

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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*These sections form part of the Trustees' Annual Report

Patron, Presidents & Trustees of the RHS

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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
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(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
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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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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 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 Sullivan 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

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.

as a charity

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 introduced a new award to celebrate community gardeners

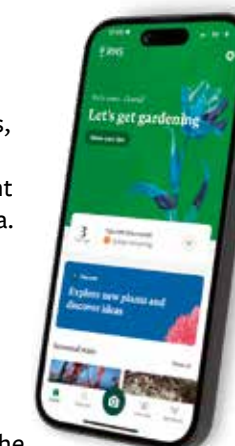
In collaboration with BBC *The One Show*, our annual Britain in Bloom competition saw a new award for 2023. The new Growing Together Award for Community Gardening celebrates groups who have transformed a green space and encourages locals to try gardening for the first time. There were more than 90 entries 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



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.



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



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 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.'



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.'

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.

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.

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



Next gen gardeners enjoy a pilot session at RHS Garden Bridgewater

Deliver science solutions for people, gardens and nature

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

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 alpine. We also need to look at what we buy into the gardens, which ties into the discussion with manufacturers 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.'



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

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 across 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

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.



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 Centrepiece 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.

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.

New recruits enjoy training at RHS Garden Wisley



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



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



RHS Pride in Nature event at RHS Garden Bridgewater



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.

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

Aerial view of The Glasshouse at RHS Garden Wisley

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

A new timetabled bus was introduced to RHS Garden Bridgewater

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.

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.

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.



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.



Financial Review

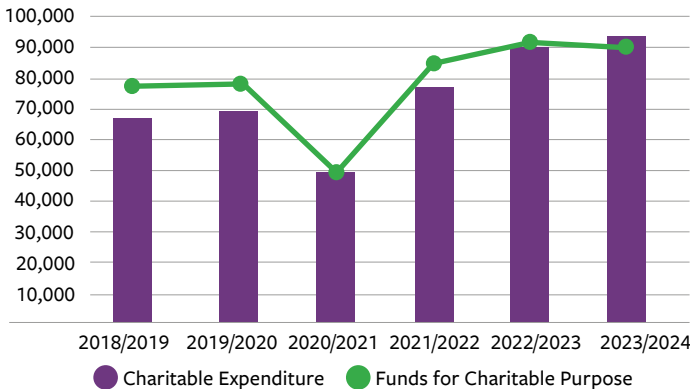
Results for Financial Year 01 February 2023 – 31 January 2024
prepared by Matthew Lindsey-Clark, RHS Treasurer

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

Funds Available for Charitable Purpose



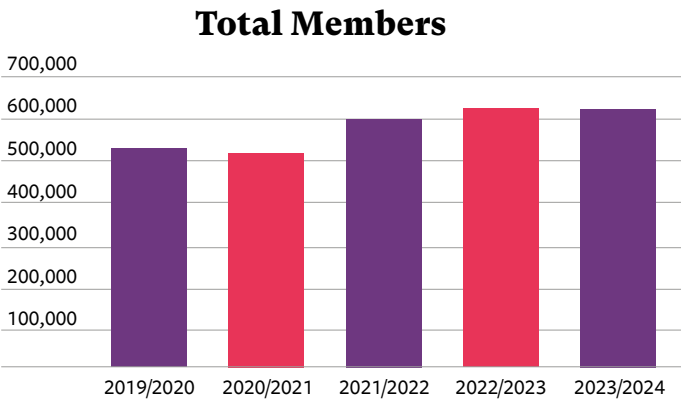
Festival were up on the previous year. While our Retail operations at the gardens were impacted by the lower visitor numbers, our online sales picked up and we adjusted our range in reaction to a more price-conscious environment. We also ventured out ‘on to the high street’ in the autumn with a pilot 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.

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.

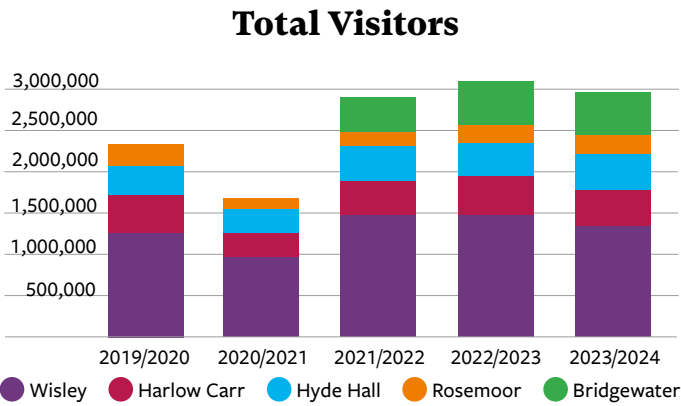
The table below sets out a summary of our results in 2023/24 compared with the previous year. Our total income dropped by £1.6m to £120.5m (2022/23: £122.1m), mainly as a result of lower donations. Net income before movements on investments and depreciation was £3.7m (2022/23: £9.4m), as a result of 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.



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.



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.

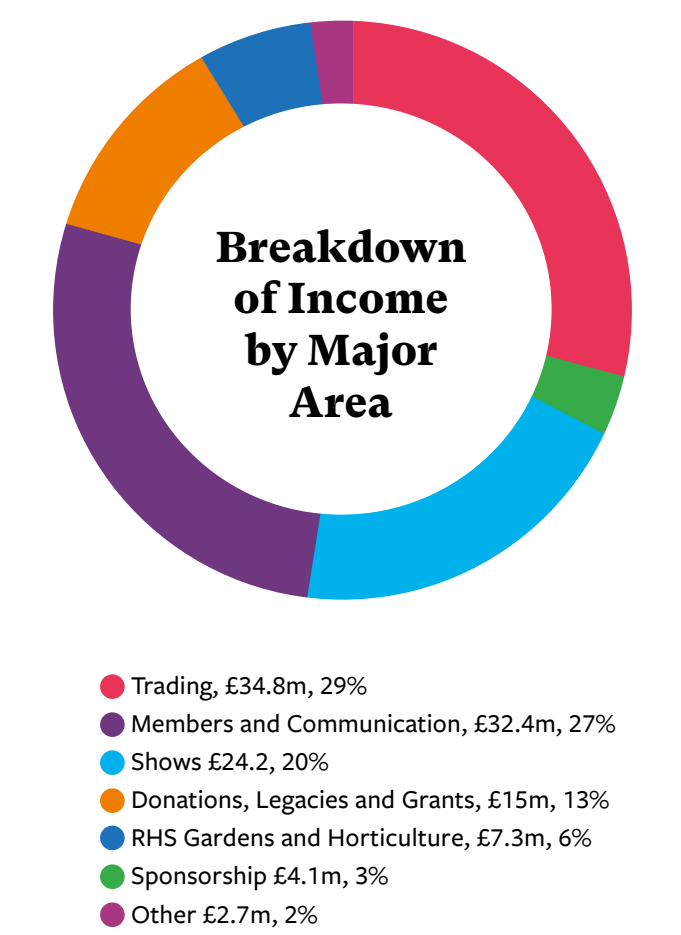
Income

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.

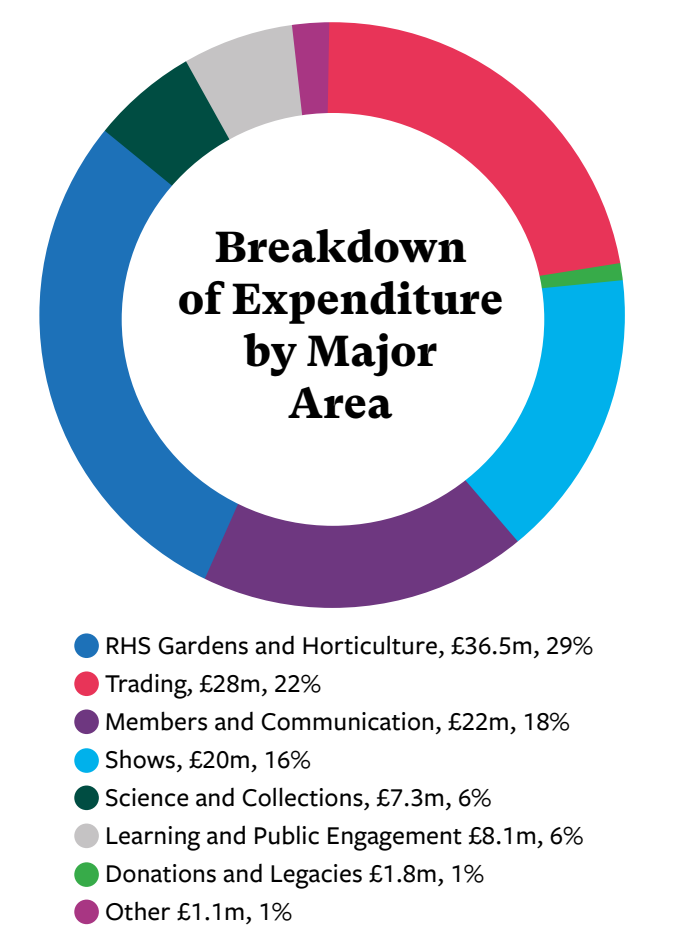
Expenditure

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.



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?

<p>Cost of Living Crisis</p> <p>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.</p> <p>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.</p>	<p>Management and mitigation</p> <p><i>What is the Society doing to reduce the likelihood or minimise the impact of these risks occurring?</i></p> <p>The Society has robust budgeting and forecasting processes in place, underpinned by a robust governance framework for review, challenge and monitoring.</p> <p>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.</p> <p>A fundraising team is in place to develop and nurture relationships with stakeholders, as well as develop and drive targeted fundraising activities.</p> <p>Our flagship RHS Flower Shows’ content is reviewed and assessed to ensure alignment with visitor needs and expectations.</p>
<p>Changing climate and environment</p> <p>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.</p> <p>Changes in climate, especially warmer winters, may also enable more pests and diseases to become established in our Gardens.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>Business critical systems</p> <p>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.</p>	<p>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.</p> <p>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.</p>
<p>Plant health and biosecurity</p> <p>The arrival of new plant pests and diseases in the UK, especially those affecting trees, has a major impact on our gardens and landscapes.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>Preventive action continues to be taken to reduce particularly high-risk diseases such as <i>Xylella fastidiosa</i> 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.</p>

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 CO₂e (2022: 2,351) with the following breakdown by scope:

Carbon Emissions 2023/24 (tonnes CO₂e)
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 CO₂e 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.

- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the group will continue in business.

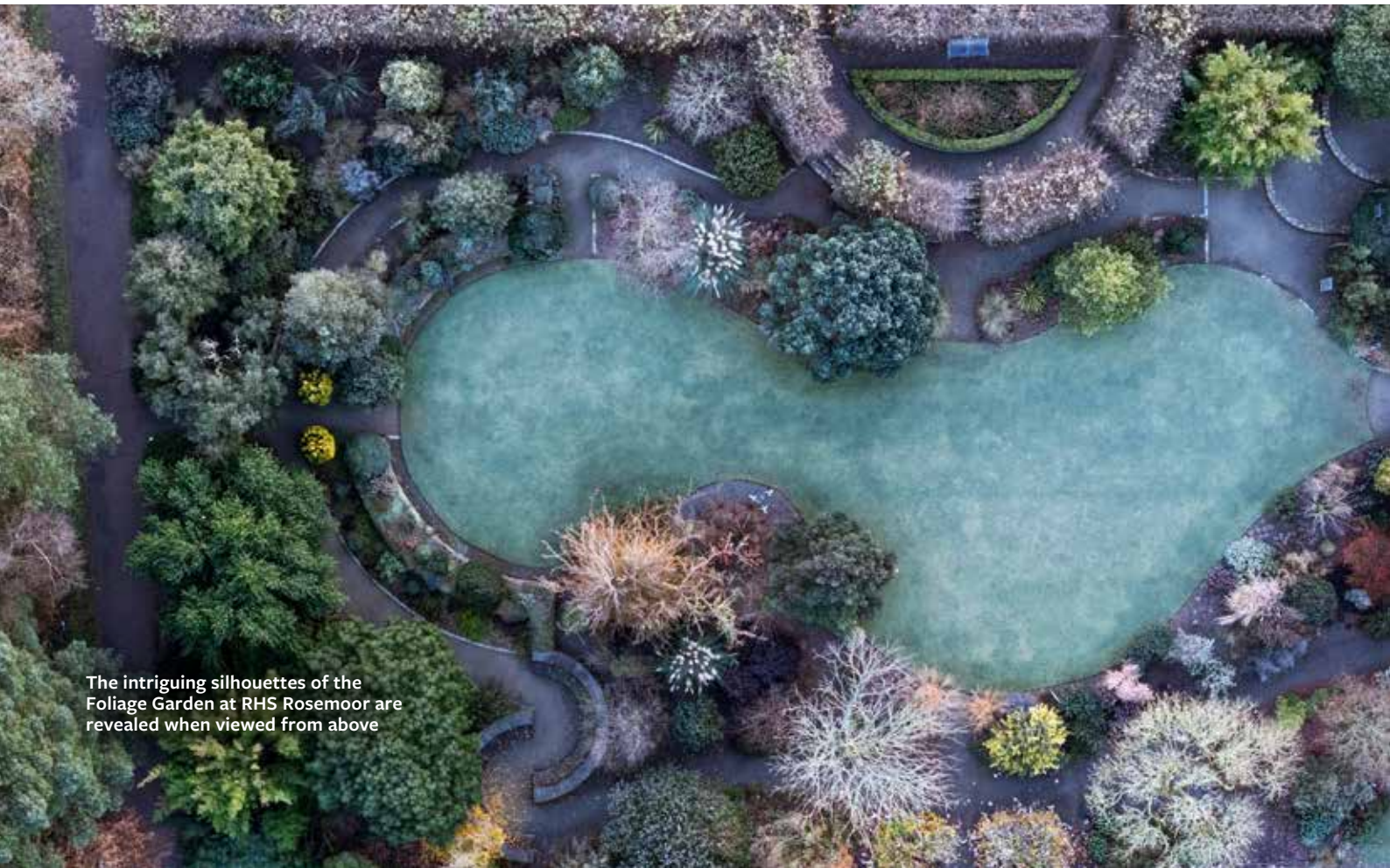
The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom 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;

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:						
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:						
RAISING FUNDS						
Donations and Legacies	2, 4	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						
Other recognised gains/(losses):	24	1,749	(1,621)	(128)	-	-
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.

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 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 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.



Spring blossom is a glorious sight on Battleston Hill at RHS Wisley

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 £'000	Support Cost £'000	2024 Total £'000	2023 Total £'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 £'000	Trading £'000	Sponsorship £'000	Charitable Activities £'000	2024 Total £'000	2023 Total £'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 £'000	2023 £'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 £'000	2023 £'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 £'000	Total £'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 £'000	Leasehold property £'000	Buildings on Wisley Trust land £'000	Assets in construction £'000	Plant and equipment £'000	Fixtures and fittings £'000	Total £'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 £'000	Unit Trusts £'000	Total 2024 £'000	Total 2023 £'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 £'000	2023 £'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 £'000	2023 £'000	2024 £'000	2023 £'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 £'000	2023 £'000
RHS Enterprises Ltd	Trading	01211648	100
RHS Special Events Ltd	Trading	03119017	-
Horticultural Halls Ltd	Dormant	02074555	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 £'000	RHS Special Events Ltd £'000
Profit & Loss Account		
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:
 - RHS Gardens, especially Wisley
 - RHS Plant Trials
 - RHS Shows, primarily plants that are given awards
 - Plant Heritage collections & larger gardens (National Trust and private)
 - Plants sent for identification to RHS Botanists by members
 - 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:
 - Hanbury Herbarium
 - Botanical expeditions searching for garden-worthy plants, such as George Forrest, Ludlow & Sherriff, and some more recent Society-funded expeditions
 - Donated historical collections
 - 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 £’000	2023 £’000	2024 £’000	2023 £’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 £’000	2023 £’000	2024 £’000	2023 £’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.

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				Gains/	Balance
	1 Feb 2023	Income	Expenditure	Transfers	(losses)	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



The Community Wellbeing Garden at RHS Garden Bridgewater is a tranquil place to work and relax in

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 Guernsey 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 £’000	Unapplied Total Return £’000	2024 Total £’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	3.25% pa	3.1% pa
(Retail prices index – maximum 5%)		

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 £'000	Unapplied Total Return £'000	2023 Total £'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 £'000	Restricted Funds £'000	Designated Funds £'000	General & Trading Funds £'000	Pension Reserve £'000	2023 Total Funds £'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

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Mr Keith Weed
Mr Matthew Lindsey-Clark
Ms Tazim Essani
Baroness Kate Lampard
Ms Ruth Willmott
Ms Debbie Young (to 20 October 2023)

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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

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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)

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Mr Matthew Lindsey-Clark (Chair)
Mr Keith Weed
Baroness Kate Lampard
Ms Lorna Parker
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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

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Solicitors

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Bankers

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London SW1E 5NA

HSBC UK Bank plc
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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

John Trevor Adams	Graham Fletcher	John Hungerford Penruddocke
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The Hollands Family	Patricia Smith
Martin Hulse	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



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.

