our policies and procedures around data and processing meet our legal requirements, our high expectations and those of our supporters. As part of the risk-based audit plan and in line with the Society's risk-management processes, Internal Audit performs regular reviews of the Fundraising team activities and control environment.

We respect our supporters' privacy and rights to decide how and if the Society contacts them. We make it easy for supporters to choose how they want to hear from us, and if they ask us not to contact them we will not, unless it is a legal or administrative requirement.

We recognise the need to protect vulnerable people. We ensure that guidance from the Chartered Institute of Fundraising is provided to all fundraising staff to ensure that empathy and respect are demonstrated towards people in vulnerable circumstances and that no donation is sought or gained from someone who may not have the capacity to make an informed and considered decision.

Streamlined Energy and Carbon Reporting
This is the second year for the RHS reporting against the Streamlined Energy and Carbon Reporting (SECR) framework and the data has been compiled by the RHS Sustainability Manager.

While the total CO2e emission represent a 78.4% increase on last year's results, this is almost entirely due to the prior year covering significant Covid related closures; including the cancellation of the Shows, periods of closure for Gardens, Retail shops and catering outlets alongside the curtailment of all non-essential activities.

The methodology used is the WBCSD/WRI Greenhouse Gas Protocol: a corporate accounting standard revised edition in conjunction with UK Government environmental reporting guidelines including SECR guidance. An operational control approach has been taken. We have used the UK Government greenhouse gas conversion factors for company reporting 2021. Scope 2 emissions from purchased electricity have been measured using a location-based approach.

The RHS total energy consumption for the calendar year 2021 (variation from financial reporting period) is 20,440,912 kWh (2020: 10,781,992 kWh). This includes all electricity, natural gas, and bulk fuels for buildings, plus fuels for owned vehicles and mobile plant and equipment, and transport fuels for business travel in employee-owned cars and hire cars.

For 2021, the total carbon emissions associated with our reported energy use are 4,175 tonnes CO2e (2020: 2,340 tonnes CO2e), with the following breakdown by scope:

Carbon Emissions 2021
- Scope 1 emissions (tonnes CO2e) 1,872 (2020: 1,166)
- Scope 2 emissions – purchased electricity (tonnes CO2e) 2,213 (2020: 1,139)
- Scope 3 emissions – business travel where responsible for fuel (tonnes CO2e) 89 (2020: 35)
- Scope 1, 2 and 3 emissions (tonnes CO2e) 4,175 (2020: 2,340)

For 2021, our emissions intensity, measured as the total scope 1, 2 and 3 emissions relative to the total number of employees (FTE) is 4.03 tonnes CO2e per FTE (2020: 2.33).

In September 2021, the RHS launched an ambitious sustainability strategy which includes targets to be climate and biodiversity positive by 2030 and delivering benefits to people's physical and mental wellbeing through gardens and gardening.

As part of delivering that strategy the Society has employed a full--time Sustainability Manager, is working on a full carbon baseline assessment, is assessing low carbon and renewable heating systems for every building on our estates and investing in targeted energy metering and monitoring systems to identify waste. We have also employed a Sustainable Travel Executive to help reduce dependence on cars for staff commuting and visitor travel to our sites, facilitating a move to active modes of travel and public transport, while at the same time investing in electric-vehicle charging infrastructure to help the shift away from fossil-fuel vehicles for car-based travel.

This investment in collecting information and planning for future investment will allow us to deliver significant changes to our operations over the next nine years that will facilitate our shift to an organisation that sequesters more carbon through its own activities than it emits. We will in future years measure and report our progress against this baseline and targets.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 Statement of Recommended Practice (SORP) (FRS 102);
- make judgments and accounting 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Mr Keith Weed

President of the RHS and Chair of Council

Date: 04 May 2022

Independent Auditor's Report

to the Trustees of the Royal Horticultural Society, prepared by Crowe U.K. LLP

Opinion
We have audited the financial statements of the Royal Horticultural Society ('the charity') and its subsidiaries ('the group') for the year ended 31 January 2022 which comprise the consolidated statement of financial activities, the parent and consolidated balance sheets, the consolidated cashflow statements and notes to the financial statements, including 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 charity's affairs as at 31 January 2022 and of the group's 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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 charity's or 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees
As explained more fully in the Trustees' Responsibilities Statement set out on page 35, the Trustees 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 and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation and health and safety legislation.

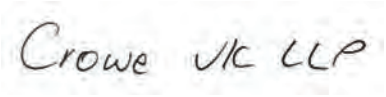
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report
This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities

Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor

London

Date: 17 May 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.
Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.



In the Wellbeing Garden at RHS Hilltop – The Home of Gardening Science at Wisley, capillaries inspired the beds and rooms designed to encourage visitors to enjoy physical and psychological therapy, to explore natural health care... or just relax.

Consolidated Statement of Financial Activities

For the year ended 31 January 2022

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:	2					
Donations and Legacies	3	7,591	4,587	-	**12,178**	11,585
Grants	3	1,011	242	-	**1,253**	5,897
CHARITABLE ACTIVITIES:						
Members and Communication		27,591	-	-	**27,591**	25,971
Shows		20,801	-	-	**20,801**	37
RHS Gardens		15,505	-	-	**15,505**	5,202
Communities and Education		669	-	-	**669**	591
Horticulture		135	-	-	**135**	133
Science and Collections		114	-	-	**114**	206
OTHER TRADING ACTIVITIES						
Trading Income		29,053	-	-	**29,053**	16,985
Sponsorship Income		2,622	-	-	**2,622**	45
INVESTMENTS	3	2	-	35	**37**	220
OTHER	12	593	-	-	**593**	567
Total		105,687	4,829	35	**110,551**	67,439
EXPENDITURE ON:	2, 4					
RAISING FUNDS						
Donations and Legacies		1,446	-	-	**1,446**	1,181
Trading Costs		20,306	-	-	**20,306**	14,442
Sponsorship		397	-	-	**397**	240
CHARITABLE ACTIVITIES						
Members and Communication		15,761	-	-	**15,761**	11,014
Shows		18,600	-	-	**18,600**	5,135
RHS Gardens		34,240	727	-	**34,967**	25,583
Communities and Education		3,503	84	-	**3,587**	3,296
Horticulture		1,160	195	-	**1,355**	999
Science and Collections		5,860	98	-	**5,958**	4,738
OTHER	13	516	-	-	**516**	239
Total		101,789	1,104	-	**102,893**	66,867
NET INCOME BEFORE GAINS ON INVESTMENTS	25	3,898	3,725	35	**7,658**	572
Gains on investment assets	9, 15	2,110	-	274	**2,384**	2,587
NET INCOME		6,008	3,725	309	**10,042**	3,159
Transfers between funds	22	3,786	(3,680)	(106)	**-**	-
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension scheme	22, 29	1,368	-	-	**1,368**	(2,519)
NET MOVEMENT IN FUNDS	7, 22, 31	11,162	45	203	**11,410**	640
RECONCILIATION OF FUNDS:						
Total funds brought forward	22, 31	165,921	3,996	6,773	**176,690**	176,050
Net movement in funds		11,162	45	203	**11,410**	640
Total funds carried forward	22, 31	177,083	4,041	6,976	**188,100**	176,690

There are no other gains and losses other than those disclosed above. All transactions are derived from continuing activities.
The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pages 43–68.

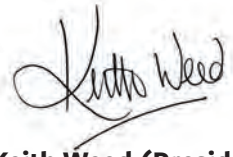
Balance Sheet

As at 31 January 2022
Registered Charity Number: 222879/SC038262

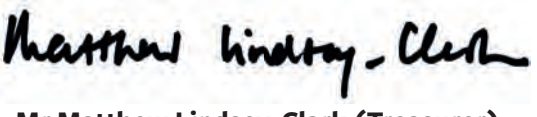
		Consolidated		Society	
		2022	2021	2022	2021
	Note	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	14	**149,442**	150,482	**149,442**	150,480
Investments in funds	9	**51,200**	35,759	**51,200**	35,759
Investments in properties	15	**23,423**	19,638	**23,423**	19,638
Investments in trading companies	16	**-**	-	**110**	110
		224,065	205,879	**224,175**	205,987
CURRENT ASSETS					
Stock	18	**2,272**	2,203	**131**	76
Debtors	19	**9,552**	7,206	**15,507**	8,239
Cash at bank and in hand		**8,094**	9,012	**4,146**	6,711
		19,918	18,421	**19,784**	15,026
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Income in advance		**(33,781)**	(27,633)	**(26,592)**	(22,331)
Creditors		**(13,484)**	(9,728)	**(20,696)**	(11,407)
	20	**(47,265)**	(37,361)	**(47,288)**	(33,738)
NET CURRENT LIABILITIES		**(27,347)**	(18,940)	**(27,504)**	(18,712)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	21	**(3,147)**	(2,594)	**(3,147)**	(2,594)
NET ASSETS BEFORE PENSION LIABILITY		**193,571**	184,345	**193,524**	184,681
Defined benefit pension scheme liability	29	**(5,471)**	(7,655)	**(5,471)**	(7,655)
NET ASSETS AFTER PENSION LIABILITY		**188,100**	176,690	**188,053**	177,026
CAPITAL FUNDS					
Endowments	22	**6,976**	6,773	**6,976**	6,773
INCOME FUNDS					
Restricted funds	22	**4,041**	3,996	**4,041**	3,996
Unrestricted funds:					
Designated funds	22	**172,865**	172,120	**172,865**	172,120
General & Trading funds	22	**9,689**	1,456	**9,642**	1,792
Pension Reserve	22	**(5,471)**	(7,655)	**(5,471)**	(7,655)
Total unrestricted funds		**177,083**	165,921	**177,036**	166,258
TOTAL FUNDS	22	**188,100**	176,690	**188,053**	177,026

The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pages 43–68.

These accounts were approved by Council on 04 May 2022 and signed on their behalf by:



Mr Keith Weed (President)



Mr Matthew Lindsey-Clark (Treasurer)

Consolidated Statement of Cash Flows

For the year ended 31 January 2022

	Note	£'000	2022 £'000	£'000	2021 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net cash provided by operating activities	25		**21,727**		1,582
Cash flows from investing activities					
Interest received from investments		2		2	
Dividends received from investments		35		218	
Sale of investments	9	10,000		30,000	
Purchase of tangible fixed assets	14	(5,840)		(26,431)	
Purchase of investment properties	15	(1,807)			-
Purchase of investments	9	(25,035)		(4,218)	
Movement in cash within pooled investments		8,807		229	
Net cash used in investing activities			**(13,838)**		(200)
Change in cash and cash equivalents in the reporting period	26, 27		**7,889**		1,382
Cash and cash equivalents at the beginning of the reporting period	26, 27		**14,183**		12,801
Cash and cash equivalents at the end of the reporting period	26, 27		**22,072**		14,183

The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pages 43–68.

Notes to the financial statements

1. Charity information

The Royal Horticultural Society was founded in 1804 and awarded a Royal Charter in 1861. It is a registered charity in England and Wales (charity number: 222879) and also in Scotland (charity number: SC038262).

2. Accounting policies

Basis of preparation
The financial statements of the charity, which is a public benefit entity under FRS 102, are prepared under the historical cost convention with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (Charities SORP (FRS 102).

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

Across the RHS work is near to completion to meet our Strategic Investment Programme commitment to invest into the future of horticulture over the 10 years to 2023/24.

After reviewing the Society's forecasts and projections, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe the Society is a going concern and have prepared the financial statements on that basis.

Group financial statements have been prepared in respect of the Society and its wholly owned subsidiaries. The Society's trading subsidiaries are RHS Enterprises Limited and RHS Special Events Limited. These subsidiaries are consolidated on a line-by-line basis and have the same accounting reference date as the Society. In addition, Horticultural Halls Limited, RHS Publications Limited and The Northern Horticultural Society Limited are dormant subsidiaries. The Society also jointly administers The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust, the Society's share of which is shown in Note 22 Funds, and The Lindley Library Trust, a subsidiary charity of the RHS.

RHS is a registered charity and as such is potentially exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes. There was no tax charge during the year. The subsidiaries donate, under Gift Aid, all distributable profits to the charity each year.

The Society has taken advantage of the exemption in FRS 102 from the requirement to prepare Statement of Cash Flows and certain disclosures about the Society's financial statements.

Going concern
Two years on from the onset of the pandemic, the impact and measures required to adapt to Covid are a lot clearer and have been absorbed into day to day operations. The numbers of visitors to the Gardens and shops (physical and online) have returned to above pre pandemic levels and the organisation has shown its adaptability to operate with and without timed entry systems. Visitor numbers have been buoyant throughout emphasising the requirement and demand for open spaces, members have remained loyal and donors generous in their support

The successful operation of the Shows during the year, with adjustments to ground capacities, safety measures and timings, has demonstrated that there is both a public demand as well as a confidence that shows can be operated against the backdrop of Covid. Membership has steadily built as interest in gardening has increased over the last two years.

The major capital projects of the SIP are now finished with RHS Garden Bridgewater and RHS Hilltop – The Home of Gardening Science at Wisley completely operational. The remaining major capital projects, the integration of the Harrogate Arms at RHS Garden Harlow Carr into the garden and the conversion of the Historic Laboratory at RHS Wisley, are spread over the coming years for completion, removing specific peaks in cash demand.

Whilst reserves were depleted last year, they have been rebuilt faster than expected through the success of this year, and the pattern of withdrawals out of fixed-asset investments to fund the SIP that has prevailed for the past several years has been reversed, with £15m of cash being transferred into the long-term funds.

The budget for 2022/23 was, as always, prepared on a cautious basis. It assumed a steady improvement on the operational success of 2021/22, but factored in some continuing impact from the Covid experience as well as the known economic factors such as increased energy costs and general inflation that may impact our members and customers over the coming year. As part of the budget process, downside and risk scenarios were considered carefully and in all situations the Society would have sufficient cash and cash investment reserves to continue to fund its operations.

In addition to its cash and investments, the Society does have unencumbered property assets in Vincent Square, London and residential properties in Wisley Village against which loans could be advanced if required. Further the Society has revolving credit arrangements in place with its banks, which provides a further cushion to meet any short-term cash outflows.

The Trustees therefore have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of approval of these financial statements and are not aware of any other material uncertainties which may adversely affect the organisation. Accordingly, the financial statements continue to be prepared on the going-concern basis.

Judgements in applying accounting policies and key sources of estimation uncertainties
In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the change affects only that period or in the period of the revision and future periods if the change affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities: the charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 29.

Valuation of land, buildings and investment properties: the charity's land, buildings and investment properties are stated at their estimated fair value based on professional valuations as disclosed in note 15.

Fund accounting
Unrestricted funds comprise the Designated funds, the General fund, non-charitable trading funds, and the Pension Reserve. Designated funds are General funds designated for specific purposes by Council. The General fund is the accumulation of surpluses and deficits and is available for use at the discretion of Council in furtherance of the Society's general charitable objectives. The non-charitable trading funds represent the reserves of the trading subsidiaries. The Pension Reserve represents the deficit or surplus on the Royal Horticultural Society (1974) Pension Scheme on an FRS 102 basis (see Note 29).
Restricted funds are funds that are to be used in accordance with specific restrictions imposed by the donors. Permanent endowment funds are capital funds where Council has no power to convert the capital into income. The Society's endowment funds are managed on a total return distribution basis. Income generated from the endowment funds are added to the capital endowment fund. Up to a maximum of 3.5% of the endowment fund balance at 30 September is released as restricted income in the following financial year.

The Society was granted permission by the Charity Commission on 28 November 2012 to adopt the use of a total return policy in relation to its permanent endowment funds. The Society adopted the policy from the financial year ended 31 January 2014.

Funds transfers primarily arise when endowment funds are transferred to restricted funds under the total return distribution basis. Funds transfers also arise from the expenditure of restricted funds on capital projects. The funds are transferred into general and unrestricted funds as the capital costs are expended. Fund transfers can also arise due to the reclassification of a restriction.

Income
Income is recognised in the Statement of Financial Activities when the RHS is entitled to the income, the receipt is probable and the amount can be quantified with reasonable accuracy. If these conditions are not met then the income is deferred. The following specific policies apply to categories of income:

Membership subscriptions are credited to incoming resources over the period to which the membership relates. Life subscriptions are credited to income in equal instalments over a 10-year period.

Legacies are accounted for based on settlement of the estate or receipt of payment, whichever is earlier.

Donations include Gift Aid donations on membership subscriptions and garden entry tickets.

Grants received in advance of the associated work being carried out are deferred only when the donor has imposed preconditions on the expenditure of resources. Government grants are recognised on the performance model, when the charity has complied with any conditions attaching to the grant and the grant will be received.

Shows income primarily comprises of ticket sales, trade stand sales, catering commission and other sundry show income such as show guide and car parking sales. Income in advance for shows and other activities is recognised at the time of the show or other activity.

RHS Gardens' income includes garden entry ticket sales, catering sales and event income.

Communities and education income includes sponsorship of community projects, as well as exam and course fees for horticultural qualifications. Exam fee income is recognised at the time of the exam sitting.
Horticultural income is generated from membership subscriptions and insurance renewals from Affiliated Societies. All gardening clubs and horticultural societies with an annual membership subscription are eligible to join the RHS Affiliated Societies scheme.

Science and Collections income is primarily funding received from outside bodies to carry out horticultural scientific studies.

Trading income is generated through Retail areas at each RHS Garden, mail-order and e-commerce sales, the letting out of event space in The Horticultural Halls in London, publications such as *The Garden* magazine, commercial images and gala income from the RHS Chelsea Flower Show and the RHS Hampton Court Palace Garden Festival.

Sponsorship income is generated through sponsorship of the RHS Shows and events, and the sale of show television rights.

Investment income is generated from dividends and interest received from RHS investments. The RHS invests its funds in liquid instruments under discretionary mandates with third-party investment managers. Funds anticipated to be spent within five years are invested in short-term fixed-income securities or cash, while funds that are not expected to be utilised within five years are invested on a real return investment mandate. Investment income is recognised on an accruals basis.

Other income is generated primarily from properties in Wisley village rented on the open market.

Expenditure
All expenditure is allocated to the appropriate heading in the accounts. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of the resource.

Expenditure on raising funds includes the costs incurred in generating voluntary income. Donations and legacies expenditure are the costs of those activities. Charitable activity expenditure represents the costs of Shows, Gardens, Scientific, Educational, Editorial activities and Membership services.

All resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any irrecoverable VAT.

Allocation of support costs
Support costs relate to those functions that assist the work of the Group but do not directly undertake charitable activities. Support costs include the Leadership Team, HR, Finance and Estates, Communications, IT and Governance.

Where support costs are directly attributable to the charitable purpose they have been directly allocated. Remaining support costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in Note 5.

Tangible Fixed Assets
Freehold land is considered to have an indefinite useful life and is not depreciated.

Fixed assets are stated at cost, deemed cost or donated valuation. Where it has been identified that the recoverable amount of a fixed asset is below its net book value the asset is written down to its recoverable amount and the impairment loss is recognised in the Statement of Financial Activities.

Equipment purchases below £2,000 are treated as revenue items.

Depreciation is calculated to write off the cost of fixed assets by equal instalments over their expected useful economic lives. The depreciation rates are as follows:

Freehold and leasehold buildings 2%, Motor vehicles 20%, Plant and equipment, fixtures and fittings, software, infrastructure 5% to 33%.

Fixed assets under construction are not depreciated until the asset has reached completion; upon completion the asset is transferred to the appropriate fixed-asset class and depreciated at the appropriate rate.

The useful economic life of the revalued properties in Wisley village was assessed in 2016. This was deemed to be 50 years from the initial revaluation date of 1 February 2014.

Heritage Assets
The RHS holds two categories of Heritage Assets, the Lindley Library Collection and the RHS Herbarium. This is explained further in Note 17. As reliable cost information is not available and conventional valuation approaches lack sufficient meaning given that certain aspects of these assets are irreplaceable, no value is included on the balance sheet in respect of these assets. All subsequent expenditure incurred on the heritage assets are reviewed to determine whether it meets the criteria set out in FRS 102 for capitalising subsequent expenditure on an asset. Where the criteria is not met the expenditure is accounted for through the Statement of Financial Activities.

Expenditure that is required to preserve or prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred. The policies for management and preservation of the collections are stated in Note 17.

Investments in Funds
Investments in Funds are stated at fair value determined by market value on the balance sheet date. The Statement of

Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The funds are largely invested to generate an above-inflationary return.

Investment properties
Investment properties are stated at their market value at the balance sheet date. No depreciation is provided for in respect of investment properties in accordance with FRS 102. Such properties are held for their investment potential and not for consumption within the business.

Operating leases
Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Pension schemes
The Society contributes to a defined benefit scheme, which was closed to new entitlements in January 2002 and was closed to future service accruals in May 2009. The pension scheme is administered by Trustees and the assets are held separately from those of the Society. Independent actuaries complete valuations at frequent intervals, usually triennially.

The fund movements and liabilities for this scheme have been recognised in the accounts according to the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and as detailed in Note 29.

The Society also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme by the Society in respect of the accounting period.

Stock
Stock is valued at the lower of cost and net realisable value. It substantially relates to products sold in the retail shops and plant centres at RHS Gardens and Shows. It does not include any work in progress.

Foreign exchange
Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date.

Financial instruments
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade debtors, other debtors and accrued income.

Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals.
Financial assets held at fair value include investments, excluding cash held as part of the investment portfolio.

Termination payments
Termination payments are payable when employment is terminated before the normal retirement date, or whenever an employee accepts redundancy in exchange for these benefits. The charity recognises termination payments when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal, or (ii) providing termination payments as a result of an offer of redundancy, or (iii) the employee's contract is terminated and payment has been made in full.

3. Income

Legacy income
The estimated value of legacies notified but neither received nor included in income is £5,276k (2021: £2,014k).

Grant income
During the year the Society received a grant of over £50k from Rural Payments Agency towards the Welcome Building RHS Garden Bridgewater, National Heritage and Heritage Fund for Horticulture and education all of which meet the definition of a Government grant. The Society also received grants in connection to the Coronavirus Job Retention Scheme and have been recognised in the period to which the underlying furloughed staff costs relate to. Included in income is an amount of £286k (2021: £3,912k) in respect of this. There are no unfulfilled conditions or contingencies relating to this grant or other forms of Government assistance, from which the charity has directly benefitted, recognised in the accounts

Investment income
Investment income of £37k (2021: £220k) is made up of income from investments of £35k (2021: £218k) and interest from cash holdings of £2k (2021 £2k).

4. Analysis of expenditure – Group

The total resources expended on charitable and fundraising activities in the Group during the year comprise the following:

	Direct Cost	Support Cost	2022 Total	2021 Total
	£'000	£'000	£'000	£'000
Charitable expenditure				
Members and Communication	14,766	995	**15,761**	11,014
Shows	18,157	443	**18,600**	5,135
RHS Gardens	29,730	5,237	**34,967**	25,583
Communities and Education	3,012	575	**3,587**	3,296
Horticulture	1,115	240	**1,355**	999
Science and Collections	4,676	1,282	**5,958**	4,738
Total expenditure on charitable activities	71,456	8,772	**80,228**	50,765
Raising funds expenditure				
Donations and Legacies	1,218	228	**1,446**	1,181
Trading	18,353	1,953	**20,306**	14,442
Sponsorship	349	48	**397**	240
Total expenditure on raising funds activities	19,920	2,229	**22,149**	15,863
Other	516	-	**516**	239
Total expenditure	91,892	11,001	**102,893**	66,867

Total support costs across all activities include costs associated with providing central management, IT, HR, Finance and other central services to the Society's staff, volunteers, gardens and other activities (see Note 5).

5. Analysis of total support costs – Group

	Donations and Legacies	Trading	Sponsorship	Charitable Activities	2022 Total	2021 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Leadership Team	8	71	2	317	**398**	283
Finance and Estates	62	531	13	2,387	**2,993**	3,254
IT	93	797	20	3,580	**4,490**	4,358
Risk & Governance	24	206	5	925	**1,160**	914
Communications	16	140	3	628	**787**	799
HR	24	208	5	936	**1,173**	986
	227	1,953	48	8,773	**11,001**	10,594

Where support costs are specifically attributable to the activity, they have been directly allocated. Remaining support costs have been apportioned on a full year equivalent headcount basis.

6. Risk and Governance costs

	2022	2021
	£'000	£'000
Audit Fees	56	54
Internal Audit	397	423
Health and Safety	154	95
Secretariat	254	123
Legal	299	219
	1,160	914

Risk and Governance costs relate to the general running of the Society and include costs for internal and external audit, health and safety, safeguarding, legal and Secretariat costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

7. Net movement of funds

Net movement of funds is arrived at after charging/(crediting):

	2022	2021
	£'000	£'000
Depreciation (including trading companies)	6,848	5,002
Auditors' remuneration:		
- Statutory Audit Current Year	56	54
- Tax services	12	14
Operating lease rentals - Land and Buildings	94	84
- Other Assets	161	157

8. Employee remuneration

	Permanent Staff		Casual Staff		Total	
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Employee costs during the period:						
Salaries and wages	**29,329**	27,199	**1,384**	731	**30,713**	27,930
Social Security	**2,793**	2,486	**55**	22	**2,848**	2,508
Pensions	**2,115**	2,049	**7**	6	**2,122**	2,055
	34,237	31,734	**1,446**	759	**35,683**	32,493

All staff are contracted to the Society. 3 staff have joint contracts with the Society and Special Events Ltd.

Redundancy and termination payments in 2022 amounted to £114k (2021: £647k). These payments were as a result of a review of resources required. There are no redundancy and termination payment liabilities for 2022 (2021: £45k).

The average number of regular full-time and regular part-time employees during the year was:

	2022	2021
	Number	Number
Staff employed in funds generation:		
Trading activities	**163**	169
Fundraising activities	**19**	20
Staff employed in disburseme nt of Charitable expenditure:		
Members and Communication	**83**	78
Shows	**37**	39
RHS Gardens	**437**	404
Communities and Education	**48**	51
Horticulture	**20**	19
Science and Collections	**107**	97
Support	**122**	133
	1,036	1,010

Key management personnel for the Group and for the Society are the same and have been determined to be the Leadership Team and the Trustees. See page 31 for a list of members of the Leadership Team.

Remuneration in respect of the Leadership Team was as follows:

	2022	2021
	£'000	£'000
Emoluments	**1,678**	1,826
Pension contributions	**106**	114
	1,784	1,940

During the year, 9 Leadership Team members participated in the defined contribution pension scheme. The total number of employees whose remuneration and benefits in the year exceeded £60,000, excluding pension and National Insurance contributions paid directly by the Society, was:

	2022	2021
	Number	Number
£60,001 - £70,000	**18**	16
£70,001 - £80,000	**14**	7
£80,001 - £90,000	**4**	8
£90,001 - £100,000	**1**	-
£100,001 - £110,000	**-**	2
£110,001 - £120,000	**4**	3
£120,001 - £130,000	**2**	2
£130,001 - £140,000	**1**	2
£150,001 - £160,000	**1**	1
£170,001 - £180,000	**-**	1
£180,001 - £190,001	**1**	-
£230,001 - £240,000	**1**	1
	47	43

The two highest paid directors are paid the equivalent of Society pension contributions directly as part of remuneration.

During the year the Society made contributions of £303k (2021: £287k) into defined contribution schemes.

No remuneration has been paid to any member of the RHS Council. Council members receive complimentary show tickets in accordance with their role for the RHS Chelsea Flower Show, the RHS Hampton Court Palace Garden Festival, and the RHS Flower Show Tatton Park.

Council members were reimbursed a total of £4.5k (2021: £2k) for travel and subsistence expenses during the period. The number of Council members reimbursed for expenses was 6 (2021: 5).

The Society directly received help from 1.770 volunteers during the year. This included 1,186 regular on-site volunteers in the RHS Gardens and Libraries, 24 off-site volunteer judges supporting our Britain in Bloom community project and 560 expert supporters of the Society who serve on its boards, committees, forums, show judges and advisory groups.

9. Fixed Asset investments inFunds

	UK Cash Instruments	UK Property	Unit Trusts	Total
	£'000	£'000	£'000	£'000
Market Value at 1 February 2021	-	108	35,651	35,759
Less: Disposal proceeds	-	-	(10,000)	(10,000)
Add: acquisitions at cost	-	-	25,000	25,000
Add: net gain on revaluation at 31 January	-	-	406	406
Less: net movement in cash	-	-	-	-
Add: accumulation dividends reinvested	-	-	35	35
Market value at 31 January 2022	-	108	51,092	51,200
Historical cost at 31 January 2022	-	30	48,323	48,353

Analysed as follows	£'000
UK Fixed Interest	10,839
Overseas Fixed Interest	-
UK Equities	1,889
Overseas Equities	14,059
Index Linked	7,685
Commodities	2,642
Cash Instruments held within pooled investment vehicles*	13,978
	51,092

Market value at 31 January 2022	51,092
UK Property	108
Market value at 31 January 2022	51,200

Investments in UK at market value	29,348
Investments outside the UK at market value	21,744
Market value of UK and non-UK investments	51,092

*Cash instruments held within pooled investment vehicles managed by third-party investment managers

Restricted and unrestricted funds at market value of £44.2m are invested in a diversified portfolio of equity, fixed interest, other diversifying strategies and cash investments with a level of risk appropriate to the Society's charitable status.

Endowment funds amounting to £7m are invested in compliance with the Trustees Act 2000.

Investments that represented more than 5% of the total portfolio were as follows:

	£'000
RLAM Cash Plus Fund	**11,062**
Troy Trojan Fund	**24,015**
Veritas Global Real Return Fund	**16,015**

Total gain on investment assets	**£'000**
Net gain on revaluation of investments at 31 January 2022	**406**
Gain on revaluation of investment properties*	**1,978**
	2,384

***Investment properties are included in Note 15.**

10. Taxation

The two trading subsidiaries donate all their allowable taxable profits under Gift Aid to the Society by way of a Deed of Covenant which exists between each party. For each, this creates a legally binding obligation on the subsidiary to pay any profit before taxation to the Society, as its parent. Tax relief in full is recognised as income by the Society when the profits are donated under Gift Aid by the subsidiaries.

11. Commitments for future expenditure

Future capital commitments for budgeted spend and on signed contracts are £331k (2021: £2.4m), relating to an additional car park (£108k) and an additional café (£70k) at Bridgewater, a new lake at Wisley (£62k) and a bridge at Harlow Carr (£90k).

12. Other income

Other income of £593k (2021: £567k) are primarily from rental income from investment properties in Wisley village.

13. Other expenditure

Other expenditure of £516k (2021: £239k) includes expenditure on the investment properties in Wisley village and investment management fees.

14. Tangible Fixed Assets

Consolidated

	Freehold land and buildings	Leasehold land and buildings	Buildings on Wisley trust land	Assets in construction	Plant and equipment	Fixtures and Fittings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
COST/MARKET VALUE							
At 1 February 2021	97,700	1,095	951	68,793	6,718	5,705	180,962
Additions	2,186	-	-	-	536	3,118	5,840
Disposals	(30)	-	-	-	(302)	(3)	(335)
Reclassifications	67,639	-	-	(67,646)	-	7	-
Transfers	-	-	-	-	-	-	-
At 31 January 2022	167,495	1,095	951	1,147	6,952	8,827	186,467
DEPRECIATION							
At 1 February 2021	23,181	480	399	-	4,388	2,032	30,480
Charge for the year	5,059	19	19	-	1,007	744	6,848
Disposals	(17)	-	-	-	(283)	(3)	(303)
Reclassifications		-	-	-	-	-	
At 31 January 2022	28,223	499	418	-	5,112	2,773	37,025
NET BOOK VALUE							
At 31 January 2022	**139,272**	**596**	**533**	**1,147**	**1,840**	**6,054**	**149,442**
At 1 February 2021	74,517	615	552	68,793	2,332	3,673	150,482

No assets are held under finance lease. All tangible assets are used for charitable purpose.

Society

	Freehold land and buildings	Leasehold land and buildings	Buildings on Wisley trust land	Assets in construction	Plant and equipment	Fixtures and Fittings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
COST/MARKET VALUE							
At 1 February 2021	97,700	1,095	951	68,793	6,718	5,611	180,868
Additions	2,186	-	-		536	3,118	5,840
Disposals	(30)	-	-	-	(302)	(3)	(335)
Reclassifications	67,639	-	-	(67,646)	-	7	-
Transfers	-	-	-	-	-	-	-
At 31 January 2022	167,495	1,095	951	1,147	6,952	8,733	186,373
DEPRECIATION							
At 1 February 2021	23,181	480	399	-	4,388	1,938	30,386
Charge for the year	5,059	19	19	-	1,007	744	6,848
Disposals	(17)	-	-	-	(283)	(3)	(303)
Reclassifications		-	-	-	-	-	
At 31 January 2022	28,223	499	418	-	5,112	2,679	36,931
NET BOOK VALUE							
At 31 January 2022	**139,272**	**596**	**533**	**1,147**	**1,840**	**6,054**	**149,442**
At 1 February 2021	74,517	615	552	68,793	2,332	3,671	150,480

15. Investment properties

	Consolidated		Society	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Market valuation at 1 February 2021	**19,638**	15,720	**19,638**	15,720
Additions	**1,807**	-	**1,807**	-
Reclassifications from Tangible Fixed Assets	**-**	2,092	**-**	2,092
Revaluation gain	**1,978**	1,826	**1,978**	1,826
Market valuation at 31 January 2022	**23,423**	19,638	**23,423**	19,638

Market valuations were provided by an independent property agent in January 2022. These are based on the fair value of the properties at the balance sheet date, which is deemed to be the open market values at January 2022 for RHS-owned residential properties within Wisley village that are either vacant and are being prepared to rent on the open market, or are for properties that are currently on the open rental market. There has not been a significant change in value between the date of the valuation and the balance sheet date.

The state of repair and condition of the properties has been taken into account, but they do not include building surveys or inspection of areas that were covered, unexposed or inaccessible.

16. Investment in trading and other companies

	Company registration number	2022 £'000	2021 £'000	
RHS Enterprises Ltd	01211648	**100**	100	Trading
RHS Special Events Ltd	03119017	**-**	-	Trading
Horticultural Halls Ltd	02074555	**10**	10	Dormant
RHS Publications Ltd	04438083	**-**	-	Dormant
		110	110	

The Profit and Loss Account and Balance Sheet for the two trading subsidiaries are shown below.

Profit & Loss Account	RHS Enterprises Ltd £'000	RHS Special Events Ltd £'000
Turnover	25,772	4,561
Cost of sales	(9,011)	(1,299)
Gross profit	16,761	3,262
Administration expenses (net of interest receivable)	(9,380)	(195)
Other operating income	308	74
Net profit	7,689	3,141
Taxation	(1,461)	(570)
Profit for the year	6,228	2,571
Balance Sheet		
Fixed Assets		
Current Assets	6,471	1,395
Unsecured Loan to the Society	-	
Current Liabilities	(10,321)	(4,878)
Long Term Liabilities	(5)	-
Amounts owing to the Society	4,011	3,472
Net Assets/(Liabilities)	156	(11)
Share Capital	100	-
Reserves	56	(11)
Equity Shareholders' Funds	156	(11)

The unsecured loans to the Society incur interest at 2% above the Bank of England base rate. The loans help fund the Society's Strategic Investment Programme.

The subsidiaries donate, under Gift Aid, all distributable profits to the charity each year.

17. RHS Heritage Assets

The RHS holds two categories of Heritage Assets, the Lindley Library Collection and the RHS Herbarium. These assets are not valued on a regular basis as the Trustees do not believe that the value of ascertaining their market value would be commensurate with the associated cost.

The RHS Lindley Library Collection

The RHS Lindley Library Trust of which the members of Council of the RHS are Trustees holds an extensive collection of Heritage Assets that are held and maintained principally for their contribution to the knowledge of horticulture. They relate to the history of the Society and its many activities – such as its scientific work and flower shows. Its collections also encompass the wider history of horticulture in this country, covering 500 years of the history of gardening and garden plants. They document the art, science and practice of horticulture including growing fruit and vegetables, social history of gardening, plant exploration, domestic produce and allied activities such as beekeeping and commercial horticulture.

The collections are in four main areas:

- Printed works: the Library contains more than 90,000 books, dating from 1514 to the present day. Its special strengths are rare early gardening works and hand-coloured illustrated works on garden plants, especially from the 19th century. It has extensive holdings of ephemeral material including the largest collection of nursery catalogues in this country, plus garden guides, posters, postcards – all connected to gardens and gardening.
- Archives and manuscripts: the Library holds the archives of the Society, which provide an unrivalled record of the development of the RHS since its foundation in 1804, as well as 500 years of the history of gardening and flower shows. It also contains the archives of important horticultural personalities and commercial firms; the archive collection is a unique resource for historians.
- Artefacts: the collection includes medals and trophies, garden tools, scientific equipment, historically significant objects relating to the RHS, and merchandising examples.
- Art and Images: the collection includes more than 28,000 botanical art works depicting garden plants, a special collection of more than 7,000 orchid paintings, and approximately 200,000 photographs from the late 19th century onwards (including rare autochromes and cartes de visite).

Acquisitions to the collections are made by purchase or donation according to the Collections Policy. Disposals generally occur when an item is a duplicate of another item in the collection (some duplicates are kept for operational purposes) or an item does not accord with the Collections Policy. Any monies acquired from disposal of items such as via book sales, are used to purchase other items for the collections or to fund library projects.

Public access

The Library is part of the charitable delivery of the RHS. Its collections are accessible to researchers and the wider public through its five libraries, its enquiry service, through a detailed online catalogue, exhibitions, publications and an ongoing programme of digitisation. The Library lends items to external organisations that meet its condition of loan requirements. More than 70,000 visitors use the libraries each year.

Herbarium

The RHS Herbarium at Wisley is the largest herbarium dedicated to the study and research of ornamental plants in the UK and has an international role as a major repository of standard specimens of cultivated garden plants.

Composition and remit:

- The current herbarium holds more than 90,000 specimens, mostly collected post-1980 but many earlier specimens. Gathering of specimens began around 1960.
- Most specimens are of ornamental plants. Collections come principally from the following sources:
  - i RHS Gardens, especially Wisley
  - ii RHS Plant Trials
  - iii RHS Shows, primarily the plants that are given awards
  - iv Plant Heritage collections
  - v Plants sent for identification to RHS Botanists by members
  - vi Donations from other herbaria
- It incorporates a number of major collections including the British Pteridological Society (BPS) herbarium of fern cultivars, the Alpine Garden Society and the Heather Society herbaria and the Frederick Hanbury Herbarium of European plants collected mainly in the 19th century.
- In 2017 the RHS began a project to document ornamental plants in cultivation in the UK. This has involved collecting specimens from other UK public gardens of plants not already represented in the RHS Herbarium.
- Around 1,000 new specimens are collected and pressed each year.
- Wild-collected plants are not a focus of the herbarium, but are represented by a number of collections:
  - i Hanbury Herbarium
  - ii Botanical expeditions searching for garden-worthy plants, such as George Forrest, Ludlow & Sherriff, and some more recent Society-funded expeditions
  - iii Donated historical collections
  - iv Native and naturalised plants, invasive species and garden weeds
- Crop plants, including fruit and vegetables, are not represented to any extent in the herbarium.

All new acquisitions and disposals are reviewed against the Accession Policy (May 2008).

The RHS Herbarium is continuing to capture digital images of its specimens.

Nomenclatural Standards Collection:
These are specimens or images that are used authoritatively to fix the identity of a cultivated plant and are the equivalent of type specimens in botanical herbaria.

- The RHS Herbarium at Wisley was one of the foremost proponents of the Standard Specimen programme, now an integral part of the International Code of Nomenclature for Cultivated Plants (2016).
- There are 10,050 standard specimens in the herbarium to date (2,750 herbarium specimens, 7,300 images).
- The herbarium continues to add to its collection of standard cultivated garden plants from RHS Plant Trials, RHS Shows and contributions directly from nurseries and breeders.
- The RHS Herbarium is a member of the Global Plants Initiative (GPI), among more than 300 herbaria worldwide. The RHS has contributed images of all its nomenclatural standards and type specimens to the GPI which can be viewed online on the JSTOR website.

Image Collection:
The current herbarium is complemented by an extensive image collection, consisting of:

- Around 3,300 watercolour paintings of plants that received an award either in trial or at a show mainly between 1920 and 1955. These paintings have now been digitised.
- Around 50,000 colour transparencies of plants, mainly from the gardens, shows and trials between 1970 and 2010 (image acquisition is predominantly digital nowadays and dealt with separately to the herbarium).

Collector's notes:
The herbarium specimens are complemented by an additional 13,000 pages of plant lists, collecting notes, images and/or letters pertinent to field work undertaken during expeditions part-sponsored by the RHS (*c*1910 –1980s).

Access:
The collections are occasionally sent on loan to other recognised herbaria or other institutions. However, the most frequent users of the collection are amateur gardeners and loans cannot be made to them. A programme has begun to digitise the RHS Herbarium collections and make them available online. All of the specimens have been imaged and so requests to consult the collections are now fulfilled by sending the digital images, thus reducing the risk of damage to, or loss of, the specimens. It is expected that the images will be made available on the RHS website during 2022. The collections are regularly used to support exhibitions, displays and training activities, and herbarium staff give presentations at international conferences to highlight the value of the Society's specimen collections.

18. Stock

	Consolidated		Society	
	2022	**2021**	**2022**	**2021**
	£'000	£'000	**£'000**	£'000
Finished goods for resale	**2,141**	2,127	**-**	-
Other	**131**	76	**131**	76
	2,272	2,203	**131**	76

19. Debtors due within one year

	Consolidated		Society	
	2022	**2021**	**2022**	**2021**
	£'000	£'000	**£'000**	£'000
Trade debtors	**5,116**	2,536	**3,792**	1,752
Amounts due from subsidiaries	**-**	-	**6,370**	1,525
Other debtors	**1,372**	777	**1,231**	634
Taxation recoverable	**1,408**	246	**2,597**	881
Prepayments	**1,486**	2,149	**1,482**	2,110
Accrued income	**170**	1,498	**35**	1,337
	9,552	7,206	**15,507**	8,239

20. Creditors amounts falling due within one year

	Consolidated		Society	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Income in advance:				
Deferred members' subscriptions	**16,930**	13,828	**16,930**	13,828
Income in advance: other	**16,851**	13,805	**9,662**	8,503
Income in advance total	**33,781**	27,633	**26,592**	22,331
Trade creditors	**1,087**	2,794	**860**	2,449
Loans from subsidiaries (Note 16)	**-**	-	**10,000**	3,500
Taxation and social security	**927**	357	**927**	-
Other creditors	**1,125**	1,726	**1,103**	1,158
Accruals	**10,345**	4,851	**7,806**	4,300
	47,265	37,361	**47,288**	33,738

All the income in advance at the start of the year was recognised during the year, except life membership and RHS Shows income. The balance at the start of the year for life memberships was £2,823k, £487k was used during 2021/22 and deferred income for new life memberships was £1,098k, resulting in a balance of £3,435k at 31 January 2022. £520k is due to be recognised in 2022/23, with £2,970k deferred to future years.

21. Creditors amounts falling due after one year

	Consolidated		Society	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Income in advance:				
Deferred members' subscriptions	**2,970**	2,444	**2,970**	2,444
Other Creditors	**177**	150	**177**	150
	3,147	2,594	**3,147**	2,594

22. Funds

	Balance 01.02.21 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	Balance 31.01.22 £'000
ENDOWMENT FUNDS						
Coke Trusts	2,835	4	-	(92)	31	**2,778**
Blaxall Valentine Scholarship	782	15	-	8	116	**921**
Guerney Wilson Fund	399	-	-	(11)	1	**389**
Other Bursary Funds	353	8	-	(3)	67	**425**
Wisley Endowment Fund	322	-	-	(1)	-	**321**
Eric Young Scholarship	335	-	-	-	-	**335**
Knowles Bequest	416	-	-	(1)	2	**417**
Hand Bequest	782	2	-	(1)	12	**795**
Shropshire Hort Society	245	-	-	(3)	1	**243**
Other Endowed Funds	304	6	-	(2)	44	**352**
Total Endowed Funds	6,773	35	-	(106)	274	**6,976**
RESTRICTED FUNDS						
Garden Development Funds	480	1,234	(61)	(485)	-	**1,168**
Education & Training Funds	1,201	855	(529)	479	-	**2,006**
Bursary Funds	571	5	(267)	97	-	**406**
SIP Restricted Funds	1,156	2,562	(35)	(3,545)	-	**138**
Other Restricted Funds	588	173	(212)	(226)	-	**323**
Total Restricted Funds	3,996	4,829	(1,104)	(3,680)	-	**4,041**
UNRESTRICTED FUNDS						
Designated Funds						
Fixed Asset Fund	150,482	-	-	(1,040)	-	**149,442**
Investment Property Fund	19,638	-	-	1,807	1,978	**23,423**
Strategic Investment Programme Fund						
KIP: Existing Gardens	1,000	-	-	(1,000)	-	**-**
KIP: Community Outreach	1,000	-	-	(1,000)	-	**-**
Total Designated Funds	172,120	-	-	(1,233)	1,978	**172,865**
General and Trading Funds	1,456	105,687	(101,688)	4,102	132	**9,689**
Pension Reserve	(7,655)	-	(101)	917	1,368	**(5,471)**
Total Unrestricted Funds	165,921	105,687	(101,789)	3,786	3,478	**177,083**
TOTAL FUNDS	176,690	110,551	(102,893)	-	3,752	**188,100**
Society only, General and Trading Fund	1,792	87,060	(83,444)	4,102	132	**9,642**

Endowment Funds

- **The Coke Trust** provides bursaries for horticultural students and training.
- **The Blaxall Valentine Scholarship** established a scholarship for the collection of plants.
- **The Guerney Wilson Fund** was established to further the horticultural work of the Society.
- **The Wisley Endowment Fund** was established under the terms of the Hanbury Trust. It is vested in the Society only so long as the Society uses Wisley garden as an experimental garden.
- **The Eric Young Scholarship** provides funds for an orchid student to train at Wisley.
- **Knowles Bequest** for study of horticulture in northern England.
- **Hand Bequest** to support the student training scheme at Wisley.
- **The Shropshire Horticultural Society Scholarship** provides funds for a student to train at Wisley.

Restricted Funds

- **Garden Development Funds** are held for development projects within RHS Gardens.
- **Education and Training Funds** are held for horticultural education and training.
- **Bursary funds** represent the income from the endowed bursary funds less the expenditure.
- **Strategic Investment Programme Restricted funds** provide funding for the Strategic Investment Programme.
- **Other Restricted funds** provide funding for awards, medals and other horticultural purposes.

Unrestricted Funds

Designated Funds

- **The Fixed Asset Fund** represents the net book value of the Society's tangible fixed assets.
- Investment Property Fund represents the market value of the Society's residential properties within Wisley village.
- **Strategic Investment Programme Funds** represented the funding support which had been specifically designated to date for the ongoing programme which had been divided into 'Key Investment Projects' (KIP). As the programme moves towards its end, the remaining projects will be funded from the General and Trading Fund.
    - **KIP: Existing Gardens Fund** represented the funding support specifically designated to capital projects at the existing RHS Gardens. In future the remaining Projects will be funded from General and Trading Fund. The remaining projects included the renovation of the historic Laboratory at Wisley and at Harlow Carr, the Harrogate Arms will be restored and reunited with the historical Bath House.
    - **KIP: Community Outreach Fund** represented the funding support for grassroots community gardening. The Society has now incorporated the funding of all Community activity within the normal operations and will in future be funded from the General and Trading Fund.
- **The Designated Pension Fund** represents the actuarially assessed reserve to fund the deficit on the Royal Horticultural Society (1974) Pension Scheme.

General and Trading Funds

- **The General and Trading Funds** are those unrestricted funds that are freely available to the Trustees to spend on any of the Charity's purposes and will be used to support the general requirements of the Society. Within the opening balance of this fund, the Trustees had identified a sum of £8.4m representing the risk-assessed reserve required in the event of a significant disruption to the Society's activities. A significant portion of this reserve was used in the financial year 2020/21 supporting operations during Covid. This Reserve has been restored in 2021/22.

Transfers

Transfers between endowment and restricted funds reflect the adjustments required for the total return accounting policy (see Notes 2 and 23). Transfers between unrestricted and designated funds represent capital expenditure where asset purchases/developments are held and depreciated in designated funds.

23. Endowment Funds

	Endowment	Unapplied Total Return	2022 Total
	£'000	£'000	**£'000**
At beginning of reporting period:			
Trust for investment / permanent endowment	3,306	-	**3,306**
Unapplied total return Income	-	3,467	**3,467**
Total	3,306	3,467	**6,773**
Movements in reporting period:			
Investment return: dividends and interest	-	35	**35**
Investment return: realised and unrealised gains and (losses)	-	274	**274**
Total	-	309	**309**
Unapplied total return allocated to income in the reporting period	-	(106)	**(106)**
Net movements in reporting period	-	(106)	**(106)**
At end of the reporting period:			
Trust for Investment / permanent endowment	3,306	-	**3,306**
Unapplied total return	-	3,670	**3,670**
Total	3,306	3,670	**6,976**

24. Analysis of net assets between funds

	Endowment Funds	Restricted Funds	Designated Funds	General & Trading Funds	Pension Reserve	2022 **Total Funds**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Tangible Fixed Assets	-	-	149,442	-	-	**149,442**
Investment Properties	-	-	23,423	-	-	**23,423**
Investments in Funds	6,976	4,041	-	40,183	-	**51,200**
Current Assets	-	-	-	19,918	-	**19,918**
Current Liabilities	-	-	-	(47,265)	-	**(47,265)**
Long Term Liabilities	-	-	-	(3,147)	-	**(3,147)**
Pension Scheme Liability	-	-	-	-	(5,471)	**(5,471)**
Total Net Assets	6,976	4,041	172,865	9,689	(5,471)	**188,100**

25. Net cash inflow from operating activities

	2022	2021
	£'000	£'000
Increase in group funds	**7,658**	572
Pension fund movement, excluding actuarial gains/ losses	**(816)**	(803)
Investment income receivable	**(37)**	(221)
Depreciation charge	**6,848**	5,002
Fixed asset disposals	**17**	2
(Increase)/Decrease in stocks	**(69)**	(92)
(Increase)/Decrease in debtors	**(2,346)**	80
Increase/(Decrease) in creditors	**10,457**	(2,958)
Net Cash inflow from operating activities	**21,727**	1,582

26. Reconciliation of net cash flow to movement in net cash funds

	£'000
Increase in cash in the year	(918)
Cash inflow from cash investments	8,807
Movement in net cash funds	7,889
Net cash funds at 1 February 2021	14,183
Net cash funds at 31 January 2022	22,072

27. Analysis of changes in net cash funds

	Balance 01.02.21	Cash Flows	Balance 31.01.22
	£'000	£'000	**£'000**
Cash at bank and in hand	9,012	(918)	**8,094**
Cash included within investments (Note 9)	5,171	8,807	**13,978**
	14,183	7,889	**22,072**

28. Operating leases

As at 31 January 2022 the Society and its subsidiaries future minimum operating lease payments are as follows:

	Consolidated		Society	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Land and Buildings:				
Not later than one year	**91**	63	**91**	63
Later than one year and not later than five years	**-**	-	**-**	-
Other:				
Not later than one year	**171**	161	**141**	140
Later than one year and not later than five years	**205**	312	**155**	268
	467	536	**387**	471

As at 31 January, the future minimum lease income due under non-cancellable rental operating leases was as follows:

	Consolidated		Society	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Not later than one year	**487**	403	**487**	403
Later than one year and not later than five years	**-**	-	**-**	-
	487	403	**487**	403

Total rental income received from operating leases in 2022 was £593k (2021 £565k).

29. Pension scheme

The Royal Horticultural Society (1974) Pension Scheme (the Scheme) was closed to future service accruals on 31 May 2009. A full actuarial valuation of the Scheme was carried out as at 5 April 2020, which has been updated to 31 January 2022 by a qualified independent actuary. To ensure that the Scheme's Statutory Funding Objective is met (*ie* there are sufficient assets to cover the Scheme's technical provisions), an agreement was reached in March 2021 between the Trustees of the Scheme and the Society that additional contributions will be paid to the Scheme of £76,417 per month for a period of two years beginning 5 April 2020, followed by payments of £130, 833 per month from 1 April 2022 to 31 March 2029 escalating at 3% pa starting from 1 April 2023. During the year, contributions of £917k were paid by the Society.

Employee benefit obligations – amounts recognised in the balance sheet:

	2022	2021
	£'000	£'000
Present value of funded obligations	**(38,198)**	(39,153)
Fair value of plan assets	**32,727**	31,498
Deficit	**(5,471)**	(7,655)
Net Liability	**(5,471)**	(7,655)

As required under FRS 102, the Scheme's assets for this accounting period are based on bid price. The prior year Scheme's assets were calculated on the same basis.

The pension plan assets do not include ordinary shares issued by the sponsoring employer nor do they include property occupied by the sponsoring employer.

The amounts recognised in the SoFA are as follows:

	2022	2021
	£'000	£'000
Past service cost	**-**	15
Net interest	**101**	99
Total expense	**101**	114
Actual return on plan assets	**1,620**	884

Changes in the present value of the defined benefit obligations are as follows:

	2022	2021
	£'000	£'000
Opening defined benefit obligation	**39,153**	36,864
Interest cost	**539**	653
Actuarial losses/(gains)	**(186)**	2,849
Benefits paid	**(1,308)**	(1,228)
Past service cost	**-**	15
Closing defined benefit obligation	**38,198**	39,153

Active members of the Scheme ceased to accrue benefits in respect of pensionable service from 31 May 2009, although benefits earned prior to this date remain linked to pensionable salary on future withdrawal or retirement.

Changes in the fair value of plan assets are as follows:

	2022	2021
	£'000	£'000
Opening fair value of plan assets	**31,498**	30,925
Interest income	**438**	554
Return on assets	**1,182**	330
Contributions by employer	**917**	917
Member contributions	**-**	-
Benefits paid	**(1,308)**	(1,228)
Closing fair value of plan assets	**32,727**	31,498

The assets in the Scheme are as follows:

	2022	2021
	£'000	£'000
Equities	**6,003**	-
Bonds	**13,036**	5,382
Diversified Growth Fund	**5,805**	20,045
Cash	**5,480**	3,345
Insurance policies	**2,403**	2,726
Fair value of Scheme assets	**32,727**	31,498

Movement in deficit during the year:

	2022	2021
	£'000	£'000
Deficit in Scheme at beginning of the year	(7,655)	(5,939)
Movement in year:		
Contributions paid by the employer	917	917
Other financial expenditure	(101)	(114)
Actuarial (losses)/gains	1,368	(2,519)
Deficit in Scheme at end of the year	(5,471)	(7,655)

In the period to 31 January 2022 employer contributions of £917k (2021: £917k) were paid into the Scheme. The cost of life insurance was paid in addition.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

a) Financial assumptions

	2022	2021
Discount rate	2.2% pa	1.4% pa
Inflation assumption	3.7% pa	3.1% pa
Rate of increase in salaries	3.7% pa	3.1% pa
Pension escalation in payment (Retail prices index – maximum 5%)	3.5% pa	3.0% pa

b) Demographic assumptions

(i) Assumed life expectancy in years, on retirement at age 65

	Males		Females	
	as at 31.01.22	as at 01.02.21	as at 31.01.22	as at 01.02.21
Retiring today	22.1	21.6	24.5	23.6
Retiring in 20 years	23.4	23	25.9	25.1

(ii) Pre retirement mortality rates

The following mortality rates represent the probability of a person of an exact age, as shown below, dying within one year.

Age	Males	Females
30	0.0003	0.0002
40	0.0005	0.0003
50	0.0011	0.0009
60	0.0033	0.0024

Amounts for the current and previous four periods are as follows:

	2022	2021	2020	2019	2018
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	38,198	39,153	36,864	35,175	36,490
Plan assets	32,727	31,498	30,925	29,197	30,023
(Deficit)	(5,471)	(7,655)	(5,939)	(5,978)	(6,467)

30. Related Party Transactions

The Society maintains a Register of Interests of all Council members and senior staff. Also, the Society's regulations require an individual to declare an interest and withdraw from any commercial discussions should a conflict of interest potentially arise.

Council members are not remunerated for their roles. They received complimentary show tickets for personal use for the RHS Chelsea Flower Show (President, Treasurer and Council 1), the RHS Hampton Court Palace Garden Festival (President and Treasurer 8, Council 4), and the RHS Flower Show Tatton Park (President and Treasurer 8, Council 4).

The Society requires members of Council, non-Council members of the Commercial Board, and key management personnel to declare any material interests that they, or a related party, may have in the activities of the Society and its trading companies. The President and Treasurer approve individual contracts between Trustees, and the Society and its trading companies, and these are reported to the Audit and Risk Committee. The total cost of these transactions to the RHS in the year is £164k. The RHS also received income of £83k from related parties.

Details of significant transactions with Trustees in the period are as follows:

Sarah Eberle - Sarah was paid £250 by RHS for a speaker fee for a RHS webinar video appearance.

Jon Wheatley – Britain in Bloom, South West (of which Jon Wheatley is the Chairman), was paid £23k for the 2021 IYN Payment for South West in Bloom. As at 31 January 2022 the balance owed to Britain in Bloom, South West was nil. Stone Barn Landscapes (of which Jon Wheatley is Director and Owner) was paid £50k for the Hampton Court No Dig Garden in 2021. As at 31 January 2022 the balance owed to Stone Barn Landscape was nil.

Neil Lucas – Knoll Gardens Ltd (of which Neil Lucas is a Director) was paid £910 for the supply of plants to RHS Garden sites and a further £500 for a Grass Workshop at RHS Rosemoor. As at 31 January 2022 the balance owed to Knoll Gardens Ltd was nil.

Mark Porter – the National Garden Scheme (of which Mark Porter is a Trustee) was paid £600 for a full page ad in the Derbyshire NGS booklet. They were invoiced by RHS £9k for their RHS Chelsea Flower Show 2022. As at 31 January 2022 the balance owed to National Garden Scheme was nil.

Nicolas Dunn – Frank P Matthews Ltd (of which Nicholas Dunn is a Director) paid the RHS £25k towards funding of fellow within the Science & Collections team. The RHS paid £13k for various plants and trees for the RHS Garden sites. A further £18k was paid by RHS Enterprises for supply of various plants and trees. As at 31 January 2022 the balance owed to Frank P Matthews Ltd was nil.

Sarah Raven – Sarah Raven's Kitchen & Garden Ltd was invoiced £12k by RHS Enterprises for advertisements in the RHS Garden Magazine. As at 31 January 2022 the balance owed to RHS was £4k.

Nicola Spence - DEFRA (of which Nicola Spence is Chief Plant Officer) DEFRA paid RHS £5k for a marketing plan for Plant Healthy and £7k relating to the review of terrestrial slug & snail species Britain.

Keith Weed - Essence Global (of which Keith Weed is Non-Executive Director of the holding company WPP) invoiced RHS £58k for media partnership and campaigns. As of 31st January 2022 the balance owed to Essence Global was £58k.

Matthew Lindsey-Clark - Evercore Financial Institutions Groups (of which Matthew Lindsey-Clark is Senior Managing Director and COO of European Advisory business) were invoiced £19k by RHS for the Chelsea Flower Show Gala 2022. As at 31st January 2022 the balance was nil.

Ruth Wilmott - Ruth Wilmott Associates Ltd (of which Ruth Wilmott is Director) was invoiced £6k for the Chelsea Flower Show Gala 2022. As at 31st January the balance was nil.

Donations from Trustees and individuals who are classed as related parties to Trustees, in their individual capacity as either Donors or Fellows, amount to £415k in the year (2020/21 – £113k).

In 2021/22, the Society charged RHS Enterprises Ltd £7,498k (2020/21: £9,096k) for the provision of staff, the purchase of goods, and the rental of retail and event space. RHS Enterprises Ltd paid the Society £7,492k (2020/21: £8,207k) and gift aided £7,689k (20/21 £4,014k) to the Society during the year. As at 31 January 2022 the Society owed RHS Enterprises Ltd £4,021k (2021: RHSE Ltd owed the society £1,281k). In 2021/22, the Society paid RHS Enterprises Ltd £20k for intercompany loan interest (2020/21: £18k). As at 31 January 2022 the Society owed RHS Enterprises Ltd £6,500k for an unsecured loan that is repayable on demand (2020/21 £4,000k).

In 2021/22, the Society charged RHS Special Events Ltd £598k (2020/21: £515k) for the provision of staff and the purchase of goods. RHS Special Events Ltd paid the Society £598k (2020/21: £515k) and gift aided £2,998k (2020/21 £nil)to the Society during the year. As of 31 January the Society owed RHS Special Events Ltd £2,813k (2020/21 £3,472k). In 2021/22, the Society paid RHS Special Events Ltd £74k for intercompany loan interest (2020/21 £73k). As at 31 January 2022 the Society owed RHS Special Events Ltd £3,500k for an unsecured loan that is repayable on demand (2020/21 £3,500k).

All payments are shown net of VAT.

The Royal Horticultural (1974) Pension Scheme is a related party to the RHS, being the former Defined Benefit Pension Scheme, which is closed to future accrual (see note 29). There are no further related party transactions requiring disclosure.

31. Comparative results by type of fund 2020/21 – Group

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:				
Donations & Legacies	7,575	3,960	50	11,585
Grants	5,765	132	-	5,897
CHARITABLE ACTIVITIES:				
Members and Communication	25,971	-	-	25,971
Shows	37	-	-	37
RHS Gardens	5,202	-	-	5,202
Communities and Education	591	-	-	591
Horticulture	133	-	-	133
Science and Collections	206	-	-	206
OTHER TRADING ACTIVITIES:				
Trading Income	16,985	-	-	16,985
Sponsorship Income	45	-	-	45
INVESTMENTS	190	-	30	220
OTHER	567	-	-	567
Total	63,267	4,092	80	67,439
EXPENDITURE ON:				
RAISING FUNDS				
Donations & Legacies	1,181	-	-	1,181
Trading Costs	14,442	-	-	14,442
Sponsorship	240	-	-	240
CHARITABLE ACTIVITIES				
Members and Communication	11,014	-	-	11,014
Shows	5,135	-	-	5,135
RHS Gardens	24,839	744	-	25,583
Communities and Education	3,028	268	-	3,296
Horticulture	992	7	-	999
Science and Collections	4,731	7	-	4,738
OTHER	239	-	-	239
Total	65,841	1,026	-	66,867
NET INCOME BEFORE GAINS ON INVESTMENTS	(2,574)	3,066	80	572
Gains on investment assets	2,281	-	306	2,587
NET INCOME	(293)	3,066	386	3,159
Transfers between funds	9,126	(8,989)	(137)	-
Other recognised gains/(losses):				
Actuarial gains on defined benefit pension scheme	(2,519)	-	-	(2,519)
NET MOVEMENT IN FUNDS	6,314	(5,923)	249	640
RECONCILIATION OF FUNDS:				
Total funds brought forward	159,607	9,919	6,524	176,050
Net movement in funds	6,314	(5,923)	249	640
Total funds carried forward	165,921	3,996	6,773	176,690

32. Endowment Funds – 2020/21

	Endowment	Unapplied Total Return	2021 Total
	£'000	£'000	£'000
At beginning of reporting period:			
Trust for investment / permanent endowment	3,306	-	3,306
Fixed Asset Endowments		-	-
Unapplied total return Income	-	3,218	3,218
Total	3,306	3,218	6,524
Movements in reporting period:			
Investment return: dividends and interest	-	80	80
Investment return: realised and unrealised gains	-	306	306
Total	-	386	386
Unapplied total return allocated to income in the reporting period	-	(137)	(137)
Net movements in reporting period	-	(137)	(137)
At end of the reporting period:			
Trust for Investment / permanent endowment	3,306	-	3,306
Unapplied total return	-	3,467	3,467
Total	3,306	3,467	6,773

33. Analysis of net assets between funds – 2020/21

	Endowment Funds	Restricted Funds	Designated Funds	General & Trading Funds	Pension Reserve	2021 Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Tangible Fixed Assets	-	-	150,482	-	-	150,482
Investment Properties	-	-	19,638	-	-	19,638
Investments in Funds	6,773	3,996	2,000	22,990	-	35,759
Current Assets	-	-	-	18,421	-	18,421
Current Liabilities	-	-	-	(37,361)	-	(37,361)
Long Term Liabilities	-	-	-	(2,594)	-	(2,594)
Pension Scheme	-	-	-	-	-	-
Liability	-	-	-	-	(7,655)	(7,655)
Total Net Assets	6,773	3,996	172,120	1,456	(7,655)	176,690

Governance Boards and Committees Reporting to Council

Audit and Risk Committee
Mr Mark Porter (Chair)
Mr Keith Weed
Mr Matthew Lindsey-Clark
Ms Tazim Essani
Ms Kate Lampard
Ms Janet Walker
Mr John Ward
Mrs Ruth Willmott
Ms Debbie Young

Commercial Board
Mr Matthew Lindsey-Clark (Chair)
Mr Keith Weed
Mr David Domoney (to 25 June 2021)
Ms Nicky Dulieu
Mr Dennis Espley
Mrs Avril Martindale
Ms Lorna Parker
Mr Mark Porter
Mr Dan Riddleston (from 14 September 2021)
Ms Janet Walker (from 25 June 2021)
Mr Ed Webb
Mrs Ruth Willmott

Council Technology Group
Mr Mark Porter (Chair)
Mr Keith Weed
Mr Matthew Lindsey-Clark
Mr James Alexander-Sinclair (to 25 June 2021)
Ms Rosie Allimonos (to 25 June 2021)
Mr Andrew Hucklesby
Mr Sandeep Kumar
Ms Pamela Maynard
Mr Aaron Rajan (from 25 June 2021)
Mrs Ruth Willmott

Covid-19 Working Group
Mr Keith Weed
Mr Matthew Lindsey-Clark
Ms Sue Biggs

Horticulture Board
Mr Keith Weed (Chair)
Mr Matthew Lindsey-Clark
Mr James Alexander-Sinclair (to 25 June 2021)
Ms Rosie Atkins (to 1 April 2021)
Mr Graham Badman
Ms Theresa Clements
Mr Mick Crawley (from 25 June 2021)
Mr Nick Dunn
Ms Sarah Eberle
Mr Dennis Espley (to 25 June 2021)
Mr Martin Fish
Mr Tony Girard
Mr David Haselgrove
Dr Clare Hermans
Mr Tony Kirkum (from 1 April 2021)
Mr Robin Pearce (to 1 February 2021)
Dr David Rae
Ms Cathy Rollinson (from 1 February 2021)
Lady Xa Tollemache
Mr Jon Wheatley

Investments Committee
Mr Matthew Lindsey-Clark (Chair)
Mr Keith Weed
Ms Liz Airey
Mr Dennis Espley (to 25 June 2021)
Mr Alastair Muirhead
Ms Lorna Parker
Mr Anthony Townsend

Nominations, Appointments and Governance Committee
Ms Lorna Parker (Chair)
Mr Keith Weed
Mr Matthew Lindsey-Clark
Mr Nick Dunn
Ms Sarah Eberle
Mr Tim Edwards
Mr Mark Fane
Ms Charlotte Harris
Ms Jo Thompson
Mrs Ruth Willmott

People and Remuneration Committee
Mr Matthew Lindsey-Clark (Chair)
Mr Keith Weed
Mr Dennis Espley (to 25 June 2021)
Ms Kate Lampard
Ms Lorna Parker
Mr Ed Webb (from 1 December 2021)

Vice Presidents

Mr James-Alexander Sinclair (appointed 25 June 2021)
Ms Rosie Atkins
Michael Balston
Mr Lawrence Banks CBE VMH DL
Baroness Floella Benjamin DBE, DL
Mr Christopher Brickell CBE VMH
Count Andre de Kerchove de Denterghem
Mr Raymond Evison OBE VMH
Mr Mark Fane
Mr Jim Gardiner
Ms Rosy Hardy
The Rt Hon The Lord Heseltine CH PC
Mr Robert Hillier OBE VMH
Professor Brian Huntley
Mr Roy Lancaster CBE VMH
Mrs Jekka McVicar VMH
Mr Sandy Muirhead
Dr H F Oakeley VMH
Mrs Jane Pepper
Mr Dougal Philip
Mr John Ravenscroft VMH
Mr John Sales VMH
Mrs Prunella Scarlet
Mr Tom Stuart-Smith
Vicomte Philippe de Spoelberch
Dr Kiat Tan
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The RHS relies on the generous gifts, donations and bequests given by members and supporters. Our sincere thanks go to all who are listed in the following pages 72–74. We couldn't have achieved everything we have in this most difficult year without you. Thank you.

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We would like to thank all donors and funders who have supported the RHS, including those who wish to remain anonymous

If you would like to support the work of the RHS, please contact Lorna Cotter, Head of Fundraising, at 80 Vincent Square, London SW1P 2PE telephone 020 7821 3106 or email lornacotter@rhs.org.uk



Visitors young and old soak up woodland flowers and rhododendrons on Children's Gardening Weekend, RHS Garden Harlow Carr.

RHS









Thank you to all RHS members and our supporters – your valuable contribution is vital to our charitable mission.

You enable us to bring the joy of gardening to everyone.

THE ROYAL HORTICULTURAL SOCIETY

England & Wales - Charity number 222879

Accounts



RHS

Inspiring everyone to grow

Annual Report and Consolidated Financial Statements

1 February 2020 – 31 January 2021

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* *These sections form part of the Trustees' Annual Report*

Front cover: the myriad alternatives to box (*Buxus*) hedging as being grown and evaluated at RHS Garden Wisley, Surrey.

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Mr Keith Weed CBE (elected as President from 31 July 2020)
Mr Matthew Lindsey-Clark (re-elected as Treasurer 31 July 2020)
Mr James Alexander-Sinclair
Professor Mick Crawley (re-elected 31 July 2020)
Mr Nicholas Dunn VMH
Ms Sarah Eberle
Mr Dennis Espley
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Ms Janet Walker (elected 31 July 2020)
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Principal office of the Royal Horticultural Society,
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rhs.org.uk

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Reflections on 2020

Keith Weed, RHS President, reviews the challenges and silver linings of a most unusual year in gardening



I was delighted to become RHS President at the 2020 AGM, following Sir Nicholas Bacon. He did a tremendous job during his seven-year tenure, helping to steer this 216-year-old organisation so it continues to develop and be relevant to all gardeners today. 2020 was an extraordinary year and undoubtedly one of the most challenging in the Society's recent history. The Covid-19 pandemic meant we had to cancel all RHS Flower Shows and events, close RHS Gardens for nine weeks and postpone some community initiatives. This had a significant financial impact on the Society but, thanks to the support of members, donors and volunteers, the RHS has been able to continue investment in scientific research, support community and school gardeners, maintain its vital collections, and continue to train the next generation of skilled horticulturists.

With the challenges of the pandemic, time spent taking solace in plants, gardens and enjoying the natural world provided hope and mental wellbeing to so many. During 2020, millions of people began gardening for the first time and the RHS delivered gardening advice to more than 30 million people who visited our website. We supported new and existing gardeners with extra advice articles, videos, supplements and emails to help them 'Grow at Home'. With the industry's Ornamental Horticulture Roundtable Group, we and other partners lobbied the Government to allow garden centres to be considered essential retailers. Buying plants, trees and seeds to keep gardens growing and looking beautiful as well as productive has been a lifeline for many people, and we are proud of this collective achievement. The role that plants and gardens can play to fight climate change, increase biodiversity and contribute to a more sustainable future should not be underestimated.

In June 2020 we reopened RHS Gardens offering members and visitors a place to enjoy fresh air and exercise, and be uplifted by outstanding planting and horticulture. This continued into winter with our evening illuminated 'Glow' walks at Wisley, Hyde Hall, Rosemoor and Harlow Carr. The pandemic forced us to delay the opening of our fifth garden RHS Garden Bridgewater in Salford but, with social distancing and in line with Government restrictions, work and planting continued apace.

The first RHS Virtual Chelsea Flower Show and RHS Tatton Park at Home online events were a great success, bringing gardening inspiration into people's homes across the world and supporting the British nursery trade when our physical shows couldn't be staged. The interest generated among a younger audience was especially welcome and something we will continue to build on. We are grateful to the many generous people who, rather than take a refund on their RHS Flower Show tickets, donated it to the RHS to support our work to educate the next generation of gardeners.

Up and down the UK, communities pulled together to help those who were vulnerable or in need. Although we couldn't present the annual awards last year, RHS Britain in Bloom and It's Your Neighbourhood groups did sterling work to boost morale and share the joy of plants in their communities.

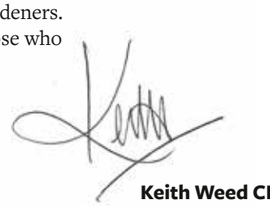
It is inspiring to see the many positive ways gardening has supported health and wellbeing, and we will continue to work so that millions more people can benefit in future.







RHS Gardens have provided solace and enjoyment to hundreds of thousands of people when opportunities to get out and about have been limited. The opening of RHS Garden Bridgewater in Salford (above) this year will mean even more people can benefit from plants and gardening.



Keith Weed CBE,
RHS President

Plans for the future

Sue Biggs, RHS Director General, looks to the future for the RHS in a world where the value of gardening and plants is increasingly important



It is stating the obvious that this has been an incredibly difficult year for all of us. Thankfully our gardens, plants and all the wonders of nature have provided much-needed respite and hope for thousands of people. With the help of our members, donors and supporters we continue to encourage more people to garden as an essential way of life, finding joy and looking after their health and wellbeing.

Our new President Keith Weed brings a wealth of experience and we will be working together on key areas of focus for 2021, including environmental sustainability, increasing our community outreach and making the RHS an even more accessible and relevant charity to everyone.

At last, summer 2021 marks the opening of RHS Garden Bridgewater in Salford. This truly remarkable garden will bring decades of inspiration and joy for people in the North West and beyond. The Weston Walled Garden is spectacular and the Community Wellbeing Garden will provide a welcome hub for people to take part in therapeutic activities and benefit from the healing effects of nature, as will a walk around the rest of the gardens.

The June opening of RHS Hilltop – The Home of Gardening Science at RHS Garden Wisley, Surrey, brings an interactive exhibition and three new gardens to inspire the next generation of gardeners and scientists. Visitors can learn how growing plants supports the health of people, wildlife and the environment, and see RHS scientists at work. This is one of the seven key investment projects in our 10-year, £160 million investment programme to enrich everyone's life through plants. At RHS Garden Wisley work is under way to reveal the beautiful Arts and Crafts-style Laboratory building as an exhibition gallery. For the first time in more than 100 years it will be open for the public to enjoy and learn about the history of the RHS and horticultural science. Although we are delighted to have reached £34 million of our £40 million fund-raising target, we still need more support from donors and funders to raise £6 million. We can then expand the educational and community outreach facilities RHS Garden Harlow Carr, North Yorkshire.

We are planning the welcome return of RHS Flower Shows at Hampton Court Palace and Tatton Park in July 2021, and RHS Chelsea Flower Show in September 2021, where any measures needed will be in place to make it safe for everyone. For those who couldn't wait that long, we welcomed digital audiences again to RHS Virtual Chelsea Flower Show in May, full of practical help, inspiration and ideas.

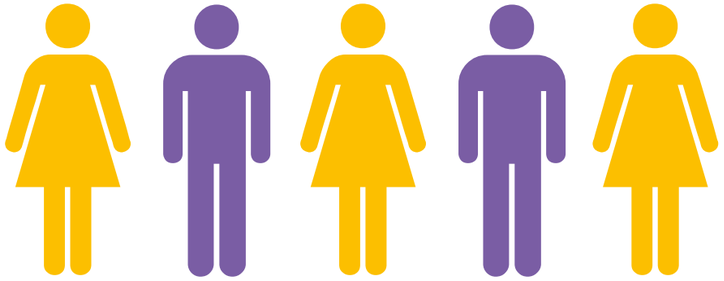
Our partnership with the NHS continues and we are excited with plans to relocate the RHS/NHS garden from this year's RHS Chelsea Flower Show to a Kent mental health unit. We know it will bring happiness to staff and hasten the recovery of patients. In a year when the NHS has done so much to help us all, it's fitting that this is happening – a huge thank you to everyone in the NHS and other key workers for keeping us all going during this challenging year.

The future of horticulture lies in the hands of the talented people working within it and we continue to work with the industry to close the widening skills gap. Covid-19 may have inadvertently encouraged more of us to grow at home, so we look forward to welcoming even more people and career-changers into the incredible world of gardening and horticulture.



Sue Biggs CBE,
RHS Director General

PEOPLE



30 million
gardeners

521,132
RHS members

3 million
people new to gardening in 2020

The difference we made in 2020

Like every charity, business and organisation, 2020 was a year of obstacles and challenges. We faced a £40m reduction in revenue as a result of the Covid-19 pandemic which forced our gardens to close for three months and our flower shows to be cancelled. But as a result of people spending more time at home and in their gardens we recorded a huge uptake in our digital engagement and stability in membership numbers – this enabled us to forge ahead with our charitable objectives.

FIRST YEAR OF RHS VIRTUAL CHELSEA FLOWER SHOW

7,600
entries to BBC *The One Show* and RHS My Chelsea Garden competition

People from
138
countries enjoyed Virtual Chelsea

28%
of the audience was younger than 35 years of age



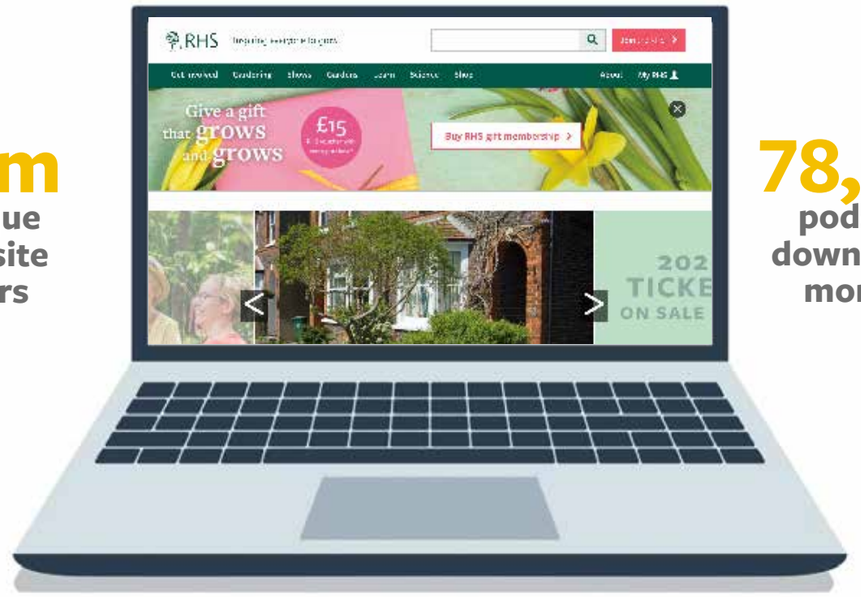
CONNECTING DIGITALLY

42%
growth across five social media platforms

200%
increase to the Grow Your Own pages of our website

199,200
hours of watch time on RHS YouTube channel

30m
unique website users



78,000
podcasts downloaded monthly

KEEPING IN TOUCH

54.5 million
total use of all our gardening advice

20 weeks
of continuously updated content for the Grow at Home web pages



485% increase in non-members signing up for email newsletters

14.3 million
newsletters sent by email in 2020

Continuing to bring our Vision to life

The RHS passionately believes in the power of plants, people and the planet, and our Vision is to enrich everyone's life through plants. We continue to grow our membership, invest in our work and broaden our reach to improve everyone's access to plants and the environment. Through the hard work and perseverance of our dedicated staff, even during Covid-19 restrictions we managed to keep busy...

Gardening indoors

We helped promote the popularity of house plants and encourage more people to care for plants indoors with the Giant Houseplant Takeover display. In The Glasshouse, staff at RHS Garden Wisley used a rich array of house plants to dress rooms inspired from a Victorian house.





Bringing our science to life

Even though Covid-19 meant our gardens were closed for some time, and social distancing remained, we were able to progress building RHS Hilltop – The Home of Gardening Science ready for opening in summer 2021. Based at RHS Garden Wisley, it is the only centre of its kind devoted to science and research of garden and ornamental plants.

Enriched welcome in Salford

The delayed opening of RHS Garden Bridgewater by a year did have a silver lining. It gave us the opportunity to put more plants into the ground and extra time for those already planted to become established. The garden looked fresher and even better for its opening on 18 May 2021.





Sharing for the community

An inner courtyard at the Chelsea and Westminster Hospital, London was wholly transformed with multi-stemmed trees, dramatic topiary and scented perennials grown for 'The AMAFFI Garden', which had been designed for the cancelled RHS Chelsea Flower Show. Designer and RHS Ambassador Jamie Butterworth repurposed the garden so it could be enjoyed all year round by staff, patients and their families.

Making connections

We want people to be inspired and motivated to grow plants, as well as growing their knowledge. This will help us all make the UK and our planet a greener and more beautiful place.

The show must go on

With the cancellation of RHS Flower Shows due to the pandemic, our digital platforms really came to the fore. Despite having just seven weeks notice, we created RHS Virtual Chelsea, a celebration of horticulture and gardening, bringing inspiration and enjoyment to people in 138 different countries throughout the normal 'Chelsea week' in May.

A fascinating mix of bespoke videos, practical demonstrations and inspirational articles were unveiled daily. Designers took viewers behind the scenes into their private gardens, from Monty Don feeding his chickens, to Kazuyuki Ishihara's tour of his exquisite garden in Japan. Plants were of course the stars of the show, as well as with growers sharing video tours of their nurseries and plants, and practical demonstrations on a range of topics.

To support the horticultural industry, nurseries had a dedicated, special web page so visitors could buy plants and continue to support British horticulture. RHS Virtual Chelsea provided more than 10 hours of videos, a special podcast and more than 40 articles. It was a timely and important tonic to the dark days of lockdown.





Keeping in touch

It is estimated that 30 million people now do some form of gardening – with an additional 3m people taking it up in 2020. To give everyone encouragement and support to grow beautiful flowers and tasty edibles while staying at home we launched Grow at Home. This initiative made our world-class practical and inspirational advice even more accessible to everyone through our website, email communication and social media channels. We sent out 14.3 million newsletters via email (with a very high opening rate), covering 60 gardening topics from planting seeds to making a wildlife pond, so anyone could make the most of their much-valued outdoor spaces.

Newsletters to RHS members and podcasts increased from monthly to weekly during lockdowns, and for non-members from monthly to fortnightly. Demand for this newsletter information from non-members increased dramatically: growing from 47,000 to 275,000 subscribers in less than a year.

Garden inspiration

Nothing beats walking around a garden in person, admiring the views, scents and colours, but for many this was not possible over the first national lockdown.

We didn't want people to miss out on these seasonal changes (our gardens were closed from the end of March until the beginning of June) so we kept everyone updated with images and videos of plants in flower. This helped people be inspired by late-spring and early-summer displays wherever they were in the world. Thankfully, after nine weeks we opened the gates and again welcomed members and local visitors to our four gardens. This was a great benefit to health, fitness and mental wellbeing, and allowed visitors to get first-hand inspiration and ideas.

RHS Gardens have remained open since then, giving local visitors a vital place in which to visit, relax and learn.



THE DIFFERENCE WE MADE IN 2020

COMMUNITIES

Through RHS Affiliated Societies, which supports 2,700 gardening clubs, community groups and horticultural societies, the RHS Grenfell and the RHS Banksian Medals were given to those who went the extra mile in support of their local communities.

COMMUNICATIONS

Our gardening podcasts offered in-depth, original information with the bonus of hearing friendly voices when human contact was limited. In 2020 we had more than 1 million listens and the frequency of podcasts rose from fortnightly to weekly.

GARDENS

To tap into the ongoing popularity of house plants, the Giant Houseplant Takeover (25 Jan–1 Mar 2020) in The Glasshouse at RHS Garden Wisley, re-created rooms from a Victorian house overrun by plants. It inspired visitors to buy their own plants – resulting in the Garden Centre recording an increase in sales of 118 percent.

FUNDRAISING

We gratefully received a £4m National Lottery Heritage Fund grant, which contributed to the creation of RHS Hilltop – The Home of Gardening Science so everyone can benefit from our science and collections.

GARDENS

RHS Garden Rosemoor in Devon celebrated 30 years as an RHS Garden and opened its revamped Garden Centre.

COLLECTIONS

Members continued to enjoy the treasures of the RHS Lindley Library through new online monthly exhibitions. They included Worth a Thousand Words, a collection of contemporary botanical illustrations.

PLANTS

Plant enthusiasts visiting RHS Garden Wisley can now share the beauty of 23 Australian bottlebrush plants (*Callistemon*) donated by Fibrex Nurseries, Stratford-upon-Avon, and 21 Wollemi pines (six of which were gifted), which have been added to the collections.

To improve the health of plants, people and the environment through sustainable gardening

Caring for our environment

To improve the health of people, plants and the planet, we continue to advance horticultural science and safeguard collections for the future generation

Positive power of plants

Seasoned gardeners intrinsically know that gardening is good for them – it is something that just feels right. But we wanted to prove why this was this case. As a result, through targeted research in Salford, Manchester, RHS research has found more scientific evidence that proves exposure to plants contributes to human health and wellbeing.

In her four-year study, Lauriane Suyin Chalmin-Pui, the Society's first RHS Wellbeing Fellow, has now shown that having just a few plants in a front garden can significantly reduce stress levels. Lauriane distributed two planted containers and amelanchier trees to 38 households and found a significant increase in patterns of healthy cortisol (a hormone regulating stress) with just a relatively small number of plants.

Before the experiment, 24 percent of residents had healthy cortisol patterns. Three months after the addition of the plants, this increased to 53 percent.

Not only did people report feeling happier, but also those suffering from loneliness also found the plants uplifting. There are also benefits for the wider community and the environment.

Research is now focused on the uplifting and beneficial addition of plant scent and colour in gardens.



Gardeners to the rescue

Citizen science is an increasingly popular and important way of engaging a broad section of the community with scientific work. In 2020 we had six citizen science projects on the go, enabling gardeners to get actively involved with our research.

Slugs and how to control the damage they do in the garden is one of our top subjects for RHS Gardening Advice. Although much is known about them, there is surprisingly little new research into their activities. Now gardeners have helped with two projects. Making regular checks in their gardens, 60 volunteers in the RHS Slugs Count carried out 158 slug hunts and found 4,173 individuals. The RHS Cellar Slug Hunt, to understand populations of declining yellow cellar and green cellar slugs, had 415 records. Data from both projects is being analysed to inform a PhD thesis, scientific papers and future RHS advice.





Using water wisely

Water is a precious resource and under great strains from population growth and climate change. Ensuring we help explain and educate people as to the importance of water is one of our key environmental drivers.

Using it as sensibly and economically as possible is high in every gardener's thoughts (especially in times of drought and variable weather patterns), and since 2019 our Water Management Specialist has been looking at innovative and cost-effective ways of reducing water use in domestic gardens.

The first completed project found that automated systems were the best and most sustainable way to water plants in hanging baskets.

THE DIFFERENCE WE MADE IN 2020

SCIENCE

Through RHS Gardening Advice we provide guidance so that anyone can become a better gardener – it is a core part of our dedicated membership offering and is part of our charitable work through the website.

The total use of RHS Gardening Advice in 2020 – online, telephone and email enquiries – was 55.4 million, and gardening advice customer satisfaction scored 9.48/10.

GARDENS

With water being such a finite and important resource (see left), we have created a draft RHS Water Policy to improve water use across all RHS Gardens. This is currently being assessed for implementation across our sites.

FUNDRAISING

We are so grateful to the public who have helped raise more than £1 million with Gift Aid for the development of RHS Hilltop – The Home of Gardening Science at RHS Garden Wisley. This will be the only centre in the world dedicated to gardening science, and will allow visitors to see science and research happening in action.

SCIENCE

Gardeners are now better able to protect their gardens from the ravages of honey fungus and slugs thanks to our scientific research. We are developing new plant-health management techniques and information online while undertaking new research to find better ways to manage emerging threats – including those not yet in this country such as rose rosette virus, and the global bacterial disease *Xylella fastidiosa*.

FUNDRAISING

The Oak Foundation donated £625,000 towards the Wellbeing Garden at RHS Garden Wisley.

ENVIRONMENT

Sustainable drainage systems have been used extensively at RHS Garden Bridgewater to provide flood resilience, collect water for storage, and minimise water leaving site. This includes an extensive system in the car park and the creation of attenuation pools and ditches in the woodland which will also provide new wildlife habitats.

To help our environment by growing the next generation of horticulturists and horticultural scientists

Investing in people

So much of what we do depends on the knowledge, development and success of people. We know that by supporting and helping them, we can bring nature to more people and help protect the planet

Continuing to learn

There have been few silver linings to come from the Covid-19 pandemic, but one of them has been the increase in the number of people gardening at home and being able to take stock of their lives and careers.

As a result we had a record 52 applicants to our degree-equivalent course, the RHS Master of Horticulture (MHort) qualification. Of these, 36 people went on to start their first module of learning – this was such a positive result in such a difficult year. It is fortunate that most delivery of the MHort learning takes place online, so disruption has been minimal apart from the practical assessments. However, students were also, with great success, able to do these online.

To make this three-year qualification accessible to everyone, we have also been able to allow monthly payments (rather than by unit or yearly) for candidates who were struggling financially so they could remain on the programme.

The development of RHS Garden Bridgewater in Salford has also opened up new education and career opportunities for those living locally. The garden now has two apprentices, bringing the total number across the now five RHS Gardens to 27.



Showing careers appeal first hand

The choice of careers within horticulture is as broad and varied as it is exhilarating and interesting, but often this is not appreciated by people outside the industry. In July, and as part of the online Tatton at Home event (to coincide with what would have been the RHS Flower Show Tatton Park), we posted 60 videos on our website showing the variety of jobs on offer. The result was incredibly stimulating, with people working in horticulture sharing first-hand experiences of what they do and why they love it so much. Careers profiled range from floral designers to arborists through to plant geneticists.

In addition to the videos, we published details of the qualifications and experience needed for each role, plus expected salary. This is a long-term and important resource for us to share with anyone thinking of getting a job in the horticultural sector.



Helping new scientists to develop

We believe in the power of supporting people, so actively help students across the world begin their successful careers. Tatenda Mapeto (below) received support from the RHS while studying for her PhD in forest hydrology at Nelson Mandela University in South Africa. Her co-supervisor was Mark Gush, now RHS Head of Environmental Horticulture. Following the conferral of her PhD in 2020, Tatenda has become a lecturer in forest management at Nelson Mandela University and continues to follow her passion for all aspects of forest management.

Closer to home, Curtis Gubb studied for his PhD at Reading and Birmingham universities, researching the role of indoor plants on air quality. He received funding from the RHS, sourced plants from RHS Garden Wisley, and was supported by the RHS science and horticultural advice teams. Curtis now works in the industry, focusing on improving air quality within the built environment.



THE DIFFERENCE WE MADE IN 2020

FUNDRAISING

Instead of taking a refund on their Flower Show tickets (due to our shows being cancelled) many people kindly donated their ticket price to RHS funds. As a result of this generosity we raised £65,000 for our schools, outreach work and the RHS Apprenticeship Programme.

SCIENCE

In collaboration with 20 UK university and industry partners, our scientists supported 16 PhD students, two horticultural post-doctoral fellowships and one Knowledge Transfer Partnership (KTP) student.

One of the new post-doctoral fellowships is looking at optimising garden tree selection to help benefit the environment; the other is on the timely subject of analysing gardening for wellbeing.

COMMUNICATION

The careers resource on the RHS website (rhs.org.uk/careers) had a spike of almost 17,000 views in July during the Tatton at Home online event, with more than 60 videos showing the diverse and fascinating range of careers available.

FUNDRAISING

Continued support for RHS apprentices came from a donation of £80,000 from the Schroder Foundation over two years to support apprentices and students at RHS Garden Bridgewater in Salford.

EDUCATION

RHS Qualifications are accessible across the whole of the UK and delivered through 97 approved centres.

PEOPLE

To support the RHS teams across our sites, 27 Wellbeing Champions and 16 Mental Health First Aiders were trained to offer support to their colleagues and our volunteers.

Spreading the word

The RHS is now more relevant to larger and more diverse audiences. New ways are now being established for horticulture to contribute to happier, healthier communities for future generations

Connecting across our media

Our connections and work through the media are vital to help share our passion for gardening. Via coverage in newspapers, on television and radio, in books and on social media, online and in podcasts we encourage, advise and inspire people to take up gardening, become better gardeners and promote the benefits of plants and horticulture.

In 2020 we recorded more than 26,000 instances of the RHS appearing and being mentioned in national, regional, consumer and trade newspapers and magazines. Our 'Support Our Nurseries' call to the nation in the absence of the physical RHS Chelsea Flower Show in May – by visiting and buying plants from the enhanced exhibitor listings on the RHS website – helped many nurseries continue to trade at a difficult time. This achieved national newspaper, online, magazine and television coverage, as did our message to keep gardening during National Gardening Week in April.

Our partnership with the BBC is much valued and a crucial way of extending the reach of our work. We partnered with BBC television *The One Show* to launch a nationwide competition called 'My Chelsea Garden', which attracted 7,600 entries to find Britain's best front, back, indoor and children's gardens. The overall winner was Terry Winters from Salisbury with a romantically beautiful garden (right) created from a blank canvas in 2011; Corinne Tokley-Packer's house of plants won the indoor category. During her time shielding due to Covid-19, she said her plants provided therapy and a peaceful and tranquil environment.

Central to our online content is **rhs.org.uk**. It is an invaluable place to find help, advice and inspiration but also offers signposts for gardeners to find richer and more specialist information from videos and podcasts. In 2020 we recorded 30 million unique visits to the RHS website and 41.2 million to our Gardening Advice profiles. Our best single day of videos viewed on YouTube came on 23 May during Virtual Chelsea with 8,271 hours of watch time.







Audio success

We continue to experience rapid and sustained growth in the audio world – people's take-up of podcasts grows and grows. Gardening with the RHS podcast has received 1 million listens in the last year. During 2020 subjects ranged from growing ferns, gardening for wellbeing, growing cut flowers and successful foraging.

Our voice in Government

As well as improving the lives of individual gardeners, communities and schoolchildren, we work to promote horticulture and the industry more widely. Through regular contact with the Government and industry, we have continued to build the understanding of the vital role horticulture plays in delivering positive economic, environmental, social and health outcomes.

In 2020 the primary focus of these discussions centred on the Covid-19 pandemic response, the UK's exit from the EU, and the environment. As part of the Ornamental Horticulture Roundtable Group, chaired by RHS Director General Sue Biggs, we helped shape the decision to recognise garden centres in England as essential retailers, and therefore able to open during some of the lockdowns. This was such an important decision as it allowed people to continue to buy what they needed to carry on gardening for the good of their health, wellbeing and the environment. We continue to influence decisions made at government level – for example with Defra, using our research and scientific knowledge for the good of our environment by reducing peat usage among UK gardeners.

THE DIFFERENCE WE MADE IN 2020

PLANTS

As part of a living catalogue of new and exciting seasonal plants, *Rudbeckia hirta* 'Cappuccino' won the People's Choice favourite vote out of more than 80 cultivars grown at RHS Garden Hyde Hall, Essex as part of its Flora Fantasia.

COMMUNICATION

Our most popular video on social media was presented by Alex Young, RHS Horticulturist, about house plant care. Part of the 'At Home' series on Youtube, it attracted 47,051 views.

SCIENCE

To help gardeners keep gardens in blooming health we worked collaboratively on the BBSRC-funded BRIGIT project to improve understanding about the plant disease *Xylella fastidiosa*, and the EU-funded Horizon 2020 project called HOMED (Holistic Management of Emerging Forest Pests and Diseases).

RHS

For the first time in the Society's history we held a virtual Annual General Meeting; this year swearing in the new President, Keith Weed. It was recorded and made available to members via the RHS website.

HORTICULTURE

Throughout 2020 the seven RHS plant committees continued the rolling review of Award of Garden Merit plants – those which have proved themselves to be the best for gardeners to grow. This resulted in 78 plants from onions to lilies receiving a new AGM.

COMMUNICATION

The RHS Youtube channel got 2,553,954 views 2020, for a total of 199,200 hours, up 391 percent on 2019.

PLANTS

Gardeners voted *Viburnum plicatum* f. *tomentosum* Kilimanjaro Sunrise ('Jww5') as their favourite RHS Chelsea Plant of the Decade. Finalists were winners of all the previous Chelsea Plant of the Year competitions, which began in 2010.

To improve society by building stronger, healthier and happier communities through gardening

Communing through growing

The ambition of the RHS is to be more relevant to larger and more diverse audiences – this is something we are always striving to do. As a result, this means we can establish new ways for horticulture to contribute to happier, healthier communities for future generations



Keeping the UK blooming

Although the Britain in Bloom competition could not take place in 2020, we were still able to help and encourage groups to carry on gardening in their towns, villages and cities. We kept in touch by email and learned from groups by online surveys; we were moved by the many stories and examples of how people continued to improve their areas with plants and flowers. Many communities focused on growing food while others used Zoom calls or WhatsApp groups to keep in touch with members.

Like many others, the Hampstead Garden Suburb Horticultural Society in London held its annual Summer Flower Show online and attracted 75 entries into its 17 classes. To help volunteers further we introduced Blooming Brilliant News, a newsletter sent by email to more than 27,000 people. It is now a regular and monthly part of our connecting with our community of 'bloomers'.



Engaging a community of children while at home

Restless children not being able to go school were kept busy during lockdown with ideas and fun projects to do indoors and out in the garden. Through the RHS Campaign for School Gardening, we made engaging content easily available to support schools still open for children of key workers as well as for families at home. Through the Campaign's Facebook page and Twitter feed, we created activity cards designed to provide simple but fun things for people to have a go at.

We also posted fun weekly challenges for young people such as 'Dress up Dave' (using plant material to dress up and decorate an outline picture of a person) or making a flower rainbow. Similar activities where shared via the weekly RHS enewsletter and the Campaign for School Gardening website – the most popular being how to create a mini wormery and a bug or ladybird home.



In your neighbourhood

Groups involved with RHS It's Your Neighbourhood forged ahead to make their communities more beautiful places, with many having something to celebrate. In 2020, Bonnie Dundee won the Keep Scotland Beautiful Pollinator Award for its work making Dundee city centre a hive of activity for the local insect population. They used plants to encourage bees, pollinators and increase biodiversity as well as helping the wellbeing of local residents. The group is open to all including those with mental health issues, addiction and loneliness. In the city it has two large gardening sites and more than 52 planters.

THE DIFFERENCE WE MADE IN 2020

GARDENS

At RHS Garden Bridgewater, we are grateful for the largest single gift of £1.8 million from an individual, Dr Lee Kai Hung. This will support the garden and promote the art, heritage and culture of Chinese gardening within the local community. Dr Lee is continuing his fundraising efforts with the Chinese Streamside Garden Founding Committee to support future ambitions for the Chinese Streamside Garden.

PEOPLE

To help increase our understanding and delivery of diversity, in August Glen Willie joined the RHS as Diversity and Inclusion Manager.

VOLUNTEERS

To keep in touch with our much-needed volunteers, we increased communications with them via a new enewsletter.

FUNDRAISING

Development of the Community Growing Spaces at RHS Garden Bridgewater was supported with donations of £150,000 from the John Laing Charitable Trust and the Swire Family Charities.

COMMUNITY

In October people came together to celebrate edible harvests by making soup. A total of 789 people across Britain signed up their school or community group to take part and share their produce and home-made soup.

PLANTS

Gardeners were encouraged to include and make habitats for butterflies and moths in the 2020 Wild About Gardens campaign.

VOLUNTEERS

In 2020, we thanked and gave out 91 long-service awards for volunteers who have generously donated their time by volunteering at the RHS for five years service or more. These included Diana Goodacre at RHS Garden Rosemoor who has supported the curatorial team for 30 years.

To conserve and share gardening heritage and horticultural science collections

Opening our heritage for all to enjoy

With the completion of RHS Hilltop – The Home of Gardening Science we will be better able to safeguard and share with everyone the Society's comprehensive Lindley Library, Herbarium and entomological collections

Digitising for everyone

Horticultural artworks and images are essential to our heritage but also to understanding the future of plants and gardens. We are continually adding to our collection and making it ever more useful and accessible.

Following the completion of a digitisation project in autumn 2020, these images and 4,200 other paintings – along with 90,000 herbarium specimens and 950 photographic slides – can now be accessed by anyone across the globe to help with research or contribute to general gardening knowledge.

It has taken nine years for this project to be completed, from taking the first digital photograph to them all becoming available through the RHS website. It was supported with help from the Mellon Foundation, The 1851 Royal Commission, and a Heritage Lottery Fund grant.





Enjoying collections from home

Through specially curated exhibitions we are able to share our library collection, which spans 500 years of garden history, science and art. In previous years, people would have been able to visit the exhibitions in person, but in 2020 we took a different approach. Our programme went online, starting in May with the history of the RHS Chelsea Flower Show to coincide with RHS Virtual Chelsea. There were five 'Chelsea Stories', attracting more than 16,000 page views in the course of the show week; and we know people stayed on the pages for a long time.

From June onwards, the library produced an online exhibit each month to coincide with the season, such as *Dahlia Art* (including the painting, left). RHS members were able to preview the exhibitions ahead of them being made available to all.

Herbarium for the future

The development of RHS Hilltop – The Home of Gardening Science has bought with it an array of incredibly exciting opportunities. Back in 1916 the Laboratory building at RHS Garden Wisley was then a state-of-the-art facility for storing herbarium specimens. Today, the RHS has 90,000 specimens and ambitions to care for 400,000 ornamental plant specimens in the future. RHS members have been invited to be part of our plans through the sponsorship of 'blue boxes', each containing a herbarium specimen.

Our fundraising appeal certainly caught the imagination of individuals who sponsored 1,007 boxes which raised £302,100. Their donations were part of a much wider public fund raising campaign for RHS Hilltop which raised more than £1 million. As a thank-you, their names will be inscribed within the building's new atrium.



THE DIFFERENCE WE MADE IN 2020

COMMUNICATION

To encourage and support everyone to make their gardens a haven for wildlife, we have created an online wildlife gardening hub at rhs.org.uk/wildlife with all the ideas and advice on what to grow and include.

MEDIA

Our fourth horticultural monograph *Colchicum: The Complete Guide* covering 119 species and a further 80 cultivars was published in 2020. Chapters focus on plant exploration, breeding and the diversity of colchicums (also known as autumn crocus) in gardens today. A checklist of scientific and cultivar names concludes this complete botanical and horticultural account of these charismatic plants.

COLLECTIONS

To help researchers find information about their gardening ancestors we launched an online research guide for family historians. It is estimated that in 1931 the number of men and boys employed as professional gardeners peaked at 300,000. Our guide explains how to use RHS collections and resources to find more.

ADVICE

A new plant-names management database is now making it easier to update plant names when taxonomy changes, and will be more robust for supporting the 2021 online edition of the *RHS Plant Finder*.

COMMUNICATION

***Your Wellbeing Garden*, an RHS book published in 2020, showed how gardens link to mental health and wellbeing. This and scientific papers linked to research with Sheffield University and Exeter University were used as evidence for Government to help keep garden centres open so the nation could continue gardening during lockdown.**

COLLECTIONS

Orchid botanical art in RHS collections was enriched through the chance find of 15 orchid paintings by botanist Nellie Roberts, who was the Society's first and longest-serving RHS orchid artist.



The Paradise Garden is one of many new features at RHS Garden Bridgewater, Salford, Greater Manchester

Financial Review

Results for Financial Year 01 February 2020 – 31 January 2021

It really should go without saying that the past financial year has been a particularly challenging one for the Society. While last year's Financial Review was written after the start of the first national lockdown, when the far-reaching and tragic consequences of the Covid-19 pandemic were already becoming evident, none of us then had a clear idea as to how the remainder of the year would unfold. The body of this review explains in more detail the impact Covid-19 has had over the last 12 months and how, as a result of the measures that were implemented, the careful financial stewardship of the leadership team and, most importantly, the continued support and generosity of our members and donors, the Society managed to end the year in a stronger financial shape than was feared this time last year. In my closing remarks, I will venture some cautious observations about what we might expect for the Society in the current financial year.

It is traditional in these reviews to make some reference to the effect of the weather on the Society's trading results. While it is certainly the case the storms experienced in February did indeed result in reduced visitor numbers across the Gardens in that month, that impact rather pales into insignificance when set against the complete closure of our Gardens, catering and retail following the Government's announcement of a full lockdown from 23 March. This was followed shortly by our decision to cancel first the RHS Chelsea Flower Show and then the remainder of the Flower Shows. The opening of our new RHS Garden Bridgewater in Salford was delayed, although work and planting continued. Following the subsequent inclusion of Garden Centres within the classification of essential retail, we were able to reopen our retail facilities on 13 May and then the Gardens themselves on 1 June, since when both have remained open. Social distancing restrictions were implemented and timed entry to Gardens was introduced limiting visitors and affecting income.

Despite this massive disruption to our activities, the loyalty and generosity of our members and donors, coupled with the benefit of the Government furlough scheme and the cutting of all non-essential spend, meant that we were still able to deliver a positive net income result of £571k.

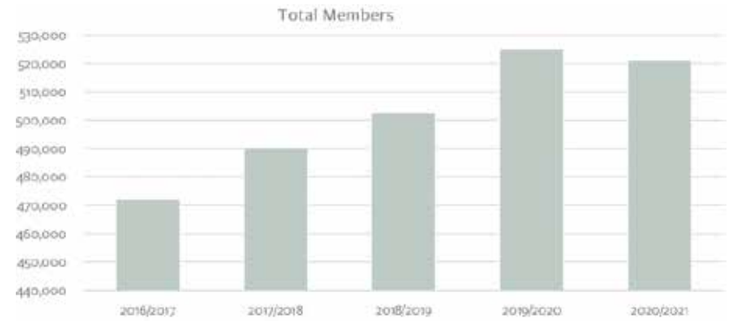
Our results continued to be affected by the impact of the fundraising, net of the related revenue expenditure, in relation to the Strategic Investment Programme. The breakdown of the year's total income and net income between our regular operations and the Strategic Investment Programme is shown in the table.

	Regular Operations £'000	SIP £'000	Total £'000
Total income	60,722	6,716	67,438
Net income before gains on investments and depreciation	4,661	914	5.575
Net income before gains on investments	(343)	914	571

Our income from regular operations decreased by 35.2% to £60.7m (2019/20: £93.8m), while the total of donations, legacies and grant income received specifically towards the Strategic Investment Programme decreased to £6.7m (2019/20: £8.3m). The receipt of pledged funds for the Strategic Investment Programme will continue to have an influence on the Society's results over the next few years and, by their very nature, the amounts received are likely to vary from one year to the next.

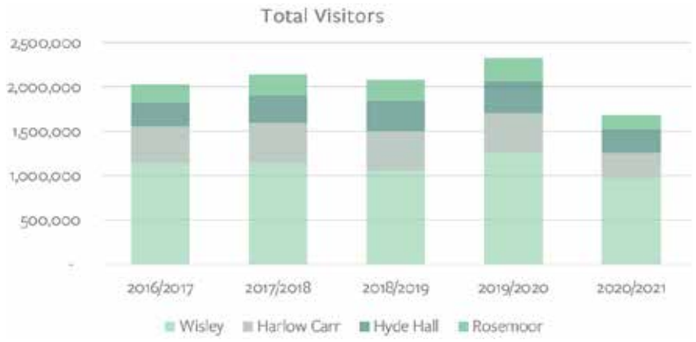
Net Income from regular operations before gains on investments and depreciation reduced to £4.7m (2019/20: £10.6m). The net loss from regular operations before gains on investments but after depreciation was £343k (2019/20: income £5.9m).

Membership of the Society declined only slightly over the last year. While retention remained in line with prior years, acquisition of new members was lower, impacted by the cancellation of the Shows, the closure of the Gardens during the popular Spring season and the restriction on visitor numbers thereafter. This was in part offset by the growth in new members joining online.



Total membership ended the year at 521,132 (2019/20 525,105), a decrease of 0.8% over the prior year. Over the past five years, our membership has grown by more than 72,155, a cumulative increase of 16%.

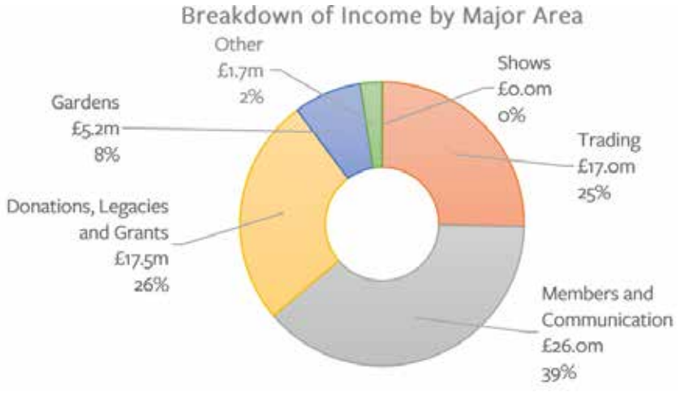
Garden visitors declined to 1.7m, 624k lower than last year. Approximately 81% of the decline resulted from the closure of the Gardens in the Spring. Despite the limits on capacity and the timed entry system in operation since reopening, visitor demand remained strong throughout the period, which was reflected in record attendance of over 160k at the Glow evenings across the Gardens. Prior to this year, the visitor volumes across our four Gardens had increased by more than 420,000 (22%) over the preceding five years.



The key contributors to our net income, together with other salient elements of the Society's financial affairs, are explained below and further details are available in the Consolidated Statement of Financial Activities on page 41 and subsequent pages.

Income

The Society generated total income of £67.4m, compared to £102.1m in 2019/20. A breakdown of this year's income by major area is shown.



Around two thirds of the total decline in the Society's income is accounted for by the almost total elimination of income from Shows, which fell to just £37k (2019/20: £22.8m) with the cancellation of all the Flower Shows because of Covid-19.

Trading income includes retail operations from the four RHS Gardens and online, as well as income from advertising and venue hire. At £17.0m (2019/20: £24.7m), it represents 25.2% of the Society's income. The decrease of £7.7m (31%) against 2019/20 reflects the cancellation of gala nights at the Shows, very limited opportunities to hire out the Lindley Hall and the temporary closure of the retail operations at the Gardens in the busy Spring season. Following reopening, retail generally performed well across the remainder of the year, with online sales growing by by 56% over last year benefiting from the overall change in consumer behaviour as a result of Covid-19 and the booming interest in gardening under lockdown.

Income from the Members and Communication division, representing 38.5% of the Society's total income, at £26.0m (2019/20: £24.1m), was higher than last year by £1.9m (8%) benefiting from the continued support of our members and the temporary reduction in VAT; this continues to be a major, stable and recurring source of funds to re-invest in our charitable projects.

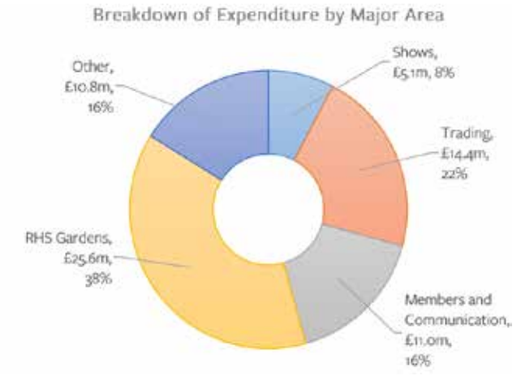
Donations, legacies and grants income increased by £0.7m (4%) to £17.5m (2019/20: £16.8m). Within this are specific donations and grants of £6.7m (2019/20: £8.3m), mainly in support of the RHS Garden Bridgewater and the RHS Hilltop - Home of Gardening Science at RHS Garden Wisley. It also includes £3.9m received from the Government through the Coronavirus Job Retention Scheme (furlough), which the Society claimed for a varying number of employees across the year peaking in May when approximately 50% of employees were on furlough. While this element will disappear as the Government scheme winds down and all employees return from furlough, fundraising is more generally a critical income stream and will remain a key focus over the next few years.

RHS Gardens income, which includes gate receipts and catering but excludes income from retail operations (included within Trading income above), was £5.2m (2019/20: £8.5m), down £3.3m (39%). This decline reflects the complete closure of the Gardens and cafés for nine weeks in the Spring and then, once they had reopened, the limits on visitor numbers and the significantly reduced catering offer in line with Government restrictions to control the spread of Covid-19.

Expenditure

Total expenditure in the year was £66.9m (2019/20: £93.7m), a decrease of £26.8m (29%). This included spending of £5.8m (2019/20: £5.8m) on projects within the Strategic Investment Programme. A breakdown of this year's expenditure by major area is shown below:

RHS Gardens expenditure totalled £25.6m (2019/20: £28.7m), down £3.1m (10.8%) as a result of the cancellation of events in the Gardens, the closure of the cafés and the curtailment of all non-essential expenditure in response to Covid-19. In spite of this there was continued investment in headcount and horticulture in the Gardens, including building out the operational team at RHS Garden Bridgewater ahead of its opening this year. As new buildings come on line, depreciation attributable to the Gardens will continue to grow.



Shows total expenditure was £5.1m (2019/20: £22.1m) a decrease of £17.0m. This reduction is due to the cancellation of all Flower Shows because of Covid-19 and includes only payroll and other costs that were contractually due at the time of cancellation.

Trading expenses of £14.4m (2018/19: £19.2m) decreased by £4.8m (25.0%). This reflects the lower cost of goods for retail due to the reduced income and lower costs for the closed Horticultural Halls.

Members and Communication expenses at £11.0m (2019/20: £10.5m) increased by £0.5m (4.8%) which reflects the increased cost of printing and distributing *The Garden* to members throughout the year.

Science and Collections expenditure decreased by £0.7m (13%) to £4.7m (2019/20: £5.4m). The RHS Gardening Advice service offered by Science experienced a huge increase in the numbers of queries but expenditure in areas of Science and Collections reduced as a result of Covid-19, including the closure due to Government restrictions.

Communities and Education expenditure, at £3.3m (2019/20: £4.1m) has decreased by £0.8m (20%) due to the limitations around delivering the community activities as a result of Covid-19.

Horticulture expenditure of £1.0m (2019/20: £1.5m) covering Plant Trials, Bursaries, Partner Garden support and Affiliated Societies is £0.5m (33%) lower than last year due to the suspension of Bursaries and many of the Partner Gardens and Affiliated Societies being inactive as a result of Covid-19.

The Society's Strategic Investment Programme incurred similar expenditure in 2020/21, with £5.8m (2019/20: £5.8m) invested as revenue expenditure (in addition to the capital expenditure of £25.5m discussed below) which is included in the above analysis. Major areas of revenue expenditure included: £0.3m on our Community Outreach projects across the UK; £0.7m towards our Horticulture Matters programme under which we have committed to make horticulture a career to be proud of; £1.3m towards IT and Digital resources including a new eCommerce site for Books and Gift and initial planning for the new CRM system; £0.3m towards increased Horticultural Science resources; and £2.9m covering additional resources required as support to the Society in delivering all the individual projects that make up the Strategic Investment Programme.

To date, we have received fundraising donations towards the Strategic Investment Programme of £27.6m, including the £6.4m received this year, and have pledges of a further £6.0m towards the £40m target.

Given the impact of Covid-19 we had already taken the decision to defer certain elements of the Strategic Investment Programme and while we have not adjusted the overall scale of the programme nor the target fundraising, we will continually re-evaluate the amount and phasing of the remaining expenditure to adapt to any further impacts of Covid-19 on our operations.

Fixed Asset Investments in Funds
At the year-end, the Society held Fixed Asset Investments in Funds valued at £35.8m (2019/20: £60.8m). These investments have performed well despite the stock market volatility over the last 12 months due to the defensive overall asset allocation. Details of the financial assets are set out in Note 9. These investments either provide support for the Society's reserves or are earmarked for allocation against future expenditure on the Strategic Investment Programme; during the year, £26m was drawn down to this end. The Investments Committee is responsible for the oversight of the Society's investments.

Endowments gifted to the Society total £6.8m and form part of the Fixed Asset Investments. The Society was granted permission by the Charity Commission on 28 November 2012 to use a total return policy in relation to its permanent endowment funds and adopted this policy from the financial year ended 31 January 2014. The Society's endowed investments are managed on a total return basis with up to a maximum of 3.5% of the endowment fund balance withdrawn each year and made available for bursaries. In accordance with this policy, Council transferred £138k from the endowment to restricted funds for spending in the year. Any unspent bursary funds are carried forward for spending in the following year.

Over the three years to 31 January 2021, the endowed portfolio produced annualised total returns of 6.8% per year in excess of the Society's target return of RPI plus 3.5% per annum which was 5.7%. Council will continue to review the level of annual withdrawal to ensure that an appropriate balance between the needs and interests of current and future beneficiaries of the Society's activities is maintained.

Restricted and Designated Funds, which have been established for specific uses and where the expenditure is expected to be made within a five-year period (for example, under the Strategic Investment Programme), are invested in cash and liquid fixed income securities allowing annual withdrawal of funds to support expenditure towards our charitable objectives. The target return on the cash and liquid fixed income securities is 'cash plus' (ie to exceed the return on cash). For Restricted Funds that are expected to have an investment period of more than five years, the Society's overall investment objective is to preserve capital and to achieve positive real returns in excess of inflation.

The Society's cash and liquid fixed income securities are invested in the Royal London Asset Management (RLAM) Cash Plus Fund. The RLAM Fund, which is invested in both cash and liquid fixed income securities, has returned an annualised 0.8% per year over the three years to 31 January 2021, being in excess of the 'cash plus' target

The remaining non-endowed investments within Restricted and Designated funds have generated an annualised return of 7.2% over the three years to 31 January 2021, based on the unit price performance, which neutralises any effect of withdrawals and additions of funds. This is 5% above the Society's target of achieving a positive real return in excess of annualised RPI, which was 2.2% over this period. These investments were held at year-end in funds managed by two investment managers, Troy Asset Management Limited and Veritas Asset Management. Including the net withdrawals of funds during the three years, the annualised growth was 2.2%.

In view of the scale of the expenditure expected over the duration of the Strategic Investment Programme, Council had resolved that it is prudent to manage the phasing of this project expenditure such that the balance of Fixed Asset Investments in Funds is maintained at a level which exceeds by at least £15m the sum of the Reserve Policy Fund, the endowed and restricted funds and funds sufficient to eliminate the pension deficit. This remains our plan even taking into account the impact of Covid-19 over the last 12 months and our current assessment of its ongoing impact. Certain elements of the Strategic Investment Programme were deferred from last year and phasing of the remaining expenditure will be monitored, however the bulk of the expenditure is now complete so the Programme will have a much smaller impact on the overall financial position of the Society going forward.

Reserves
In line with the Charity Commission guidance that a charity should maintain adequate reserves to ensure its ability to deliver its charitable objectives, the Society holds both restricted and unrestricted reserves for a number of purposes which are set out in Note 22 to the financial statements. These reserves, which are reviewed annually by Council, are summarised as follows:

- Restricted Funds total £4.0m; funds that are to be used in accordance with specific restrictions imposed by the donors.
- Fixed Asset Funds total £150.5m, representing the amount invested in the net book value of fixed assets.
- Investment Property Funds total £19.6m, representing the amount invested in properties in Wisley village that are let on the open market.
- Strategic Investment Programme Funds of £2.0m represent the funding support which has been specifically designated for the continuing capital and revenue projects within the Strategic Investment Programme. These remaining designated funds relate to future expenditure on the Community Outreach programme and the renovation of Historic Core at Wisley. It is envisaged this investment programme will continue to run to 2024.

The General and Trading Fund stood at £9.7m at the beginning of the year and included £8.4m representing a portion of the Society's General Reserves that Council considered appropriate and prudent to maintain as a buffer against the risks and challenges faced by the Society in the context of its scale of activity, overall commitments and the potential calls upon its finances. Covid-19 was exactly the sort of situation that this fund was intended to address, and this has been fully utilised over the last 12 months to support the operational requirement of the Society. Rebuilding this reserve will be a priority for the Society and is expected to take at least three years to rebuild it back to the target level of approximately three months of the Society's total payroll cost

Going Concern
A year on from the onset of the pandemic, the impact and measures required to adapt to Covid-19 are a lot clearer. The numbers of visitors to Gardens and the retail outlets have become more predictable with the experience gained in operating to fixed capacities and timed entry system. Online sales have remained robust throughout and the capacity and supply constraints experienced last year have been ironed out. Throughout, members have remained loyal and donors generous in their support.

While much uncertainty remains, the publication of the Government roadmap out of lockdown has also allowed us to plan for a full summer of events with a higher degree of confidence. The openings of RHS Garden Bridgewater and RHS Hilltop – The Home of Gardening Science at Wisley have been timed to fall after the provisional dates provided by the Government for recommencement of public gatherings; this should both provide further underpinning to our visitor numbers and related activity. We are also planning to scale up our catering facilities as restrictions on hospitality are lifted.

As for the Shows, the originally scheduled dates for RHS Hampton Court Palace Garden Festival and RHS Flower Show Tatton Park are both after the provisional 21 June date for the lifting of all limits on social contact, and RHS Chelsea Flower Show has been rescheduled from May to September. While this deferral initially resulted in a small number of requests for refunds, this has since been offset by new sales, and ticket sales for all shows are currently in line with expectations.

The budget for 2021/22 was prepared on a cautious basis assuming continued restrictions on visitor numbers to the Gardens and the Shows. In addition, it allows for the ring-fencing of some expenditure that could be delayed or cancelled if there is a further deterioration in the operating environment for the Society. As part of the 2021/22 budgeting process, a number of more extreme downside scenarios were considered (including the cancellation of RHS Chelsea Flower Show on the eve of its opening), in all of which the Society would have sufficient cash and cash investment reserves to continue to fund its operations.

Reserves have been significantly depleted during the last year and it is acknowledged by Council that it will take time and focus to rebuild them over future years. However, in addition to its cash and investments, the Society does have unencumbered property assets in Vincent Square, London and residential properties in Wisley Village against which loans could be advanced as a last resort. In addition, we have secured a £10m revolving bank facility, which provides a further cushion to meet any short-term cash outflows.

The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of approval of these financial statements and are not aware of any other material uncertainties which may adversely affect the organisation. Accordingly, the financial statements continue to be prepared on the going concern basis.

Pensions
The consolidated and Society balance sheets include the pension net liability on the 1974 Defined Benefit Pension Scheme of £7.7m as at 31 January 2021 (2019/20: £5.9m) as set out in note 29. The deficit is disclosed for FRS 102 purposes, valuing the Scheme's liabilities based on actuarial assumptions and assets at market rates as at the financial year-end. The latest triennial Actuarial valuation was completed in 2020 and a 9 year deficit reduction plan was agreed with the Trustees of the Pension Scheme. The commitment to funding the deficit and the inherent risks in valuation movements are taken into account in all our financial planning, including the anticipated and targeted levels of reserves.

The defined benefit pension scheme was closed to future service accruals in May 2009. While the closure of the scheme helps to minimise the Society's exposure, this remains subject to future volatility of the pension scheme's liabilities as a result of changing actuarial variables. We will continue to seek and evaluate opportunities to manage this volatility and, if possible, to reduce the pension scheme net liability.

Capital Expenditure and Disposals
In 2020/21, capital expenditure amounted to £26.4m (2019/20: £41.1m). Of this, £25.5m related to the Strategic Investment Programme. Expenditure has decreased compared to previous year following the completion of the RHS Wisley Welcome Building and lower spend on the new RHS Garden Bridgewater.

At Wisley, the main expenditure has been incurred delivering the new RHS Hilltop – The Home of Gardening Science with £14.0m on the construction of the building and £3.0m on the surrounding landscape.

At RHS Garden Bridgewater, expenditure has been incurred on a number of projects across the site including the completion of the new Welcome Building and new lake, and landscaping and horticulture both within the historic walled garden and the wider site, altogether totalling £10.5m.

Outlook

Over the coming months, we are looking forward to celebrating the completion of the remaining two large capital projects: RHS Hilltop - The Home of Gardening Science at RHS Garden Wisley, and RHS Garden Bridgewater which, due to the impact of Covid-19, had been delayed from last year. We are anticipating a continued boost to retail performance both from the shift in behaviours over the pandemic with surging interest in gardening, and from the new Welcome Building at Wisley finally being open over the key spring retail season. We are looking to build on the loyalty we have seen over the last 12 months in the existing membership base with growth in new members helping us towards a target close to 550k members. We also have in our sights the achievement of our remaining fundraising target of £6m towards the major projects as well as continuing the refurbishment of the historic Laboratory building at Wisley and commencing the redevelopment of the Harrogate Arms at Harlow Carr.

We will look to continue to invest in areas of the Society that came to the forefront during the pandemic with the planned continuation of the RHS Virtual Flower Shows, an increase in the online advisory service offered to members and further development of digital content to engage with the ever increasing number of gardeners across the UK.

While the outlook for this year is a little clearer than it was 12 months ago, uncertainty and caution remains. That said, there are positive elements emerging with the vaccine roll-out ahead of initial timelines and the Government having shared their strategy for the lifting of lockdown which boost confidence in achieving our 2021/22 aspirations. We remain flexible and have taken the decision to move RHS Chelsea Flower Show from May to September to ensure that we can put on this important show at a time when restrictions are expected to be lower while at all times adhering with Government guidance. RHS Flower Show Tatton Park and RHS Hampton Court Palace Garden Festival will still go ahead as planned, a return to some form of normality. While visitor numbers have been somewhat muted during February and March due to the continued 'stay local' guidance during lockdown, the numerous events planned as restrictions are progressively lifted over the coming months will give us ample opportunity for this position to be recovered.



Mr Matthew Lindsey-Clark
Treasurer
04 May 2021

Structure, governance and management

The Society is a registered charity incorporated and governed by a Royal Charter and by Bye-Laws approved by the membership. A copy of the Charter and Bye-laws can be found in the 'About the RHS' section of our website (rhs.org.uk) or obtained on request from The Secretary at the address shown on page 3.

The Society's governance is structured around the principles of Charity Governance Code, a helpful and important tool to drive forward improvements. The Trustees are committed to regularly revisiting the Code's key principles to ensure the highest standards of governance.

A summary of the Society's structure, governance and management arrangements in 2020 is provided below. This broad structure has been in place since December 2012. In the past year, the Covid-19 Working Group has been added to the structure and is specifically responsible for monitoring and giving advice to Council about the Society's response to Covid-19 and may take all necessary actions to mitigate the impact on the Society, save for those decisions that are specifically reserved to Council.

Council and Trustees

The governing body of the RHS is Council. This comprises the President, Treasurer and up to 15 ordinary members, all of whom are elected by the RHS membership, plus up to two co-opted members. The members of Council are the Trustees of the Society. The President is the Chairman of Council. The current members of Council are shown on page 3.

Election and appointment to Council

The President and Treasurer are elected annually by the members of the Society at the Annual General Meeting (AGM). The other 15 elected members of Council usually serve for up two terms of five years, with at least three retiring each year and their successors being elected by the membership at the AGM.

Co-opted members are appointed by Council to serve for up to one year to the date of the AGM with the opportunity of re-appointment for one further year if eligible. Co-option provides an opportunity to recruit or retain additional members to Council who offer particular skills, knowledge and experience.

If a vacancy arises during the year, Council has the power to appoint a new member. An appointed member will serve until the date of the next AGM, after which the post will be filled by election.

All members of Council must be members of the RHS and eligible under charity law to serve as a Trustee. No ordinary member of Council may serve for longer than 10 years unless at least five years have elapsed since the completion of the 10 years previous service, after which they are eligible to stand for election for one further term of up to five years in accordance with the Society's Bye-laws.

The Nominations, Appointments and Governance Committee, comprising serving members of Council and other members of the Society, is responsible for identifying candidates for election to Council after having regard to the role description, the person specification and the skills, knowledge and experience of existing members. The Committee also makes recommendations on the candidates that should receive Council's support at elections.

The rules for the election of President, Treasurer and ordinary members of Council can be found in the 'About the RHS' section of our website. Copies of the role description and person specification for each of these positions can also be found within the same section.

Most members of Council have already served on one or more RHS Committees before their election. However, on election, members receive a comprehensive information pack covering the Society's plans and activities and meet with our Leadership Team members to discuss the work of the Society.

Council undertakes an annual feedback exercise where individuals can comment on performance of Council and raise any issues or concerns. Further, the President ensures that feedback is provided to individual Trustees throughout the year, as and when required.

Trustees undertake an induction programme shortly after election, and throughout their term attend ad hoc training and receive updates to Trustee legal responsibilities.

Council responsibilities

Council is accountable for the running of the Society as a whole, for ensuring that the Society complies with its governing documents and legal obligations, pursues its charitable objectives and uses its assets to pursue those aims, and acts in the interests of the beneficiaries. As part of Council's accountability, performance of the Society is measured and assessed against the Charity Governance Code and is reviewed by the Nominations, Appointments and Governance Committee and Council annually.

Although Council takes all major strategic decisions and those reserved to it by law, it delegates some decision-making powers to Boards, Committees and the Executive via the Director General. The RHS Boards and Committees may comprise members of Council and other members of the RHS and take decisions within the overall strategy and budgets agreed by Council. Council retains responsibility for the decisions taken by these bodies. The Society's governance and decision-making Boards and Committees and their responsibilities are:

- Audit and Risk Committee – reports to Council and ensures that all aspects of the Society's financial and risk management policies, procedures and controls are effective and appropriate. The President and Treasurer approve individual contracts between Trustees, the Society and its trading companies, and these are reported to both the Audit and Risk Committee and Council.

- Commercial Board – reports to Council and is responsible for advising Council in relation to the Society's commercial and financial affairs and resources. Is responsible for representing the Society as the "employer" in the funding and support of the RHS (1974) Defined Benefit Pension Scheme and the provision of alternative pension arrangements if appropriate as well as maintaining an overview of the wellbeing of the workforce.

- Council Key Investment Project (KIP) Group – reports to Council and is responsible for maintaining an overview of the Strategic Investment Programme projects and in particular monitoring each project's operation against its approved budget and business case, as well as monitoring related fundraising.

- Council Technology Group – reports to Council and is responsible for maintaining an oversight of the Society's key IT and digital projects and their operation within agreed budgets, in particular, approval of draft business cases for the digital and IT operational projects.

- Covid-19 Working Group – reports to Council and is responsible for monitoring and giving advice to Council about the Society's response to Covid-19 and may take all necessary actions to mitigate the impact on the Society, save for those decisions that are specifically reserved to Council.

- Horticulture Board – reports to Council and is responsible for all activities relating to the encouragement and improvement of the science, art and practice of horticulture in all its branches within the Society. In this respect, it is the guardian of the Society's role as a Learned Society. The Board is responsible for offering horticultural, educational and scientific advice to Council on any major initiatives or developments being considered by the Society.

- Investments Committee – reports to Council and is responsible for reviewing and maintaining the Society's investment portfolio (including bursary funds).

- Nominations, Appointments and Governance Committee – reports to Council and is responsible for identifying and recommending the candidates who should receive Council's support for election as members of Council. The Committee is responsible for the approval of all appointments to governance and decision-making boards and, committees and has oversight of appointments to advisory groups of the Society as well as representatives of the Society on outside bodies. The Committee ensures that increasing diversity across our governance structure is an objective when appointments are considered. It also monitors and makes recommendations to Council about any changes to the governance arrangements of the Society.

- People and Remuneration Committee – reports to Council and is responsible for making recommendations to Council on the remuneration and benefits for the Director General and all members of the Leadership Team of the Society. The Committee also reviews and monitors People policies, processes and practices; and reviews and approves appointments to and terminations from the Leadership Team.

Advisory groups and forums

Council and the Leadership Team of the Society also appoint advisory groups and forums to provide specialist advice to the Society and the wider gardening public.

Some 560 individuals have served on these Boards, Committees, Groups and Forums during the past year in a voluntary capacity, generously giving their time and expert knowledge.

The terms of reference for all Boards, Committees and advisory groups can be obtained from the Secretary at the address shown on page 3. Further information about the governance and management arrangements of the Society can also be found on our website.

Council confirms that it has given due consideration to the Charity Commission's published guidance on the Public benefit requirement under the Charities Act 2011, as highlighted on pages 6 to 21.

RHS Trading Companies

Our active trading companies are:

i. RHS Enterprises Limited – a garden-related retailer operating at RHS Gardens, RHS Shows and online.
ii. RHS Special Events Limited – organises gala events for fundraising purposes at the RHS Chelsea Flower Show and RHS Hampton Court Palace Garden Festival.

Both companies donate their available profits under Gift Aid to the Society, thereby assisting the funding of our non-commercial, charitable activities.

Each trading company has its own Board of Directors. The Directors' Report and Annual Accounts for each of the RHS trading companies are available on request from The Secretary of the RHS and are also publicly available at Companies House.

Related charities and other related parties

The Lindley Library Trust (registration number 222879) is a subsidiary charity of the RHS. The RHS Council are also the Trustees of the Lindley Library Trust.

The RHS jointly administers The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust (registration number 701677) with the Shropshire Horticultural Society, with each charity entitled to appoint three of the six Trustees.

The Northern Horticultural Society ("NHS") merged with the RHS in 2001. To protect the name, The Northern Horticultural Society Limited (company number 06799077) was formed. It is not intended that this company will trade. Any donations that continue to fall due to the NHS will in future be payable direct to the RHS.

The Royal Horticultural Society (1974) Pension Scheme is a related party to the RHS (see Note 29 to the Financial Statements).

Management of the Society

The day-to-day running of the Society is delegated to the Director General and her Leadership Team. Each Leadership Team member has a division under their control and is responsible for the Society's operational activities and delivery of the Strategic Objectives agreed by Council. The Leadership Team during 2020/21 were:

Ms Sue Biggs, Director General
Mrs Sally Charleton, Director of Gardens (to July 2020)
Mrs Ruth Evans, Director of Education, Funding & Communities (to July 2020)
Mrs Carole Goldsmith, Director of People
Prof Alistair Griffiths, Director of Science & Collections
Ms Hayley Monckton, Director of Communications
Mrs Jan Nix, Director of Risk & Governance
Mr Mark Norman, Director of Finance
Ms Martine Parnell, Director of Membership, Marketing & Digital
Ms Helena Pettit, Director of Gardens, Shows and Retail
Mr Matthew Rooke, IT and Digital Director (to December 2020)
Dr Tim Upson, Director of Horticulture, Education and Communities

Salaries of the Society's Leadership Team are set according to market rates, the level of skills and experience required to deliver the roles, and affordability. Salaries for the Leadership Team and Director General are considered annually by the People and Remuneration Committee.

Staff and volunteers

As at 31 January 2021, the Society employed 734 full-time and 301 part-time staff (31 January 2020: 684 and 276 respectively). Additional seasonal staff were employed during peak periods. The Society also received help from 2,110 volunteers during the year. This included 1,343 regular on-site volunteers in the Society's Gardens and Flower Shows, 207 off-site volunteers supporting our community work and 560 expert supporters of the Society who serve on its boards, committees, forums and advisory groups. An additional 200 people have also participated in a one-off volunteering day at RHS Garden Bridgewater. During our second year of the RHS Volunteer Long Service Award programme, we were pleased to issue 91 long service awards to on-site volunteers, ranging from 5 to 30 years of volunteering.

We are focused on improving the diversity of those who work for and volunteer at the RHS, and the Trustees recognise the importance of working to improve diversity within our governance structure. Our Nominations, Appointments and Governance Committee considers diversity regularly to ensure that it is maintained as a focus of the Society.

Principal risks and uncertainties

The Society has an established risk management policy in place which documents its approach to risk. Our reputation is extremely important to us; it is affected by our decisions, performance, and activities across a wide range of areas as we strive to ensure that our members, visitors, gardeners, customers and other key stakeholder expectations are met. Threats to our reputation ("reputational risk") may arise as a consequence of our key risks, all of which are actively managed. The policy outlines the roles and responsibilities of Council and the Executive, the key requirements for reporting, and how the effectiveness of this approach will be measured.

The Society has a dedicated Internal Audit function which undertakes audits as agreed with the Audit and Risk Committee, and maintains a detailed risk register that addresses the major risks that face the Society and may impact its ability to achieve objectives. The register is subject to monthly review by the Leadership Team in order to take account of emerging risks and changes in the risk profile. The register is discussed biannually at the Audit and Risk Committee and submitted regularly to Council for information and review.

Below is a summary table of operating risks faced by the Society and mitigating controls in place to manage likelihood and impact of these risks:

Risks *What are the key risks facing the Society?*	**Management and mitigation** *What is the Society doing to reduce the likelihood or minimise the impact of these risks occurring?*
Covid-19. One of the risks to the Society throughout the financial year and beyond continues to be that posed by Covid-19 and the associated issues that surround it. These include the impact on staff, operating our Gardens, membership, trading, and education provision. Our foremost priority is always the health and safety of our members, visitors, students, staff and volunteers and to support the Government's efforts to tackle the coronavirus pandemic and protect the NHS.	The Health & Safety team continue to ensure we are operating a Covid-secure organisation and we continue to comply with Government legislation. Membership numbers ended the year at a much higher level than first anticipated in 2020 and we expect further increases in 2021 as the Gardens are opened more widely and visitor numbers increase. Planning shows involves a significant amount of scenario planning and risk mitigation strategies, monitoring, engaging closely with our suppliers and exhibitors, and keeping our customers informed. This year with the added complexity of Covid-19 Government advice is followed at all times with the result that the RHS Chelsea Flower Show has been delayed until September 2021. For expenditures we are mitigating this through both delayed spending until the major shows have happened where possible, and overall tight cost control and close monitoring of key suppliers. The Leadership Team maintains a number of financial scenarios ensuring cash flow and available funds are tightly monitored.
Strategic Investment Programme. Over the 10 year period to 2023/24, the Society is committing significant cash reserves to the delivery of the Strategic Investment Programme and seeking to achieve a fundraising target of £40m. The delivery of the SIP creates inevitable disruption within our Gardens and is resource-heavy.	Despite the challenges posed by Covid-19, work has been able to continue, adhering to Government and BuildUK guidance. RHS Garden Bridgewater at Salford and RHS Hilltop - The Home of Gardening Science at Wisley are due to open in May and June respectively. The projects and fundraising continue to be managed through both Executive and Trustee groups where progress, changes, costs and risks are monitored through a change-control and early-warning procedure.
Changing climate and environment. Extreme weather events are becoming more frequent and are occurring throughout the year. Usually difficult to predict, adverse weather can significantly reduce the number of visitors to our Gardens and Shows, impacting our sales performance. Weather extremes (flooding, drought, high winds and snow) due to a changing climate may also cause significant damage to buildings, infrastructure and our plant collections within the Gardens, also negatively impacting on visitor numbers.	The Society has put measures in place to reduce the impact of adverse weather, including more areas undercover for our visitors, increasing garden events, encouraging pre-booking of tickets and growing online sales. On an operational level, the Society has in place tree management and irrigation procedures for each garden, as well as emergency closure plans, and our Strategic Investment Programme is providing more indoor event space and facilities within our Gardens that will further mitigate this risk Our sustainability plan is being reviewed and updated. Continuing investment in this area includes the creation of new dedicated positions at the RHS. Our Environmental Horticulture team within Science and Collections focuses on gardening to adapt to and mitigate against changing climate, on trees, water and gardening sustainably. We share the public's concern about the environmental impact of peat extraction, and have set out our position on peat use: rhs.org.uk/peat We encourage gardeners to help our declining bees and other pollinators by avoiding the use of neonicotinoids and other pesticides, through undertaking scientific research on pollinators in gardens and through creating the plant for pollinators list of plants.
Brexit. A wide range of risks remain post Brexit in areas including (but not limited to) pricing, supply chain, and consumer confidence.	To ensure a timely and focused approach to the wide-reaching Brexit risk landscape, a separate Brexit Risk Log was developed and continues to be reviewed and updated monthly, with mitigations and/or further actions captured and monitored. The Society recognises that building and maintaining strong relationships with key stakeholders, locally and nationally, creates opportunities to inform and influence as well as share concerns.
Business critical systems. The Society continues to make considerable investment in its IT infrastructure. Focus will be to ensure that the RHS is able to maintain the safety and security of the Society's data and handle "business as usual" activities while seeking to achieve a timely delivery of the IT roadmap	Upgrade of the Society's Finance and Retail system is now complete, and the Society now turns its attention to the Membership systems to deal with the needs of the increasing membership base and enhancing the customer experience. As with the SIP programme, the projects are managed through both Executive and Trustee groups where progress, changes, costs and risks are monitored through a change-control and early-warning procedure.
Plant health and biosecurity. There has been an increase in the rate at which harmful plant pests and diseases have become established in the UK. Diseases such as ash dieback and those caused by *Phytophthora*, and pests such as box tree moth and horse chestnut leaf-mining moth are causing significant changes to our landscape and horticultural practices. The risk of new plant pests and diseases being introduced is associated with the long-term trend of increasing volume and speed of movement of traded plants, and other material, imported from an expanding variety of sources. Uncontrolled or unmitigated plant health issues could result in damage to RHS Gardens, RHS Retail and RHS Shows and ultimately affect both the horticultural content and financial performance of the Society.	As a result of these increased plant health risks, the Society revised its approach to plant health, writing a policy statement and action points for industry and policymakers on biosecurity and Brexit and implementing the six plant health principles which guide plant health practice across the Society. Preventive action continues to be taken to reduce particularly high-risk diseases such as *Xylella fastidiosa* reaching the RHS Gardens and events. This includes the ban of high- risk plants from RHS Gardens and RHS Shows (from 2018 onwards) together with reinforcement of quarantine procedures across the Society for all other imported plants.

Health and safety
The Society maintains rigorous procedures for ensuring the health and safety of its visitors, staff and volunteers based on proportionate principles of risk management. The Audit & Risk Committee and Council members keep health and safety under regular review.

Equal opportunities
The RHS is committed to providing equality of opportunity for all employees and to avoiding unlawful discrimination in employment. The Society regularly reviews practices and policies to ensure that they effectively assist in putting this commitment into practice. The Society appointed its first ever Diversity, Inclusion and Wellbeing Manager in 2020 who developed a Diversity and Inclusion Strategy and Action Plan with the aim of making Diversity and Inclusion part of the fabric of the Society and ensuring that the RHS represents and reflects all the communities of the UK.

Employee involvement
The decision-making processes incorporates regular feedback from the RHS Voices Group, as a representative body for all employees across all RHS sites. The RHS Voices Group meets quarterly with the Director General and Director of People plus a mix of Senior Managers and members of the Leadership Team. A new survey tool was launched at the end of 2019 facilitating the opportunity for more frequent pulse surveys and deep-dive exploration on specific topics identified as needing further investigation. Employees are actively encouraged to participate in the surveys and their anonymous feedback is thoroughly reviewed and forms part of the decision-making process.

Safeguarding
Our activities can often involve interaction with young people and adults at risk. All of our people have a moral and legal responsibility to look after the young people and adults at risk with whom they come into contact at the RHS. Whether it is our volunteers, staff, or educational groups such as schools and colleges, communities on outreach projects, or running fundraising events and shows, we are absolutely committed to ensuring the protection and support of young people and adults at risk so that they can live free from harm, abuse and neglect.

We have a Safeguarding Policy in place that has been cascaded through the whole organisation and is supported by robust training and guidance, with measures to manage concerns effectively and protect those who are most at risk. As part of our code of practice, the RHS Behaviours and Business Practices document is available to all our staff via the intranet and provides clarity and guidance on the expectations of all those working for the RHS. This is reinforced during the induction period for all new employees, with additional guidance provided by line managers. Our Management Development Programme offers managers insight into how to develop staff and how to give feedback. The training we offer around safeguarding covers how staff act towards vulnerable people. The eLearning is mandatory for all staff; and those whose role involves working directly with children and adults at risk receive additional face-to-face training.

While we are vigilant in our safeguarding duties, we are conscious of the need for continuous improvement and seek to evolve and improve our policy and associated processes and procedures to ensure that they remain robust.

Fundraising statement
Our guiding principle for fundraising is to build secure, long-term fundraising support from our members and donors, encouraging their interest in our charitable work, allowing them to engage with our staff and projects, and seeing how their additional gifts help us. Our fundraising materials are written and designed around this principle.

Fundraising activities include targeted direct mail; events and leaflets at our Gardens promoting donations and bequests; donations through our website; and approaches to trusts, foundations, companies and individual benefactors.

Our fundraising is carried out by our in-house fundraising teams and we are a registered member of The Fundraising Regulator. There are no arrangements for others to act on our behalf as professional fundraisers or commercial participators. We have procedures in place to ensure our staff and volunteers comply with fundraising standards and regulation; we are not aware of any failure by our staff or volunteers to meet these standards. We are committed to acting promptly if we receive any information indicating we have not met these standards.

In 2020/21 we did not receive any complaints about our fundraising activity (2019/20 : nil). If complaints are received, we shall respond quickly and ensure corrective action is taken as required. Those corrective actions might include retraining fundraisers and updating monitoring processes. We have a complaints policy, which can be found at rhs.org.uk/fundraising-promise

We take our responsibilities on managing our contact data very seriously and we strive to ensure that our policies and procedures around data and processing meet our legal requirements, our high expectations and those of our supporters. As part of the risk-based audit plan and in line with the Society's risk management processes, Internal Audit performs regular reviews of the Fundraising team activities and control environment.

We respect our supporters' privacy and rights to decide how and if the Society contacts them. We make it easy for supporters to choose how they want to hear from us, and if they ask us not to contact them we will not, unless it is a legal or administrative requirement.

We recognise the need to protect vulnerable people. We ensure that guidance from the Chartered Institute of Fundraising is provided to all fundraising staff to ensure that empathy and respect are demonstrated towards people in vulnerable circumstances and that no donation is sought or gained from someone who may not have the capacity to make an informed and considered decision.

Streamlined Energy and Carbon Reporting
This is the first time that reporting against the Streamlined Energy and Carbon Reporting (SECR) framework has been made and we have been supported by the Carbon Trust in compiling the data.

The methodology used is the WBCSD/WRI Greenhouse Gas Protocol: a corporate accounting standard revised edition in conjunction with UK Government environmental reporting guidelines including SECR guidance. An operational control approach has been taken. We have used the UK Government greenhouse gas conversion factors for company reporting 2020. Scope 2 emissions from purchased electricity have been measured using a location-based approach.

The RHS total energy consumption for the calendar year 2020 (variation from financial reporting period) is 10,781,992 kWh. This includes all electricity, natural gas, and bulk fuels for buildings, plus fuels for owned vehicles and mobile plant and equipment, and transport fuels for business travel in employee owned cars and hire cars.

For 2020, the total carbon emissions associated with our reported energy use are 2,340 tonnes CO_2e, with the following breakdown by scope:

Carbon Emissions 2020

Scope 1 emissions (tonnes CO_2e) 1,166
Scope 2 emissions - purchased electricity (tonnes CO_2e) 1,139
Scope 3 emissions – business travel where responsible for fuel (tonnes CO_2e) 35
Scope 1, 2 and 3 emissions (tonnes CO_2e) 2,340

For 2020, our emissions intensity, measured as the total scope 1,2 and 3 emissions relative to the total number of employees (FTE) is 2.33 tonnes CO_2e per FTE.

During the year, the last of the electricity and gas supply to be converted to renewable energy was made at RHS Bridgewater following the completion of construction; all our sites are supplied with renewably sourced mains electricity and gas. Our events, in particular Glow, are LED lit. The addition of new buildings has ensured that new Building Management systems have been installed to regulate and better control energy use.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 (FRS 102);
- make judgments and accounting 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Mr Keith Weed
President of the RHS and Chair of Council
Date: 04 May 2021

Independent auditor's report

to the Trustees of the Royal Horticultural Society

Opinion

We have audited the financial statements of The Royal Horticultural Society ('the charity') and its subsidiaries ('the group') for the year ended 31 January 2021 which comprise the consolidated statement of financial activities, the parent and consolidated balance sheets, the consolidated cash flow statements and notes to the financial statements, including 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 charity's affairs as at 31 January 2021 and of the group's 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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 charity's or 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or

- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 36, the trustees 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 and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor

London

Date: 19th May 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.



Borders ablaze with late-summer colour at RHS Garden Harlow Carr, North Yorkshire

Consolidated Statement of financial activities

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:	2					
Donations and Legacies	3	**7,575**	**3,960**	**50**	**11,585**	12,822
Grants	3	**5,765**	**132**	**-**	**5,897**	3,994
CHARITABLE ACTIVITIES:						
Members and Communication		**25,971**	**-**	**-**	**25,971**	24,119
Shows		**37**	**-**	**-**	**37**	22,817
RHS Gardens		**5,202**	**-**	**-**	**5,202**	8,531
Communities and Education		**591**	**-**	**-**	**591**	655
Horticulture		**133**	**-**	**-**	**133**	141
Science and Collections		**206**	**-**	**-**	**206**	167
OTHER TRADING ACTIVITIES						
Trading Income		**16,985**	**-**	**-**	**16,985**	24,718
Sponsorship Income		**45**	**-**	**-**	**45**	3,174
INVESTMENTS	3	**190**	**-**	**30**	**220**	586
OTHER	12	**567**	**-**	**-**	**567**	412
Total		**63,267**	**4,092**	**80**	**67,439**	102,136
EXPENDITURE ON:	2, 4					
RAISING FUNDS						
Donations and Legacies		**1,181**	**-**	**-**	**1,181**	1,601
Trading Costs		**14,442**	**-**	**-**	**14,442**	19,188
Sponsorship		**240**	**-**	**-**	**240**	519
CHARITABLE ACTIVITIES						
Members and Communication		**11,014**	**-**	**-**	**11,014**	10,510
Shows		**5,135**	**-**	**-**	**5,135**	22,068
RHS Gardens		**24,839**	**744**	**-**	**25,583**	28,654
Communities and Education		**3,028**	**268**	**-**	**3,296**	4,118
Horticulture		**992**	**7**	**-**	**999**	1,492
Science and Collections		**4,731**	**7**	**-**	**4,738**	5,382
OTHER	13	**239**	**-**	**-**	**239**	125
Total		**65,841**	**1,026**	**-**	**66,867**	93,657
NET INCOME BEFORE GAINS ON INVESTMENTS	25	**(2,574)**	**3,066**	**80**	**572**	8,479
Gains on investment assets	9, 15	**2,281**	**-**	**306**	**2,587**	2,661
NET INCOME		**(293)**	**3,066**	**386**	**3,159**	11,140
Transfers between funds	22	**9,126**	**(8,989)**	**(137)**	**-**	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension scheme	22, 29	**(2,519)**	**-**	**-**	**(2,519)**	(740)
NET MOVEMENT IN FUNDS	7, 22, 31	**6,314**	**(5,923)**	**249**	**640**	10,400
RECONCILIATION OF FUNDS:						
Total funds brought forward	22, 31	**159,607**	**9,919**	**6,524**	**176,050**	165,650
Net movement in funds		**6,314**	**(5,923)**	**249**	**640**	10,400
Total funds carried forward	22, 31	**165,921**	**3,996**	**6,773**	**176,690**	176,050

There are no other gains and losses other than those disclosed above. All transactions are derived from continuing activities.
The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pages 44–68.

Balance sheet

As at 31 January 2021
Registered Charity Number: 222879/SC038262

		Consolidated		Society	
		2021	2020	**2021**	2020
	Note	**£000**	£000	**£000**	£000
FIXED ASSETS					
Tangible assets	14	**150,482**	131,145	**150,480**	131,139
Investments in funds	9	**35,759**	60,780	**35,759**	60,780
Investments in properties	15	**19,638**	15,720	**19,638**	15,720
Investments in trading companies	16	**-**	-	**110**	110
		205,879	207,645	**205,987**	207,749
CURRENT ASSETS					
Stock	18	**2,203**	2,111	**76**	80
Debtors	19	**7,206**	7,285	**8,239**	10,960
Cash at bank and in hand		**9,012**	7,860	**6,711**	6,475
		18,421	17,256	**15,026**	17,515
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Income in advance		**(27,633)**	(28,576)	**(22,331)**	(23,274)
Creditors		**(9,728)**	(11,292)	**(11,407)**	(17,003)
	20	**(37,361)**	(39,868)	**(33,738)**	(40,277)
NET CURRENT LIABILITIES		**(18,940)**	(22,612)	**(18,712)**	(22,762)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	21	**(2,594)**	(3,044)	**(2,594)**	(3,044)
NET ASSETS BEFORE PENSION LIABILITY		**184,345**	181,989	**184,681**	181,943
Defined benefit pension scheme liability	29	**(7,655)**	(5,939)	**(7,655)**	(5,939)
NET ASSETS AFTER PENSION LIABILITY		**176,690**	176,050	**177,026**	176,004
CAPITAL FUNDS					
Endowments	22	**6,773**	6,524	**6,773**	6,524
INCOME FUNDS					
Restricted funds	22	**3,996**	9,919	**3,996**	9,919
Unrestricted funds:					
Designated funds	22	**172,120**	164,244	**172,120**	164,244
General & Trading funds	22	**1,456**	1,302	**1,792**	1,256
Pension Reserve	22	**(7,655)**	(5,939)	**(7,655)**	(5,939)
Total unrestricted funds		**165,921**	159,609	**166,258**	159,561
TOTAL FUNDS	22	**176,690**	176,050	**177,026**	176,004

The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pages 44–68.
These accounts were approved by Council on 04 May 2021 and signed on their behalf by:



Mr Keith Weed (President)



Mr Matthew Lindsey-Clark (Treasurer)

Consolidated statement of cash flows

For the year ended 31 January 2021

		2021		2020	
	Note	**£'000**	**£'000**	£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net cash provided by operating activities	25		**1,582**		19,863
Cash flows from investing activities					
Interest received from investments		**2**		**2**	
Dividends received from investments		**218**		**584**	
Sale of investments	9	**30,000**		**29,354**	
Purchase of tangible fixed assets	14	**(26,431)**		**(41,127)**	
Purchase of investments	9	**(4,218)**		**(10,939)**	
Movement in cash within pooled investments		**229**		**1,313**	
Net cash used in investing activities			**(200)**		(20,813)
Change in cash and cash equivalents in the reporting period	26, 27		**1,382**		(950)
Cash and cash equivalents at the beginning of the reporting period	26, 27		**12,801**		13,751
Cash and cash equivalents at the end of the reporting period	26, 27		**14,183**		12,801

The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pages 44–68.

Notes to the financial statements

1. Charity information

The Royal Horticultural Society was founded in 1804 and awarded a Royal Charter in 1861. It is a registered charity in England and Wales (charity number: 222879) and also in Scotland (charity number: SC038262).

2. Accounting policies

Basis of preparation
The financial statements of the charity, which is a public benefit entity under FRS 102, are prepared under the historical cost convention with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (Charities SORP (FRS 102).

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

Across the RHS work is advanced to meet our Strategic Investment Programme commitment to invest into the future of horticulture over the 10 years to 2023/24.

After reviewing the Society's forecasts and projections, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe the Society is a going concern and have prepared the financial statements on that basis.

Group financial statements have been prepared in respect of the Society and its wholly owned subsidiaries. The Society's trading subsidiaries are RHS Enterprises Limited and RHS Special Events Limited. These subsidiaries are consolidated on a line-by-line basis and have the same accounting reference date as the Society. In addition, Horticultural Halls Limited, RHS Publications Limited and The Northern Horticultural Society Limited are dormant subsidiaries. The Society also jointly administers The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust, the Society's share of which is shown in Note 22 Funds, and The Lindley Library Trust, a subsidiary charity of the RHS.

RHS is a registered charity and as such is potentially exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes. There was no tax charge during the year. The subsidiaries donate, under Gift Aid, all distributable profits to the charity each year.

The Society has taken advantage of the exemption in FRS 102 from the requirement to prepare Statement of Cash Flows and certain disclosures about the Society's financial statements.

Going concern
A year on from the onset of the pandemic, the impact and measures required to adapt to Covid-19 are a lot clearer. The numbers of visitors to Gardens and the retail outlets have become more predictable with the experience gained in operating to fixed capacities and timed entry system. Online sales have remained robust throughout and the capacity and supply constraints experienced last year have been ironed out. Throughout, members have remained loyal and donors generous in their support.

While much uncertainty remains, the publication of the Government roadmap out of lockdown has also allowed us to plan for a full summer of events with a higher degree of confidence. The openings of RHS Garden Bridgewater and RHS Hilltop – The Home of Gardening Science at Wisley have been timed to fall after the provisional dates provided by the Government for recommencement of public gatherings; this should both provide further underpinning to our visitor numbers and related activity. We are also planning to scale up our catering facilities as restrictions on hospitality are lifted.

As for the Shows, the originally scheduled dates for RHS Hampton Court Palace Garden Festival and RHS Flower Show Tatton Park are both after the provisional 21 June date for the lifting of all limits on social contact, and RHS Chelsea Flower Show has been rescheduled from May to September. While this deferral initially resulted in a small number of requests for refunds, this has since been offset by new sales, and ticket sales for all shows are currently in line with expectations.

The budget for 2021/22 was prepared on a cautious basis assuming continued restrictions on visitor numbers to the Gardens and the Shows. In addition, it allows for the ring-fencing of some expenditure that could be delayed or cancelled if there is a further deterioration in the operating environment for the Society. As part of the 2021/22 budgeting process, a number of more extreme downside scenarios were considered (including the cancellation of RHS Chelsea Flower Show on the eve of its opening), in all of which the Society would have sufficient cash and cash investment reserves to continue to fund its operations.

Reserves have been significantly depleted during the last year and it is acknowledged by Council that it will take time and focus to rebuild them over future years. However, in addition to its cash and investments, the Society does have unencumbered property assets in Vincent Square, London and residential properties in Wisley Village against which loans could be advanced as a last resort. In addition, we have secured a £10m revolving bank facility, which provides a further cushion to meet any short-term cash outflows.

The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of approval of these financial statements and are not aware of any other material uncertainties which may adversely affect the organisation. Accordingly, the financial statements continue to be prepared on the going concern basis.

Judgements in applying accounting policies and key sources of estimation uncertainties
In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities: the charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 29.

Valuation of land, buildings and investment properties: the charity's land, buildings and investment properties are stated at their estimated fair value based on professional valuations as disclosed in note 15.

Fund accounting
Unrestricted funds comprise the Designated funds, the General fund, non-charitable trading funds, and the Pension Reserve. Designated funds are General funds designated for specific purposes by Council. The General fund is the accumulation of surpluses and deficits and is available for use at the discretion of Council in furtherance of the Society's general charitable objectives. The non-charitable trading funds represent the reserves of the trading subsidiaries. The Pension Reserve represents the deficit or surplus on the Royal Horticultural Society (1974) Pension Scheme on an FRS 102 basis (see Note 29).

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by the donors. Permanent endowment funds are capital funds where Council has no power to convert the capital into income. The Society's endowment funds are managed on a total return distribution basis. Income generated from the endowment funds are added to the capital endowment fund. Up to a maximum of 3.5% of the endowment fund balance at 30 September is released as restricted income in the following financial year.

The Society was granted permission by the Charity Commission on 28 November 2012 to adopt the use of a total return policy in relation to its permanent endowment funds. The Society adopted the policy from the financial year ended 31 January 2014.

Funds transfers primarily arise when endowment funds are transferred to restricted funds under the total return distribution basis. Funds transfers also arise from the expenditure of restricted funds on capital projects. The funds are transferred into general and unrestricted funds as the capital costs are expended. Fund transfers can also arise due to the reclassification of a restriction.

Income
Income is recognised in the Statement of Financial Activities when the RHS is entitled to the income, the receipt is probable and the amount can be quantified with reasonable accuracy. If these conditions are not met then the income is deferred. The following specific policies apply to categories of income:

Members and Communication income is mainly made up of membership subscriptions which are credited to incoming resources over the period to which the membership relates. Life subscriptions are credited to income in equal instalments over a 10-year period.

Legacies are accounted for based on settlement of the estate or receipt of payment, whichever is earlier.

Donations include Gift Aid donations on membership subscriptions and garden entry tickets.

Grants received in advance of the associated work being carried out are deferred only when the donor has imposed preconditions on the expenditure of resources. Government grants are recognised on the performance model, when the charity has complied with any conditions attaching to the grant and the grant will be received.

Shows income primarily includes ticket sales, trade stand sales, catering commission and other sundry show income such as show guide and car parking sales. Income in advance for shows and other activities is recognised at the time of the show or other activity.

RHS Gardens' income includes garden entry ticket sales, catering sales and event income.

Communities and education income includes sponsorship of community projects, as well as exam and course fees for horticultural qualifications. Exam fee income is recognised at the time of the exam sitting.

Horticultural income is generated from membership subscriptions and insurance renewals from Affiliated Societies. All gardening clubs and horticultural societies with an annual membership subscription are eligible to join the RHS Affiliated Societies scheme.

Science and Collections income is primarily funding received from outside bodies to carry out horticultural scientific studies.

Trading income is generated through retail areas at each RHS Garden, mail-order and e-commerce sales, the letting out of event space in The Horticultural Halls in London, publications such as The Garden magazine, commercial images and gala income from the RHS Chelsea Flower Show and the RHS Hampton Court Palace Garden Festival.

Sponsorship income is generated through sponsorship of the RHS Flower Shows and the sale of show television rights.

Investment income is generated from dividends and interest received from RHS investments. The RHS invests its funds in liquid instruments under discretionary mandates with third-party investment managers. Funds anticipated to be spent within five years are invested in short-term fixed-income securities or cash, while funds that are not expected to be utilised within five years are invested on a real return investment mandate. Investment income is recognised on an accruals basis.

Other income is generated primarily from properties in Wisley village rented on the open market.

Expenditure
All expenditure is accounted for on an accruals basis and has been allocated to the appropriate heading in the accounts. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of the resource.

Expenditure on raising funds includes the costs incurred in generating voluntary income. Donations and legacies expenditure are the costs of those activities. Charitable activity expenditure represents the costs of shows, gardens, scientific, educational, editorial activities and membership services.

All resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any irrecoverable VAT.

Allocation of support costs
Support costs relate to those functions that assist the work of the Group but do not directly undertake charitable activities. Support costs include the Leadership Team, HR, Finance and Estates, Communications, IT and Governance which support the RHS activities.

Where support costs are directly attributable to the charitable purpose they have been directly allocated. Remaining support costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in Note 5.

Tangible Fixed Assets
Freehold land is considered to have an indefinite useful life and is not depreciated.

Fixed assets are stated at cost, deemed cost or donated valuation. Where it has been identified that the recoverable amount of a fixed asset is below its net book value the asset is written down to its recoverable amount and the impairment loss is recognised in the Statement of Financial Activities.

Equipment purchases below £2,000 are treated as revenue items.

Depreciation is calculated to write off the cost of fixed assets by equal instalments over their expected useful economic lives. The depreciation rates are as follows:

Freehold and leasehold buildings 2%, Motor vehicles 20%, Plant and equipment, fixtures and fittings, software, infrastructure 5 to 33%.

Fixed assets under construction are not depreciated until the asset has reached completion; upon completion the asset is transferred to the appropriate fixed asset class and depreciated at the appropriate rate.

The useful economic life of the revalued properties in Wisley village was assessed in 2016. This was deemed to be 50 years from the initial revaluation date of 1 February 2014.

Heritage Assets
The RHS holds two categories of Heritage Assets, the Lindley Library Collection and the RHS Herbarium. This is explained further in Note 17. As reliable cost information is not available and conventional valuation approaches lack sufficient meaning given that certain aspects of these assets are irreplaceable, no value is included on the balance sheet in respect of these assets. All subsequent expenditure incurred on the heritage assets are reviewed to determine whether it meets the criteria set out in FRS 102 for capitalising subsequent expenditure on an asset. Where the criteria is not met the expenditure is accounted for through the Statement of Financial Activities.

Expenditure that is required to preserve or prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred. The policies for management and preservation of the collections are stated in Note 17.

Investments in Funds
Investments in Funds are stated at fair value determined by market value on the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The funds are largely invested to generate an above-inflationary return.

Investment properties
Investment properties are stated at their market value at the balance sheet date. No depreciation is provided for in respect of investment properties in accordance with FRS 102. Such properties are held for their investment potential and not for consumption within the business.

Operating leases
Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Pension schemes
The Society contributed during the year to a defined benefit scheme, which was closed to new entitlements in January 2002 and was closed to future service accruals in May 2009. The pension scheme is administered by Trustees and the assets are held separately from those of the Society. Independent actuaries complete valuations at frequent intervals, usually triennially.

The fund movements and liabilities for this scheme have been recognised in the accounts according to the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and as detailed in Note 29.

The Society also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme by the Society in respect of the accounting period.

Stock
Stock is valued at the lower of cost and net realisable value. It substantially relates to products sold in the retail shops and plant centres at our Gardens and shows. It does not include any work in progress.

Foreign exchange
Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date.

Financial instruments
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade debtors, other debtors and accrued income.

Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals.

Financial assets held at fair value include investments, excluding cash held as part of the investment portfolio.

Termination payments
Termination payments are payable when employment is terminated before the normal retirement date, or whenever an employee accepts redundancy in exchange for these benefits. The charity recognises termination payments when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal, or (ii) providing termination payments as a result of an offer of redundancy, or (iii) the employee's contract is terminated and payment has been made in full.

3. Income

Legacy income
The estimated value of legacies notified but neither received nor included in income is £2,014k (2020: £1,356k).

Grant income
During the year the Society received a grant from Rural Payments Agency towards the Welcome Building RHS Bridgewater, Salford Council for Swinton Care and Defra for Science all of which meet the definition of a Government grant. The Society also received grants in connection to the Coronavirus Job Retention Scheme and have been recognised in the period to which the underlying furloughed staff costs relate to. Included in income is an amount of £3,912k in respect of this. There are no unfulfilled conditions or contingencies relating to this grant or other forms of Government assistance, from which the charity has directly benefitted, recognised in the accounts

Investment income
Investment income of £220k (2020: £586k) is made up of income from investments of £218k (2020: £584k) and interest from cash holdings of £2k (2020 £2k).

4. Analysis of expenditure – Group

The total resources expended on charitable and fundraising activities in the Group during the year comprise the following:

	Direct Cost £'000	**Support Cost £'000**	**2021 Total £'000**	2020 Total £'000
Charitable expenditure				
Members and Communication	10,076	938	**11.014**	10,510
Shows	4,666	469	**5,135**	22,068
RHS Gardens	20,725	4,858	**25,583**	28,654
Communities and Education	2,683	613	**3,296**	4,118
Horticulture	771	228	**999**	1,492
Science and Collections	3,571	1,167	**4,738**	5,382
Total expenditure on charitable activities	42,492	8,273	**50,765**	72,224
Raising funds expenditure				
Donations and Legacies	940	241	**1,181**	1,601
Trading	12,410	2.032	**14,442**	19,188
Sponsorship	192	48	**240**	519
Total expenditure on raising funds activities	13,542	2321	**15,863**	21,308
Other	239	-	**239**	125
Total expenditure	56,273	10,594	**66,867**	93,657

Total support costs across all activities include costs associated with providing central management, IT, HR, Finance and other central services to the Society's staff, volunteers, gardens and other activities (see Note 5).

5. Analysis of total support costs – Group

	Donations and Legacies £'000	**Trading £'000**	**Sponsorship £'000**	**Charitable Activities £'000**	**2021 Total £'000**	2020 Total £'000
Leadership Team	6	55	1	221	**283**	264
Finance and Estates	74	624	15	2,541	**3,254**	4,264
IT	99	836	20	3,403	**4,358**	4,561
Risk & Governance	21	175	4	714	**914**	1,213
Communications	18	153	4	624	**799**	789
HR	23	189	4	770	**986**	1183
	241	2,032	48	8,273	**10,594**	12,274

Where support costs are specifically attributable to the activity, they have been directly allocated. Remaining support costs have been apportioned on a full year equivalent headcount basis.

6. Risk and Governance costs

	2021 £'000	**2020 £'000**
Audit Fees	**54**	53
Internal Audit	**423**	437
Health and Safety	**95**	150
Secretariat	**123**	311
Legal	**219**	262
	914	1,213

Risk and Governance costs relate to the general running of the Society and include costs for internal and external audit, health and safety, safeguarding, legal and Secretariat costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

7. Net movement of funds

Net movement of funds is arrived at after charging/(crediting):

	2021 £'000	**2020 £'000**
Depreciation (including trading companies)	**5,002**	4,727
Auditors' remuneration:		
- Statutory audit current year	**54**	53
- Tax services	**14**	17
- Other professional services	**-**	7
Operating lease rentals - Land and Buildings	**84**	84
- Other Assets	**157**	150

8. Employee remuneration

	Permanent Staff		Casual Staff		Total	
	2021	2020	**2021**	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000	**£'000**	£'000
Employee costs during the period:						
Salaries and wages	**27,199**	27,413	**731**	1,094	**27,930**	28,507
Social Security	**2,486**	2,587	**22**	41	**2,508**	2,628
Pensions	**2,049**	2,074	**6**	4	**2,055**	2,078
	31,734	32,074	**759**	1,139	**32,493**	33,213

All staff are contracted to the Society.

Redundancy and termination payments in 2021 amounted to £647k (2020: £363k). These payments were as a result of a review of resources required. There are redundancy and termination payment liabilities of £45k for 2021 (2020: £nil).

The average number of regular full-time and regular part-time employees during the year was:

	2021	2020
	Number	Number
Staff employed in funds generation:		
Trading activities	**169**	183
Fundraising activities	**20**	16
Staff employed in disbursement of Charitable expenditure:		
Members and Communication	**78**	69
Shows	**39**	43
RHS Gardens	**404**	387
Communities and Education	**51**	50
Horticulture	**19**	19
Science and Collections	**97**	94
Support	**133**	144
	1,010	1,005

Key management personnel for the Group and for the Society are the same and have been determined to be the Leadership Team and the Trustees. See page 31 for a list of members of the Leadership Team.

Remuneration in respect of the Leadership Team was as follows:

	2021	2020
	£'000	£'000
Emoluments	**1,826**	1,828
Pension contributions	**114**	107
	1,940	1,935

During the year, 10 Leadership Team members participated in the defined contribution pension scheme. The total number of employees whose remuneration and benefits in the year exceeded £60,000, excluding pension and National Insurance contributions paid directly by the Society, was:

	2021	2020
	Number	Number
£60,001 – £70,000	**16**	14
£70,001 – £80,000	**7**	9
£80,001 – £90,000	**8**	8
£90,001 – £100,000	**-**	4
£100,001 – £110,000	**2**	2
£110,001 – £120,000	**3**	3
£120,001 – £130,000	**2**	2
£140,001 – £150,000	**2**	-
£150,001 - £160,000	**1**	1
£170,001 – £180,000	**1**	1
£230,001 – £240,000	**1**	1
	43	45

The two highest paid directors are paid the equivalent of Society pension contributions directly as part of remuneration.

During the year the Society made contributions of £287k (2020: £294k) into defined contribution schemes.

No remuneration has been paid to any member of the RHS Council. Council members receive complimentary show tickets in accordance with their role for the RHS Chelsea Flower Show, the RHS Hampton Court Palace Garden Festival, and the RHS Flower Show Tatton Park.

Council members were reimbursed a total of £2k (2020: £13k) for travel and subsistence expenses during the period. The number of Council members reimbursed for expenses was 5 (2020: 11).

The Society directly received help from 2,110 volunteers during the year. This included 1,343 regular on-site volunteers in the RHS Gardens and Libraries, 207 off-site volunteers supporting our community work and 560 expert supporters of the Society who serve on its boards, committees, forums, show judges and advisory groups.

9. Fixed Asset investments in funds

	UK Cash Instruments £'000	UK Property £'000	Unit Trusts £'000	Total £'000
Market Value at 1 February 2020	-	108	60,672	60,780
Less: Disposal proceeds	-	-	(30,000)	(30,000)
Add: acquisitions at cost	-	-	4,000	4,000
Add: net gain on revaluation at 31 January	-	-	761	761
Less: net movement in cash	-	-	-	-
Add: accumulation dividends reinvested	-	-	218	218
Market value at 31 January 2021	-	108	35,651	35,759
Historical cost at 31 January 2021	-	30	33,232	33,262

Analysed as follows	£'000
UK Fixed Interest	6,556
Overseas Fixed Interest	14,372
UK Equities	743
Overseas Equities	5,848
Index Linked	2,237
Commodities	724
Cash Instruments held within pooled investment vehicles*	5,171
	35,651
Cash Instruments held separately**	-
Market value at 31 January 2021	35,651
UK Property	108
Market value at 31 January 2021	35,759
Investments in UK at market value	13,195
Investments outside the UK at market value	22,456
Market value of UK and non-UK investments	35,651

*Cash instruments held within pooled investment vehicles managed by third-party investment managers
**Cash instruments managed by RHS

Restricted and unrestricted funds at market value of £29m are invested in a diversified portfolio of equity, fixed interest, other diversifying strategies and cash investments with a level of risk appropriate to the Society's charitable status.

Endowment funds amounting to £6.8m are invested in compliance with the Trustees Act 2000.

Investments that represented more than 5% of the total portfolio were as follows:

	£'000
RLAM Cash Plus Fund	21,061
Troy Trojan Fund	6,580
Veritas Global Real Return Fund	8,010

Total gain on investment assets	£'000
Net gain on revaluation of investments at 31 January 2021	761
Loss on revaluation of investment properties*	1,826
	2,587

*Investment properties are included in Note 15.

10. Taxation

The two trading subsidiaries donate all their allowable taxable profits under Gift Aid to the Society by way of a Deed of Covenant which exists between each party. For each, this creates a legally binding obligation on the subsidiary to pay any profit before taxation to the Society, as its parent. Tax relief in full is recognised as income by the Society when the profits are donated under Gift Aid by the subsidiaries.

11. Commitments for future expenditure

Future capital commitments for budgeted spend and on signed contracts are £2.4m (2020: £20.3m), relating to the projects within the Strategic Investment Programme. Included in this number are commitments for RHS Garden Bridgewater (£743k), Wisley Historic Core (£710k) and RHS Hilltop – The Home of Gardening Science (£888k).

12. Other income

Other income of £567k (2020: £412k) are primarily from rental income from investment properties in Wisley village.

13. Other expenditure

Other expenditure of £239k (2020: £125k) includes expenditure on the investment properties in Wisley village and investment management fees.

14. Tangible Fixed Assets

Consolidated

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Buildings on Wisley trust land £'000	Assets in construction £'000	Plant and equipment £'000	Fixtures and Fittings £'000	Total £'000
COST/MARKET VALUE							
At 1 February 2020	98,332	1,095	951	44,560	6,229	5,730	156,897
Additions	1,737	-	-	24,233	489	(28)	26,431
Disposals	-	-	-	-	-	-	-
Reclassifications	(2,422)	-	-	-	-	-	(2,422)
Transfers	-	-	-	-	-	-	-
At 31 January 2021	97,647	1,095	951	68,793	6,718	5,702	180,906
DEPRECIATION							
At 1 February 2020	20,109	461	380	-	3,331	1471	25,752
Charge for the year	3,349	19	19	-	1,058	558	5,003
Disposals	-	-	-	-	(1)	-	(1)
Reclassifications	(330)	-	-	-	-	-	(330)
At 31 January 2021	23,128	480	399	-	4,388	2,029	30,424
NET BOOK VALUE							
At 31 January 2021	96,090	615	552	47,220	2,332	3,673	150,482
At 1 February 2020	78,223	634	571	44,560	2,898	4,259	131,145

No assets are held under finance lease. All tangible assets are used for charitable purpose.

Society

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Buildings on Wisley trust land £'000	Assets in construction £'000	Plant and equipment £'000	Fixtures and Fittings £'000	Total £'000
COST/MARKET VALUE							
At 1 February 2020	98,332	1,095	951	44,560	6,229	5,638	156,805
Additions	1,737	-	-	24,233	489	(30)	26,429
Disposals	-	-	-	-	-	-	-
Reclassifications	(2,422)	-	-	-	-	-	(2,422)
Transfers	-	-	-	(2)	2	-	-
At 31 January 2021	97,647	1,095	951	68,791	6,720	5,608	180,812
DEPRECIATION							
At 1 February 2020	20,109	461	380	-	3,331	1,385	25,666
Charge for the year	3,349	19	19	-	1,058	552	4,997
Disposals	-	-	-	-	(1)	-	(1)
Reclassifications	(330)	-	-	-	-	-	(330)
At 31 January 2021	23,128	480	399	-	4,388	1,937	30,332
NET BOOK VALUE							
At 31 January 2021	96,090	615	552	47,220	2,332	3,671	150,480
At 1 February 2020	78,223	634	571	44,560	2,898	4,253	131,139

During the year, nine freehold properties in Wisley village were refurbished and rented on the open market and one freehold property reclassified from investment properties to fixed assets, as shown in Note 15.

15. Investment properties

	Consolidated		Society	
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Market valuation at 1 February	**15,720**	15,420	**15,720**	15,420
Additions	**-**	184	**-**	184
Reclassifications from Tangible Fixed Assets	**2,092**	586	**2,092**	586
Revaluation gain/(loss)	**1,826**	(470)	**1,826**	(470)
Market valuation at 31 January	**19,638**	15,720	**19,638**	15,720

Market valuations were provided by an independent property agent in January 2021. These are based on the fair value of the properties at the balance sheet date, which is deemed to be the open market values at January 2021 for RHS-owned residential properties within Wisley village that are either vacant and are being prepared to rent on the open market, or are for properties that are currently on the open rental market. There has not been a significant change in value between the date of the valuation and the balance sheet date.

The state of repair and condition of the properties has been taken into account, but they do not include building surveys or inspection of areas that were covered, unexposed or inaccessible.

16. Investment in trading and other companies

	Company registration number	**2021 £'000**	2020 £'000	
RHS Enterprises Ltd	01211648	**100**	100	Trading
RHS Special Events Ltd	03119017	**-**	-	Trading
Horticultural Halls Ltd	02074555	**10**	10	Dormant
RHS Publications Ltd	04438083	**-**	-	Dormant
		110	110	

The Profit and Loss Account and Balance Sheet for the two trading subsidiaries are shown below.

Profit & Loss Account	**RHS Enterprises Ltd £'000**	**RHS Special Events Ltd £'000**
Turnover	16,645	-
Cost of sales	(5,743)	(72)
Gross profit	10,902	(72)
Administration expenses (net of interest receivable)	(7,313)	(144)
Other operating income	387	73
Net profit	3,976	(143)
Taxation	(756)	-
Profit for the year	3,220	(143)
Balance Sheet		
Fixed Assets		
Current Assets	4,364	1,190
Unsecured Loan to the Society	-	3,500
Current Liabilities	(2,923)	(4,836)
Long Term Liabilities	(4)	-
Amounts owing to the Society	(1,281)	(8)
Net Assets/(Liabilities)	156	(154)
Share Capital	100	-
Reserves	56	(154)
Equity Shareholders' Funds	156	(154)

The unsecured loans to the Society incur interest at 2% above the Bank of England base rate. The loans help fund the Society's Strategic Investment Programme and will be repaid after the projects have been completed.

The subsidiaries donate, under Gift Aid, all distributable profits to the charity each year.

17. RHS Heritage Assets

The RHS holds two categories of Heritage Assets, the Lindley Library Collection and the RHS Herbarium. These assets are not valued on a regular basis as the Trustees do not believe that the value of ascertaining their market value would be commensurate with the associated cost.

The RHS Lindley Library Collection
The RHS Lindley Library Trust of which the members of Council of the RHS are Trustees holds an extensive collection of Heritage Assets that are held and maintained principally for their contribution to the knowledge of horticulture. They relate to the history of the Society and its many activities – such as its scientific work and flower shows. Its collections also encompass the wider history of horticulture in this country, covering 500 years of the history of gardening and garden plants. They document the art, science and practice of horticulture including growing fruit and vegetables, social history of gardening, plant exploration, domestic produce and allied activities such as beekeeping and commercial horticulture.
The collections are in four main areas:

- Printed works: the Library contains more than 90,000 books, dating from 1514 to the present day. Its special strengths are rare early gardening works and hand-coloured illustrated works on garden plants, especially from the 19th century. It has extensive holdings of ephemeral material including the largest collection of nursery catalogues in this country, plus garden guides, posters, postcards – all connected to gardens and gardening.
- Archives and manuscripts: the Library holds the archives of the Society, which provide an unrivalled record of the development of the RHS since its foundation in 1804, as well as 500 years of the history of gardening and flower shows. It also contains the archives of important horticultural personalities and commercial firms; the archive collection is a unique resource for historians.
- Artefacts: the collection includes medals and trophies, garden tools, scientific equipment, historically significant objects relating to the RHS, and merchandising examples.
- Art and Images: the collection includes more than 28,000 botanical art works depicting garden plants, a special collection of more than 7,000 orchid paintings, and approximately 200,000 photographs from the late 19th century onwards (including rare autochromes and cartes de visite).

Acquisitions to the collections are made by purchase or donation according to the Collections Policy. Disposals generally occur when an item is a duplicate of another item in the collection (some duplicates are kept for operational purposes) or an item does not accord with the Collections Policy. Any monies acquired from disposal of items such as via book sales, are used to purchase other items for the collections or to fund library projects.

Public access
The Library is part of the charitable delivery of the RHS. Its collections are accessible to researchers and the wider public through its five libraries, its enquiry service, through a detailed online catalogue, exhibitions, publications and an ongoing programme of digitisation. The Library also lends items to external organisations that meet its condition of loan requirements. More than 70,000 visitors use the libraries each year.

Herbarium
The RHS Herbarium at Wisley is the largest herbarium dedicated to the study and research of ornamental plants in the UK and has an international role as a major repository of standard specimens of cultivated garden plants.

Composition and remit:

- The current herbarium holds more than 90,000 specimens, mostly collected post-1980 but many earlier specimens. Gathering of specimens began around 1960.
- Most specimens are of ornamental plants. Collections come principally from the following sources:
  i RHS Gardens, especially Wisley
  ii RHS Plant Trials
  iii RHS Shows, primarily the plants that are given awards
  iv Plant Heritage collections
  v Plants sent for identification to RHS Botanists by members
  vi Donations from other herbaria

- It incorporates a number of major collections including the British Pteridological Society (BPS) herbarium of fern cultivars, the Alpine Garden Society and the Heather Society herbaria and the Frederick Hanbury Herbarium of European plants collected mainly in the 19th century.
- In 2017 the RHS began a project to document ornamental plants in cultivation in the UK. This has involved collecting specimens from other UK public gardens of plants not already represented in the RHS Herbarium.
- Around 1,000 new specimens are collected and pressed each year.
- Wild-collected plants are not a focus of the herbarium, but are represented by a number of collections:
  i Hanbury Herbarium
  ii Botanical expeditions searching for garden-worthy plants, such as George Forrest, Ludlow & Sherriff, and some more recent Society-funded expeditions.
  iii Donated historical collections.
  iv Native and naturalised plants, invasive species and garden weeds.

- Crop plants, including fruit and vegetables, are not represented to any extent in the herbarium.

All new acquisitions and disposals are reviewed against the Accession Policy (May 2008).

The RHS Herbarium is continuing to capture digital images of its specimens.

Nomenclatural Standards Collection:
These are specimens or images that are used authoritatively to fix the identity of a cultivated plant and are the equivalent of type specimens in botanical herbaria.

- The RHS Herbarium at Wisley was one of the foremost proponents of the Standard Specimen programme, now an integral part of the International Code of Nomenclature for Cultivated Plants (2016).
- There are 10,050 standard specimens in the herbarium to date (2,750 herbarium specimens, 7,300 images).
- The herbarium continues to add to its collection of standard cultivated garden plants from RHS Plant Trials, RHS Shows and contributions directly from nurseries and breeders.
- The RHS Herbarium is a member of the Global Plants Initiative (GPI), among more than 300 herbaria worldwide. The RHS has contributed images of all its nomenclatural standards and type specimens to the GPI which can be viewed online on the JSTOR website.

Image Collection:
The current herbarium is complemented by an extensive image collection, consisting of:

- Around 3,300 watercolour paintings of plants that received an award either in trial or at a show mainly between 1920 and 1955. These paintings have now been digitised.
- Around 50,000 colour transparencies of plants, mainly from the gardens, shows and trials between 1970 and 2010 (image acquisition is predominantly digital nowadays and dealt with separately to the herbarium).

Collector's notes:
The herbarium specimens are complemented by an additional 13,000 pages of plant lists, collecting notes, images and/or letters pertinent to field work undertaken during expeditions part-sponsored by the RHS (c. 1910 – 1980s).

Access:
The collections are occasionally sent on loan to other recognised herbaria or other institutions. However, the most frequent users of the collection are amateur gardeners and loans cannot be made to them. A programme has begun to digitise the RHS Herbarium collections and make them available online. All of the specimens have been imaged and so requests to consult the collections are now fulfilled by sending the digital images, thus reducing the risk of damage to, or loss of, the specimens. It is expected that the images will be made available on the RHS website during 2021. The collections are regularly used to support exhibitions, displays and training activities, and herbarium staff give presentations at international conferences to highlight the value of the Society's specimen collections.
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18. Stock

	Consolidated		Society	
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Finished goods for resale	**2,127**	2,031	**-**	-
Other	**76**	80	**76**	80
	2,203	2,111	**76**	80

19. Debtors due within one year

	Consolidated		Society	
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Trade debtors	**2,536**	3,349	**1,752**	1,833
Amounts due from subsidiaries	**-**	-	**1,525**	5,520
Other debtors	**777**	582	**634**	590
Taxation recoverable	**246**	245	**881**	245
Prepayments	**2,149**	2,320	**2,110**	2,120
Accrued income	**1,498**	789	**1,337**	652
	7,206	7,285	**8,239**	10,960

20. Creditors amounts falling due within one year

	Consolidated		Society	
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Income in advance:				
Deferred members' subscriptions	**13,828**	13,369	**13,828**	13,369
Income in advance: other	**13,805**	15,207	**8,503**	9,905
Income in advance total	**27,633**	28,576	**22,331**	23,274
Trade creditors	**2,794**	2,055	**2,449**	1671
Loans from subsidiaries (Note 16)	**-**	-	**3,500**	7,500
Taxation and social security	**357**	874	**-**	379
Other creditors	**1,726**	1,171	**1,158**	978
Accruals	**4,851**	7,192	**4,300**	6,475
	37,361	39,868	**33,738**	40,277

All the income in advance at the start of the year was recognised during the year, except life membership and RHS Shows income. The balance at the start of the year for life memberships was £2,068k, £417k was used during 2020/21 and deferred income for new life memberships was £793k, resulting in a balance of £2,444k at 31 January 2021. £422k is due to be recognised in 2021/22, with £2,022k deferred to future years. In a normal year all the RHS Shows income would be recognised within the year, however due to Covid-19 causing the cancellation of the shows, ticket holders were offered the option of deferring their tickets to the following year. Of the £11.8m balance at the start of the year £4.3m was refunded and the remainder was deferred to next year.

21. Creditors amounts falling due after one year

	Consolidated		Society	
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Income in advance:				
Deferred members' subscriptions	**2,444**	2,068	**2,444**	2,068
Income in advance: other	**150**	976	**150**	976
	2,594	3,044	**2,594**	3,044

22. Funds

	Balance 01.02.20	Income	Expenditure	Transfers	Gains/ (losses)	Balance 31.01.21
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
ENDOWMENT FUNDS						
Coke Trusts	2,786	13	-	(95)	131	**2,835**
Blaxall Valentine Scholarship	756	4	-	(13)	35	782
Guerney Wilson Fund	391	2	-	(12)	18	399
Other Bursary Funds	342	2	-	(7)	16	353
Wisley Endowment Fund	308	1	-	(1)	14	322
Eric Young Scholarship	320	1	-	(1)	15	335
Knowles Bequest	396	2	-	(1)	19	416
Hand Bequest	698	53	-	(2)	33	782
Shropshire Hort Society	237	1	-	(4)	11	245
Other Endowed Funds	290	1	-	(1)	14	304
Total Endowed Funds	6,524	80	-	(137)	306	6,773
RESTRICTED FUNDS						
Garden Development Funds	381	208	(52)	(57)	-	**480**
Education & Training Funds	1,656	(335)	(120)	-	-	**1,201**
Bursary Funds	446	5	(7)	127	-	**571**
SIP Restricted Funds	3,774	3,870	(730)	(5,758)	-	**1,156**
Other Restricted Funds	3,662	344	(117)	(3,301)	-	**588**
Total Restricted Funds	9,919	4,092	(1,026)	(8,989)	-	**3,996**
UNRESTRICTED FUNDS						
Designated Funds						
Fixed Asset Fund	131,145	-	-	19,337	-	**150,482**
Investment Property Fund	15,720	-	-	2,092	1,826	**19,638**
Strategic Investment Programme Fund						
KIP: Existing Gardens	6,480	-	-	(5,480)	-	**1,000**
KIP: 5th Garden, Bridgewater	2,000	-	-	(2,000)	-	**-**
KIP: Community Outreach	499	501	-	-	-	**1,000**
Total Designated Funds	155,844	501	-	13,949	1,826	**172,120**
General and Trading Funds	9,702	62,766	(65.727)	(5,740)	455	**1,456**
Pension Reserve	(5,939)	-	(114)	917	(2,519)	**(7,655)**
Total Unrestricted Funds	159,607	63,267	(65,841)	9,126	(238)	**165,921**
TOTAL FUNDS	176,050	67,439	(66,867)	-	(68)	**176,690**
Society only, General and Trading Fund	1,256	47,712	(49,037)	2,662	455	**1,793**

Endowment Funds

- **The Coke Trust** provides bursaries for horticultural students and training.
- **The Blaxall Valentine Scholarship** established a scholarship for the collection of plants.
- **The Guerney Wilson Fund** was established to further the horticultural work of the Society.
- **The Wisley Endowment Fund** was established under the terms of the Hanbury Trust. It is vested in the Society only so long as the Society uses Wisley garden as an experimental garden.
- **The Eric Young Scholarship** provides funds for an orchid student to train at Wisley.
- **Knowles Bequest** for study of horticulture in northern England.
- **Hand Bequest** to support the student training scheme at Wisley.
- **The Shropshire Horticultural Society Scholarship** provides funds for a student to train at Wisley.

Restricted Funds

- Garden Development Funds are held for development projects within RHS Gardens.
- **Education and Training Funds** are held for horticultural education and training.
- **Bursary funds** represent the income from the endowed bursary funds less the expenditure.
- **SIP Restricted funds** provide funding for the Strategic Investment Programme.
- **Other Restricted funds** provide funding for awards, medals and other horticultural purposes.

Unrestricted Funds

Designated Funds

- **The Fixed Asset Fund** represents the net book value of the Society's tangible fixed assets.
- **Strategic Investment Programme (SIP) Funds** represents the funding support which has been specifically designated to date for the ongoing SIP which have been divided into 'Key Investment Projects' (KIP). It is envisaged that this investment programme, which began in 2014, will take a minimum of 10 years to complete.
- **KIP: Existing Gardens Fund** represents the funding support that has been specifically designated to capital projects at the existing RHS Gardens. Projects include the renovation of the historic Laboratory at Wisley and includes an interpretative area reflecting the history of the RHS and horticulture. At Harlow Carr, the Harrogate Arms will be restored and reunited with the historical Bath House around which the garden was founded. The Streamside garden will be extended and exhibition space created within the Harrogate Arms alongside the addition of a dedicated events building.
- **KIP: 5th Garden, Bridgewater Fund** represents the investment set aside to develop an additional Society Garden near Salford. This will provide hundreds of thousands more people with the benefits of having an RHS Garden within their vicinity. The garden centre will have a range of horticultural features and significant biodiversity of plants. It will have a calendar of events, including garden shows, with a focus on learning both for adults and children, benefiting local schools and communities, and boosting the local economy by attracting visitors. The first elements of this garden are expected to open in 2021.
- **KIP: Community Outreach Fund** represents the funding support for grassroots community gardening. The Society runs RHS Britain in Bloom, Europe's biggest community gardening campaign. Around 300,000 people from a variety of ages, cultures and backgrounds are involved in transforming public spaces that benefit an estimated 2 million people. This fund is to help support grassroots community gardening in an even more direct and meaningful way. Our teams give hands-on support, build local partnerships and create volunteering opportunities to support community gardening. The funds will help extend these schemes into more regions around the UK.
- **The Designated Pension Fund** represents the actuarially assessed reserve to fund the deficit on the Royal Horticultural Society (1974) Pension Scheme.

General and Trading Funds

- **The General and Trading Funds** are those unrestricted funds, which are freely available to the Trustees to spend on any of the Charity's purposes and will be used to support the general requirements of the Society. Within the opening balance of this fund, the Trustees had identified a sum of £8.4m representing the risk-assessed reserve required in the event of a significant disruption to the Society's activities. With the impact of Covid-19 on the Society's activities, a significant portion of this reserve has been used in the financial year 2020/21 and will need to be rebuilt over the coming years.

Transfers

Transfers between endowment and restricted funds reflect the adjustments required for the total return accounting policy (see Notes 2 and 23). Transfers between unrestricted and designated funds represent capital expenditure where asset purchases/developments are held and depreciated in designated funds.

23. Endowment Funds

	Endowment £'000	Unapplied Total Return £'000	2021 Total £'000
At beginning of reporting period:			
Trust for investment / permanent endowment	3,306	-	**3,306**
Unapplied total return (Income)	-	3,218	**3,218**
Total	3,306	3,218	**6,524**
Movements in reporting period:			
Investment return: dividends and interest	-	80	**80**
Investment return: realised and unrealised gains and (losses)	-	306	**306**
Total	-	386	**386**
Unapplied total return allocated to income in the reporting period	-	(137)	**(137)**
Net movements in reporting period	-	(137)	**(137)**
At end of the reporting period:			
Trust for Investment / permanent endowment	3,306	-	**3,306**
Unapplied total return	-	3,467	**3,467**
Total	3,306	3,467	**6,773**

24. Analysis of net assets between funds

	Endowment Funds £'000	Restricted Funds £'000	Designated Funds £'000	General & Trading Funds £'000	Pension Reserve £'000	2021 Total Funds £'000
Tangible Fixed Assets	-	-	150,482	-	-	**150,482**
Investment Properties	-	-	19,638	-	-	**19,638**
Investments in Funds	6,773	3,996	2,000	22,990	-	**35,759**
Current Assets	-	-	-	18,421	-	**18,421**
Current Liabilities	-	-	-	(37,361)	-	**(37,361)**
Long Term Liabilities	-	-	-	(2,594)	-	**(2,594)**
Pension Scheme Liability	-	-	-	-	(7,655)	**(7,655)**
Total Net Assets	6,773	3,996	172.120	1,456	(7,655)	**176,690**

25. Net cash inflow from operating activities

	2021	2020
	£'000	**£'000**
Increase in group funds	**572**	8,479
Pension fund movement, excluding actuarial gains/losses	**(803)**	(779)
Investment income receivable	**(221)**	(585)
Depreciation charge	**5,002**	4,727
Fixed asset disposals	**2**	5
(Increase)/Decrease in stocks	**(92)**	(210)
(Increase)/Decrease in debtors	**80**	1,401
Increase/(Decrease) in creditors	**(2,958)**	6,825
Net Cash inflow from operating activities	**1,582**	19,863

26. Reconciliation of net cash flow to movement in net cash funds

	£'000
Increase in cash in the year	1,152
Cash inflow from cash investments	230
Movement in net cash funds	1,382
Net cash funds at 1 February 2020	12,801
Net cash funds at 31 January 2021	14,183

27. Analysis of changes in net cash funds

	Balance 01.02.20	Cash Flows	Balance 31.01.21
	£'000	£'000	£'000
Cash at bank and in hand	7,860	1,152	**9,012**
Cash included within investments (Note 9)	4,941	230	**5,171**
	12,801	1,382	**14,183**

28. Operating leases

As at 31 January 2021 the Society and its subsidiaries future minimum operating lease payments are as follows:

	Consolidated		Society	
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Land and Buildings:				
Not later than one year	**63**	84	**63**	84
Later than one year and not later than five years	**-**	145	**-**	145
Other:				
Not later than one year	**161**	157	**140**	137
Later than one year and not later than five years	**312**	448	**268**	385
	536	834	**471**	751

As at 31 January, the future minimum lease income due under non-cancellable rental operating leases was as follows:

	Consolidated		Society	
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Not later than one year	403	342	403	342
Later than one year and not later than five years	-	-	-	-
	403	342	403	342

Total rental income received from operating leases in 2021 was £565k (2020 £455k).

29. Pension scheme

The Royal Horticultural Society (1974) Pension Scheme (the Scheme) was closed to future service accruals on 31 May 2009. A full actuarial valuation of the Scheme was carried out as at 5 April 2017, which has been updated to 31 January 2020 by a qualified independent actuary. To ensure that the Scheme's Statutory Funding Objective is met (i.e. there are sufficient assets to cover the Scheme's technical provisions), an agreement was reached in October 2017 between the Trustees of the Scheme and the Society that additional contributions will be paid to the Scheme of £76,417 per month for a period of nine years beginning 5 April 2017. During the year, contributions of £917k were paid by the Society. A triennial valuation will be conducted in 2020/21, the outcome of which will determine whether the Society will need to amend its future contributions to the Scheme in respect of any deficit.

Employee benefit obligations – amounts recognised in the balance sheet:

	2021	2020
	£'000	£'000
Present value of funded obligations	**(39,153)**	(36,864)
Fair value of plan assets	**31,498**	30,925
Deficit	**(7,655)**	(5,939)
Net Liability	**(7,655)**	(5,939)

As required under FRS 102, the Scheme's assets for this accounting period are based on bid price. The prior year Scheme's assets were calculated on the same basis.

The pension plan assets do not include ordinary shares issued by the sponsoring employer nor do they include property occupied by the sponsoring employer.

The amounts recognised in the SoFA are as follows:

	2021	2020
	£'000	**£'000**
Past service cost	**15**	-
Net interest	**99**	138
Total expense	**114**	138
Actual return on plan assets	**884**	1,882

Changes in the present value of the defined benefit obligations are as follows:

	2021	2020
	£'000	£'000
Opening defined benefit obligation	**36,864**	35,175
Interest cost	**653**	866
Actuarial losses/(gains)	**2,849**	1,894
Benefits paid	**(1,228)**	(1,071)
Past service cost	**15**	-
Closing defined benefit obligation	**39,153**	36,864

Active members of the Scheme ceased to accrue benefits in respect of pensionable service from 31 May 2009, although benefits earned prior to this date remain linked to pensionable salary on future withdrawal or retirement.

Changes in the fair value of plan assets are as follows:

	2021	2020
	£'000	£'000
Opening fair value of plan assets	**30,925**	29,197
Interest income	**554**	728
Return on assets	**330**	1,154
Contributions by employer	**917**	917
Member contributions	**-**	-
Benefits paid	**(1,228)**	(1,071)
Closing fair value of plan assets	**31,498**	30,925

The assets in the Scheme are as follows:

	2021	2020
	£'000	£'000
Bonds	**5,382**	5,638
Diversified Growth Fund	**20,045**	21,955
Cash	**3,345**	511
Insurance policies	**2,726**	2,821
Fair value of Scheme assets	**31,498**	30,925

Movement in deficit during the year:

	2021	2020
	£'000	£'000
Deficit in Scheme at beginning of the year	**(5,939)**	(5,978)
Movement in year:		
Contributions paid by the employer	**917**	917
Other financial expenditure	**(114)**	(138)
Actuarial (losses)/gains	**(2,519)**	(740)
Deficit in Scheme at end of the year	**(7,655)**	(5,939)

In the period to 31 January 2021 employer contributions of £917k (2020: £917k) were paid into the Scheme. The cost of life insurance was paid in addition.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

a) Financial assumptions

	2021	2020
Discount rate	**1.4% pa**	1.8% pa
Inflation assumption	**3.1% pa**	3.0% pa
Rate of increase in salaries	**3.1% pa**	3.0% pa
Pension escalation in payment (Retail prices index – maximum 5%)	**3.0% pa**	2.9% pa

b) Demographic assumptions

(i) Assumed life expectancy in years, on retirement at age 65

	Males		**Females**	
	as at 31.01.21	as at 31.01.20	**as at 31.01.21**	as at 31.01.20
Retiring today	**21.6**	21.5	**23.6**	23.4
Retiring in 20 years	**23**	22.9	**25.1**	25

(ii) Pre retirement mortality rates

The following mortality rates represent the probability of a person of an exact age, as shown below, dying within one year.

Age	**Males**	**Females**
30	0.0003	0.0002
40	0.0005	0.0003
50	0.0011	0.0009
60	0.0033	0.0024

Amounts for the current and previous four periods are as follows:

	2021	**2020**	**2019**	**2018**	**2017**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Defined benefit obligation	39,153	36,864	35,175	36,490	36,533
Plan assets	31,498	30,925	29,197	30,023	28,503
(Deficit)	(7,655)	(5,939)	(5,978)	(6,467)	(8,030)

30. Related Party Transactions

The Society maintains a Register of Interests of all Council members and senior staff. Also, the Society's regulations require an individual to declare an interest and withdraw from any commercial discussions should a conflict of interest potentially arise.

Council members are not remunerated for their roles. They received complimentary show tickets for personal use for the RHS Chelsea Flower Show (President, Treasurer and Council 1), the RHS Chatsworth Flower Show (President and Treasurer 8, Council 4), the RHS Hampton Court Palace Garden Festival (President and Treasurer 8, Council 4), and the RHS Flower Show Tatton Park (President and Treasurer 8, Council 4).

The Society requires members of Council, non-Council members of the Commercial Board, and key management personnel to declare any material interests that they, or a related party, may have in the activities of the Society and its trading companies. The President and Treasurer approve individual contracts between Trustees, and the Society and its trading companies, and these are reported to the Audit and Risk Committee. The total cost of these transactions to the RHS in the year is £33k. The RHS also received income of £16k from related parties.

Details of significant transactions with Trustees in the period are as follows:

Mick Crawley – Botanical Society of Britain and Ireland (of which Mick Crawley is Chair of the Science Committee) was paid £200 for inserts in BSBI newsletter. As at 31 January 2021 the balance owed to Mick Crawley was nil.

Sarah Raven – has paid RHS Enterprises £16k for adverts in The Garden magazine. As at 31 January 2021 the balance owed to Sarah Raven was nil.

Jon Wheatley – Britain in Bloom, South West (of which Jon Wheatley is the Chairman), was paid £3k for the IYN Payment for South West in Bloom and £7k payment from the RHS Bloom Hardship Fund 2020. As at 31 January 2021 the balance owed to Britain in Bloom, South West was nil.

Neil Lucas – Knoll Gardens Ltd (of which Neil Lucas is a Director) was paid £3k for the supply of plants to RHS Garden sites. As at 31 January 2021 the balance owed to Knoll Gardens Ltd was nil.

Mark Porter – the National Garden Scheme (of which Mark Porter is a Trustee) was paid £720 for a full page ad in the Derbyshire NGS booklet. They were refunded £9k for their payments made for their exhibitor stand invoices for RHS Cardiff, Chelsea and Chatsworth Flower Show 2020 following their cancellation. As at 31 January 2021 the balance owed to National Garden Scheme was nil.

Nicolas Dunn – Frank P Matthews Ltd (of which Nicholas Dunn is a director) was paid £6k by RHS for various plants and trees to RHS Garden sites. A further £22k was paid by RHS Enterprises for supply of various plants and trees. As at 31 January 2021 the balance owed to Frank P Matthews Ltd was £1,179.

Donations from Trustees and individuals who are classed as related parties to Trustees, in their individual capacity as either Donors or Fellows, amount to £113k in the year (2019/20 – £14k).

In 2020/21, the Society charged RHS Enterprises Ltd £9.096k (2020/21: £11,040k) for the provision of staff, the purchase of goods, and the rental of retail and event space. RHS Enterprises Ltd paid the Society £8,207k (2020/21: £11,949k) and gift aided £4,014k to the Society during the year. As at 31 January 2021 RHS Enterprises Ltd owed the Society £1,281k (2020: £1,322k). In 2020/21, the Society paid RHS Enterprises Ltd £18k for intercompany loan interest (2019/20: £110k). As at 31 January 2021 the Society repaid RHS Enterprises Ltd £4,000k for an unsecured loan.

In 2020/21, the Society charged RHS Special Events Ltd £515k (2019/20: £419k) for the provision of staff and the purchase of goods. RHS Special Events Ltd paid the Society £515k (2019/20: £408k) and gift aided £0k to the Society during the year. In 2020/21, the Society paid RHS Special Events Ltd £73k for intercompany loan interest (2019/20: £96k). As at 31 January 2020 the Society owed RHS Special Events Ltd £3,500k for an unsecured loan that is repayable on demand. As at 31 January 2021 the Society owed RHS Special Events Ltd £3,472k (19/20: £3,302k).

All payments are shown net of VAT.

The Royal Horticultural (1974) Pension Scheme is a related party to the RHS, being the former Defined Benefit Pension Scheme, which is closed to future accrual (see Note 29).

There are no further related party transactions requiring disclosure.

31. Comparative results by type of fund 2019/20 – Group

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:				
Donations & Legacies	8,833	3,989	-	12,822
Grants	1095	2,899	-	3,994
CHARITABLE ACTIVITIES:				
Members and Communication	24,119	-	-	24,119
Shows	22,817	-	-	22,817
RHS Gardens	8,530	1	-	8,531
Communities and Education	654	1	-	655
Horticulture	141	-	-	141
Science and Collections	167	-	-	167
OTHER TRADING ACTIVITIES:				
Trading Income	24,718	-	-	24,718
Sponsorship Income	3,174	-	-	3,174
INVESTMENTS	430	-	156	586
OTHER	412	-	-	412
Total	95,090	6,890	156	102,136
EXPENDITURE ON:				
RAISING FUNDS				
Donations & Legacies	1,601	-	-	1,601
Trading Costs	19,188	-	-	19,188
Sponsorship	519	-	-	519
CHARITABLE ACTIVITIES				
Members and Communication	10,510	-	-	10,510
Shows	22,068	-	-	22,068
RHS Gardens	28,442	212	-	28,654
Communities and Education	4,100	18	-	4,118
Horticulture	1,338	154	-	1,492
Science and Collections	5,353	29	-	5,382
OTHER	125	-	-	125
Total	93,244	413	-	93,657
NET INCOME BEFORE GAINS ON INVESTMENTS	1,846	6,477	156	8,479
Gains on investment assets	1,889	-	772	2,661
NET INCOME	3,735	6,477	928	11,140
Transfers between funds	9,324	(9,162)	(162)	-
Other recognised gains/(losses):				
Actuarial gains on defined benefit pension scheme	(740)	-	-	(740)
NET MOVEMENT IN FUNDS	12,319	(2,685)	766	10,400
RECONCILIATION OF FUNDS:				
Total funds brought forward	147,288	12,604	5,758	165,650
Net movement in funds	12,319	(2,685)	766	10,400
Total funds carried forward	159,607	9,919	6,524	176,050

32. Endowment Funds – 2019/20

	Endowment £'000	Unapplied Total Return £'000	2020 Total £'000
At beginning of reporting period:			
Trust for investment / permanent endowment	3,306	-	3,306
Fixed Asset Endowments		-	-
Unapplied total return (Income)	-	2,452	2,452
Total	3,306	2,452	5,758
Movements in reporting period:			
Investment return: dividends and interest	-	156	156
Investment return: realised and unrealised gains	-	772	772
Total	-	928	928
Unapplied total return allocated to income in the reporting period	-	(162)	(162)
Net movements in reporting period	-	766	766
At end of the reporting period:			
Trust for Investment / permanent endowment	3,306	-	3,306
Unapplied total return	-	3,218	3,218
Total	3,306	3,218	6,524

33. Analysis of net assets between funds – 2019/20

	Endowment Funds £'000	Restricted Funds £'000	Designated Funds £'000	General & Trading Funds £'000	Pension Reserve £'000	2020 Total Funds £'000
Tangible Fixed Assets	-	-	131,145	-	-	131,145
Investment Properties	-	-	15,720	-	-	15,720
Investments in Funds	6,524	9,919	17,379	26,958	-	60,780
Current Assets	-	-	-	17,256	-	17,256
Current Liabilities	-	-	-	(39,868)	-	(39,868)
Long Term Liabilities	-	-	-	(3,044)	-	(3,044)
Pension Scheme Liability	-	-	-	-	(5,939)	(5,939)
Total Net Assets	6,524	9,919	164,244	1,302	(5,939)	176,050

Governance boards and committees reporting to Council

Audit and Risk Committee

Mr Mark Porter (Chair)
Sir Nicholas Bacon (to 31 July 2020)
Mr Keith Weed (from 31 July 2020)
Mr Matthew Lindsey-Clark
Ms Tazim Essani
Ms Kate Lampard
Ms Janet Walker
Mr John Ward
Mrs Ruth Willmott
Ms Debbie Young

Commercial Board

Mr Matthew Lindsey-Clark (Chair)
Sir Nicholas Bacon (to 31 July 2020)
Mr Keith Weed (from 31 July 2020)
Mr David Domoney
Ms Nicky Dulieu
Mr Dennis Espley
Mrs Avril Martindale
Ms Lorna Parker
Mr Mark Porter
Mr Ed Webb
Mrs Ruth Willmott

Council Key Investment Projects Working Group

Sir Nicholas Bacon (Chair to 31 July 2020)
Mr Keith Weed (Chair from 31 July 2020)
Mr Matthew Lindsey-Clark
Mr Mark Fane
Mr Alastair Muirhead
Ms Lorna Parker
Mr Mark Porter

Council Technology Group

Mr Mark Porter (Chair)
Sir Nicholas Bacon (to 31 July 2020)
Mr Keith Weed (from 31 July 2020)
Mr Matthew Lindsey-Clark
Mr James Alexander-Sinclair (from 1 January 2021)
Ms Rosie Allimonos
Mr Andrew Hucklesby
Mr Sandeep Kumar
Ms Pamela Maynard (from 24 November 2020)
Mrs Ruth Willmott

Covid-19 Working Group (from 18 March 2020)

Sir Nicolas Bacon (to 31 July 2020)
Mr Keith Weed (from 31 July 2020)
Mr Matthew Lindsey-Clark
Ms Sue Biggs

Horticulture Board

Sir Nicholas Bacon (Chair to 31 July 2020)
Mr Keith Weed (Chair from 31 July 2020)
Mr Matthew Lindsey-Clark
Mr James Alexander-Sinclair
Ms Rosie Atkins
Mr Graham Badman
Ms Theresa Clements
Mr Nick Dunn
Ms Sarah Eberle
Mr Dennis Espley
Mr Martin Fish
Mr Tony Girard
Mr David Haselgrove
Dr Clare Hermans
Mr Robin Pearce
Dr David Rae
Lady Xa Tollemache
Mr Jon Wheatley

Investments Committee

Mr Matthew Lindsey-Clark (Chair)
Sir Nicholas Bacon (to 31 July 2020)
Mr Keith Weed (from 31 July 2020)
Ms Liz Airey
Mr Dennis Espley
Mr Alastair Muirhead
Ms Lorna Parker
Mr Anthony Townsend

Nominations, Appointments and Governance Committee

Ms Lorna Parker (Chair)
Sir Nicholas Bacon (to 31 July 2020)
Mr Keith Weed (from 31 July 2020)
Mr Matthew Lindsey-Clark
Mr Nick Dunn (from 22 September 2020)
Ms Sarah Eberle
Mr Tim Edwards
Mr Dennis Espley (to 31 July 2020)
Mr Mark Fane
Ms Charlotte Harris (from 1 January 2021)
Ms Jo Thompson
Mrs Ruth Willmott

People and Remuneration Committee

Mr Matthew Lindsey-Clark (Chair)
Sir Nicholas Bacon (to 31 July 2020)
Mr Keith Weed (from 31 July 2020)
Mr Dennis Espley
Ms Kate Lampard
Ms Lorna Parker

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Solicitors

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Bankers

National Westminster Bank plc
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London SW1E 5NA

Investment Fund Managers

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London EC4V 4ET

Troy Asset Management
Brookfield House
44 Davies Street
London W1K 5JA

Royal London Asset Management
55 Gracechurch Street
London EC3V 0RL

Veritas Asset Management LLP
90 Long Acre
Covent Garden
London WC2E 9RA

Donors and supporters

The RHS relies on the generous gifts, donations and bequests given by members and supporters. Our sincere thanks go to all who are listed in the following pages 72-74. We couldn't have achieved everything we have in this most difficult year without you. Thank you.

Legacies

Averil Sally Adshead
Ronald Stanley Akerman
Anne Ash (aka Aschenagi)
Adrian Alan Austin
John Marshall Barber
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The 29th May 1961 Charitable Trust
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Rosamond Brown
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Peter and Denise Emery in memory of Keaton
Stephen Eric Eldridge
Esmée Fairbairn Foundation
European Agricultural Fund for Rural Development
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The Foyle Foundation
The Geoff & Fiona Squire Foundation
The Gerald Micklem Charitable Trust
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Dr T H Koo
Lee Kai Hung Foundation
Mohn Westlake Foundation
Penny Moore
The late Leonard, Elsie, Leo and Rita Murphy
Garfield & Mary Murray
Oak Foundation
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In Memory of Joan Pearce
Penelope Prentis
The Revere Charitable Trust
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The Schroder Foundation
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The Swire Charitable Trusts
The late Harry, Alice and Eric Taylor
Lynn and Gerard Taylor
In Memory of Eric Thompson, from Sarah Thompson
The Topinambour Trust
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If you would like to support the work of the RHS, please contact Lorna Cotter (lornacotter@rhs.org.uk), Head of Philanthropy, at 80 Vincent Square, London SW1P 2PE or telephone 020 7821 3106.



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