

Annual Report and Consolidated Financial Statements

For the year ended 31 January 2025





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

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*These sections form part of the Trustees' Annual Report

Patron, Presidents & Trustees of the RHS

Patron

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

Presidents Emeritus

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

Council

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

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rhs.org.uk

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

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





Looking back

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

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

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

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

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

coming to life. There is much to be thankful for at all our gardens.

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

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

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

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

We have much to thank him for.

Keith Weed CBE,
RHS President



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



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





Looking ahead

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



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

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

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

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

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

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

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

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

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

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

Clare Matterson CBE, RHS Director General

Why the RHS matters

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

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

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

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

Here for every gardener

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

Committed to sustainability

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

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



The Piet Oudolf Landscape at RHS Wisley features sustainable planting



as a charity

Our Strategic Priorities

- Priority 1** We open up gardening for anyone, anywhere
- Priority 2** We grow our story to share the joy of gardening
- Priority 3** We build horticulture for the future
- Priority 4** We deliver science solutions for people, gardens and nature
- Priority 5** We champion the essential role of gardening
- Priority 6** We unlock our potential

**2024
IN NUMBERS**

609k

RHS members growing their love of gardening

2.7m

visitors inspired by great horticulture at the five RHS Gardens

26.6m

users of the RHS website are helped to become better gardeners



Community allotments at RHS Gardens bring people together



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

We open up gardening for anyone, anywhere

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



Children designed an RHS Chelsea garden

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



Q&A

Hayley Monkton, RHS Director of Communications

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

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

Q: How did the children engage with the project?

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



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

We opened Colchester NHS wellbeing garden

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

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



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

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



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

IN NUMBERS

62k+

subscribers to the RHS YouTube channel providing gardening advice and tutorials

14,250

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

20,180

visitors came to our first RHS Urban Show in Manchester



We grow our story to share the joy of gardening

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

We continued to innovate with our flower shows

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

Q&A

Helena Pettit, RHS Director of Commercial and Innovation

Q: Why did we hold an RHS Urban Show?

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

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

A: The RHS Urban Show attracted a younger demographic and also people with the lowest incomes, which are two groups of people that

we really want to engage with and give access to horticulture. It was held in a smaller space with easy public transport links, which fits with our environmental and sustainability priorities.

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

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



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

IN NUMBERS

7.1%

growth in visitors to RHS Garden Harlow Carr in North Yorkshire

449

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

34

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



We opened the new Oudolf Landscape at RHS Garden Wisley

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

We opened the Harrogate Arms Café at RHS Garden Harlow Carr

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

The Harrogate Arms has reopened as an RHS-run café



We build horticulture for the future

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

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



Training the next generation of horticulturists

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



Q&A

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

Q: What was your journey into horticulture like?

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

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

A: What appealed to me the most was the practical-based element of the Professional Work Placement (PWP) role. I knew that the hands-on training from the RHS would be an invaluable introduction to horticultural best practice. Based with the Nursery and Propagation team, I learnt the fundamentals of cultivation from seed to plant, as well as many other more

technical skills. I also got to join core horticultural practical lessons, such as tree planting, staking and supports and hedge cutting.

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

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

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

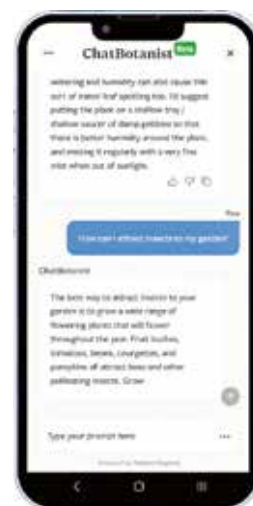


Successful first year for the National Education Nature Park

More than one in eight schools and colleges across all regions of England joined the National Education Nature Park programme in its first year and more than 500 schools and nurseries were awarded a share of a grant of more than £5 million. Funded by the Department for Education and led by the Natural History Museum and RHS, the programme is free for all schools, nurseries and colleges in England, and is designed to enhance children and young people's wellbeing and develop their green skills, while contributing to nature recovery. Children have been exploring, mapping and creating habitats in their school grounds through activities including building green walls, digging ponds and growing pollinator-friendly plants. Schools that are taking part in Nature Park have mapped more than 2 million m² of habitats so far, equivalent to about 1,600 Olympic-size swimming pools.

We launched RHS ChatBotanist

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



IN NUMBERS

54%

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

66k+

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

66

all Show Gardens in 2024 were relocated, repurposed or reused

We deliver science solutions for people, gardens and nature

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

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



We launched a Sustainable Planting tool

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



Q&A

James Lawrence, RHS Principal Horticultural Advisor

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

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

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

Q: What do they offer gardeners?

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

Q: Why will using them make a difference?

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



We published results from ongoing peat-free trials

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



IN NUMBERS

35+

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

10k+

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

130

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

Citizen science showed which flowers bumblebees prefer

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



We champion the essential role of gardening

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

New reports published to champion the role of environmental horticulture

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



Q&A

Alistair Griffiths, RHS Director of Science

Q: Why are these reports needed?

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

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

A: The Independent Oxford Economic Environmental Horticulture report says our industry contributes £38 billion to the UK economy, which is a huge amount. Put that with the 722,000 jobs that it supported in 2023 and it's clear how vital the work of the RHS and the rest of this industry is. The EHG Mission Green Growth strategy report highlights key areas of focus including the importance of training the next generation of horticulturists, who will have a vital

role in building environmental and climate resilience and with the right government and industry backing could provide growth to £51.2 billion, and support 763,000 jobs across the UK economy; creating a healthier population by helping gardening communities; increasing biodiversity using research into climate-resilient plants; and planning and delivering sustainable and accessible green spaces, including supporting the government with creating 1.5 million homes with green spaces and gardens that provide neighbourhood nature-based health services across the UK.

Q: How will the RHS use this information?

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

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





Future of National Gardens Group progress

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

IN NUMBERS

150+

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

14%

increase in followers across our social media channels

26k+

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

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

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



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



We unlock our potential

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



We held the first Secret Garden Gala fundraising event

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



Q&A

James Wren, RHS Director of Development and Corporate Partnerships

Q: Why does the RHS need to fundraise?

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

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

A: We created the Secret Garden Gala as a way to bring supporters together and for them to introduce their own guests to the work of the RHS.

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



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

We introduced a new governance structure

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

IN NUMBERS

2,081

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

£15m

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

400+k

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

We developed new revenue streams

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

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



Our people and culture

Areas of focus during 2024

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

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

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

Culture: Ensuring everyone feels valued, included and stronger together

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

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

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

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

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

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

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





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



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



Britain in Bloom is supported by 24 volunteer judges





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



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



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



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

Our sustainability goals

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

Climate Positive by 2030:

1 We carried out peat-free trials

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

2 We extended greener travel

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

3 We're switching to greener energy

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

4 We're making our Show gardens greener

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

Biosecurity neutral by 2025:

5 We implemented our biosecurity policy

We opened a new plant reception facility at RHS Garden Harlow Carr to help improve biosecurity when dealing with incoming material. RHS staff are providing training,

reviewing policies and procedures and improving facilities, and annual audits will be completed by spring 2025. RHS Harlow Carr, Hyde Hall and Rosemoor are on track to maintain their Plant Healthy status.

Biodiversity positive:

6 We established long-term monitoring

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

Water neutral by 2030:

7 We're switching from mains to rain

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

Adapting catering practices:

8 We're improving sustainability in food and drinks

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

Reducing plastic and waste:

9 We're phasing out single-use plastics

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



Exciting plans for the future

Work we have planned for 2025 and beyond



Opening Leeds NHS Wellbeing Garden

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

New show at Wentworth Woodhouse

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



Plants for Purpose project

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



New planet-friendly learning garden

As part of our New Shoots initiative to promote careers in horticulture, a new Greener

Skills Garden will open this year at RHS Garden Wisley to give aspiring horticulturists of all backgrounds and skill levels hands-on practical experience.

Designed by Dave Green, the garden is based on sustainable principles and will be packed with ideas to inspire visitors and learners to become planet-friendly gardeners. A second garden is planned for RHS Garden Bridgewater, with other RHS Gardens to follow.



Exciting future for RHS Wisley

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

First RHS Chelsea garden for dogs

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





Financial Review

Results for Financial Year 01 February 2024 – 31 January 2025

prepared by Matthew Lindsey-Clark, RHS Treasurer

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

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

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



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

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

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

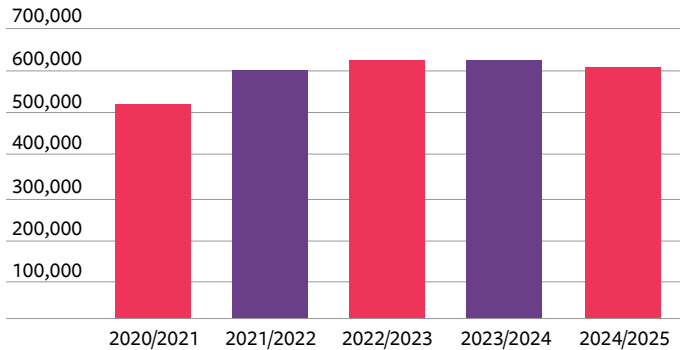
On top of 56 days of unscheduled garden closures (caused by the weather and Wisley roadworks), the economic climate remained challenging. While the rate of inflation eased, we are still absorbing the impact of several years of cumulative increases across much of our cost base and there has been no recovery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

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

Key Performance Indicators

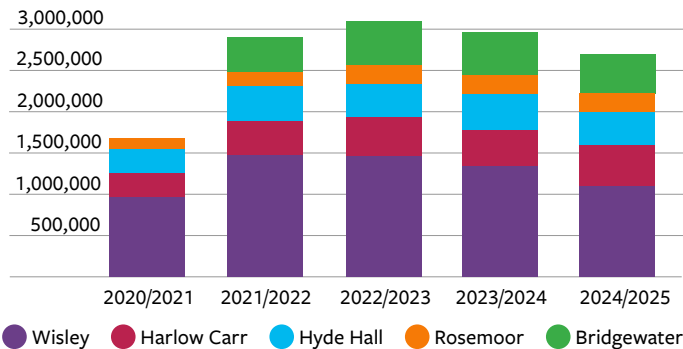
Total membership ended the year at 609,449, down from 625,597 at the end of the prior year. For the 4th year running, new member additions once again exceeded 100k, but there was a greater number of members not renewing at 121k, with disruption at Wisley and pressure on personal finances being the most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

Total Members



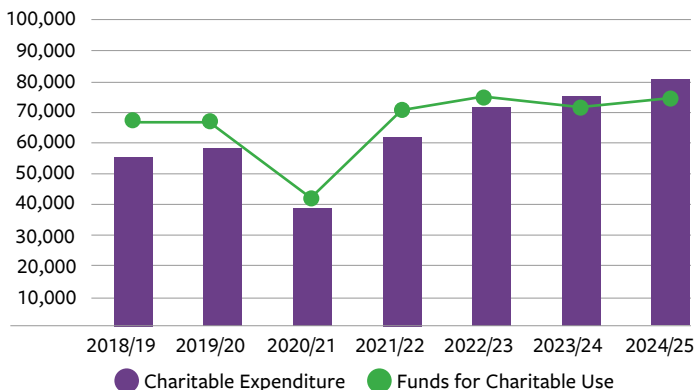
Garden visitors declined to 2.7m from 2.95m last year, mostly at RHS Garden Wisley. The other four gardens were broadly flat overall, with higher visitor numbers at RHS Garden Harlow Carr offsetting the small decline at RHS Garden Bridgewater, which nevertheless still attracted close to 500k visitors.

Total Visitors



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

Funds Available for Charitable Purpose



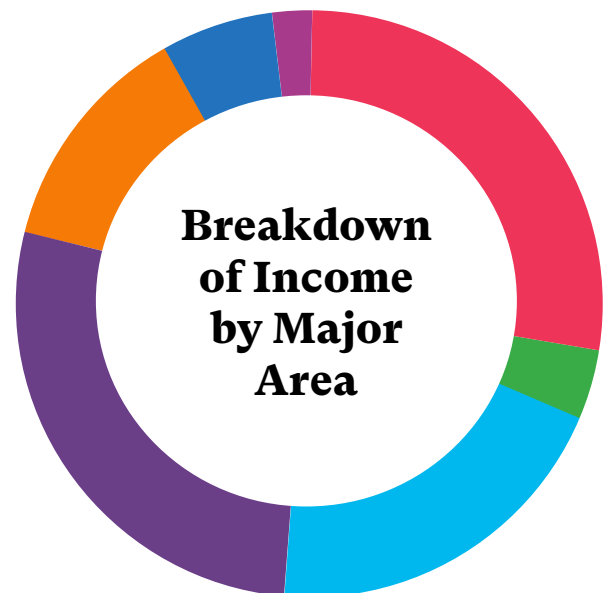
Income

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

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

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

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



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

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

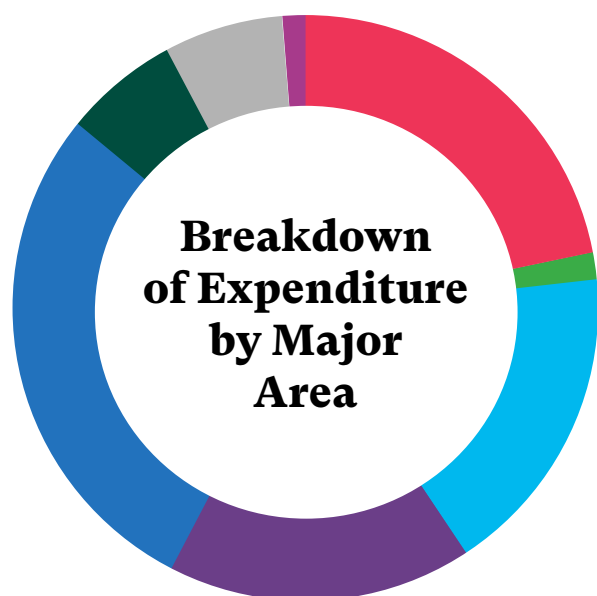
Donations, legacies and grants income increased to £16.5m (2023/24: £15.0m), as a result of higher legacy income and proceeds from the first Secret Garden Gala fundraising event.

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

Expenditure

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

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



- Trading, £29.1m, 22%
- Donations and Legacies £2.3m, 2%
- Shows, £22.7m, 17%
- Members and Communication, £22.3m, 17%
- RHS Gardens and Horticulture, £37.9m, 28%
- Science and Collections, £8m, 6%
- Learning and Public Engagement £9.2m, 7%
- Other £1.5m, 1%

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

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

Fixed Asset Investments in Funds

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

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

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

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

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

The remaining non-endowed investments within Restricted and Designated funds have generated an annualised return of 6.0% over the three years to 31 January 2025, based on the unit price performance, which neutralises any effect of withdrawals and additions of funds. This is below the Society's target of achieving a positive real return in excess of annualised RPI, which was 10.7% over this period.

These investments were held at year-end in funds managed by two investment managers, Troy Asset Management Limited and Veritas Asset Management.

Reserves

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

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

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

Going Concern

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

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

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

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

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

Pensions

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

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

Capital expenditure and disposals

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

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

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

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

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

Outlook

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

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

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



Matthew Lindsey-Clark

Treasurer

Date: 7 May 2025

An aerial view of the Sun
Border at RHS Harlow Carr

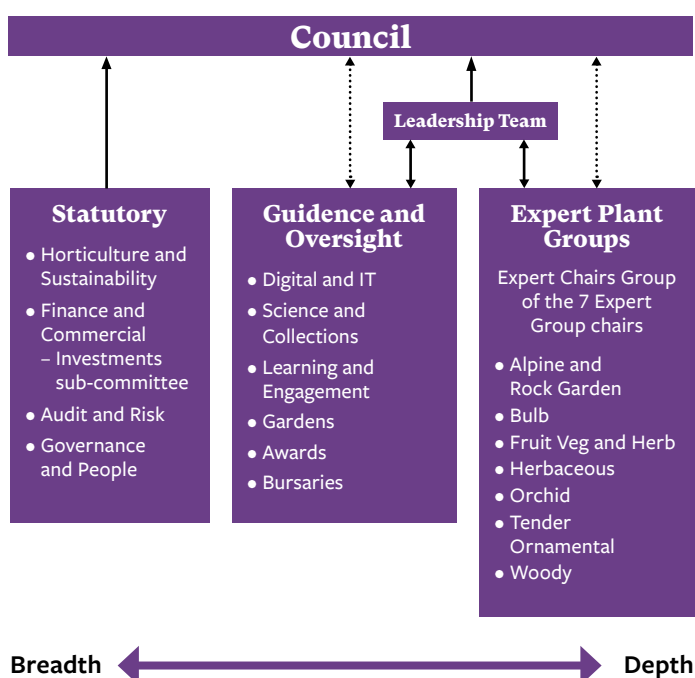


Structure, Governance and Management

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

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

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



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

Council and Trustees

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

Election and appointment to Council

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

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

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

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

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

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

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

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

Council responsibilities

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

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

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

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

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

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

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

Governance and People Committee – This Committee reports to Council and has oversight of the effectiveness and appropriateness of all the RHS governance arrangements, people policies and procedures and the wellbeing of the workforce. It is responsible for identifying and recommending the candidates who should receive Council's support for election as members of Council. The Committee is responsible

for the approval of all statutory and guidance and oversight group appointments and has oversight of appointments to expert groups of the RHS as well as representatives of the RHS on outside bodies. The Committee ensures that increasing diversity across our governance structure is an objective when appointments are considered. It also monitors and makes recommendations to Council about any changes to the governance arrangements of the RHS.

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

Guidance and Oversight and Expert Groups

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

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

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

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

RHS Trading Companies

Our active trading companies are:

RHS Enterprises Limited – a garden-related retailer operating at RHS Gardens, RHS Shows and online.

RHS Special Events Limited – organises gala events for fundraising purposes at the RHS Chelsea Flower Show. Both companies donate their available profits under Gift Aid to the RHS, thereby assisting the funding of our non-commercial, charitable activities.

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

Related charities and other related parties

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

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

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

Management of the Society

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

The Leadership Team during 2024/25 were:

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

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

annually by the People and Remuneration Committee.

Principal risks and uncertainties

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

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

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

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

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

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



Risks

What are the key risks facing the Society?

Management and mitigation

What is the Society doing to reduce the likelihood or minimise the impact of these risks occurring?

Uncertain Economic Environment

The increase in costs across all our activities is set against a change in consumer behaviours and their spending habits. Value for money is a key driver when it comes to leisure activities, and consumers are thinking more about venues with low or no entrance fees, reducing their spend when on a trip, and cost and convenience of travel. Specific to RHS Wisley, the ongoing M25 Junction 10/A3 Wisley Interchange development works continues to impact our visitor numbers for those who travel by car. Previously regular visitors have paused their visitation over the period of the major roadworks and may be less inclined to renew their memberships.

The Society has robust budgeting and forecasting processes in place, underpinned by a robust governance framework for review, challenge and monitoring. Work continues to expand our Membership offering, alongside improvements to our Membership systems to enhance the customer experience. Recruitment and retention drives extol the benefits of membership, including the wellbeing benefits of visits to RHS Gardens, and reinforcing how membership supports our charitable work. Our Green Travel Plan encourages visitors to use environmentally-sustainable transport. This includes routes to/from RHS Wisley. Our flagship RHS Flower Shows' content is reviewed and assessed to ensure alignment with visitor needs and expectations.

Changing climate and environment

Extreme weather events are becoming more frequent, more disruptive and are occurring throughout the year. Usually difficult to predict, adverse weather can significantly reduce the number of visitors to RHS Gardens and Shows, impacting our sales performance. Several garden closure plans had to be enacted during the year due to forecasted extreme conditions. Weather extremes (flooding, drought, heat, high winds and snow) due to a changing climate may also cause significant damage to buildings, infrastructure and our plant collections within the Gardens, while negatively impacting visitor numbers. Changes in climate, especially warmer winters, may also enable more pests and diseases to become established in our Gardens.

The Society has measures in place to reduce the impact of adverse weather, including more areas under cover for visitors, increasing Garden events, encouraging pre-booking of tickets, dynamic pricing and growing online sales. On an operational level, the Society has a tree-management regime in place as well as irrigation procedures for each Garden. The new lake at RHS Wisley is contributing to our goal of making the RHS water neutral by 2030. Our Environmental Horticulture Science team focuses on researching and developing all aspects of gardening to adapt to and mitigate against changing climate on trees, water and gardening sustainably. Our Sustainability Plan empowers us to build better, longer-term infrastructure and encourage climate-positive adaptation and mitigation projects to improve climate resistance and reduce the volatility of climate change on our products and services.

Business critical systems

Technology risks remain a key area of focus with cyber security, information security and data-resilience threats in particular requiring close monitoring to identify and manage the risks associated with them.

The Society is focused on improving Membership systems to deal with the needs of our membership base as well as enhancing the customer experience. Investment continues to be made in the data-security environment. The projects are managed through both the Leadership Team and Trustee groups where progress, changes, costs and risks are monitored with detailed reporting plus change-control and early-warning procedures.

Plant health and biosecurity

The arrival of new plant pests and diseases in the UK, especially those affecting trees, has a major impact on our gardens and landscapes. The risk of new plant pests and diseases being introduced is associated with the long-term trend of increasing volume and speed of movement of traded plants, and other material, imported from an expanding variety of sources. Uncontrolled or unmitigated plant health issues could result in damage to RHS Gardens, RHS Retail and RHS Shows and ultimately affect both the horticultural content and financial performance of the Society.

As set out in our Sustainability Plan, the Society continues its focus on implementing its six plant health principles, and being Plant Healthy certified across RHS Gardens and Retail operations. We continue to protect our Gardens and National Plant Collections, provide plant health and biosecurity training, undertake research and development for sustainable management of pests and how to stop them spreading. We continue to invest in and improve our plant health infrastructure and operations across all RHS Gardens. Our Plant Health Science team is collaborating with UK researchers, industry partners and gardeners to deliver applied scientific research that leads to plant health solutions to protect plant biodiversity. A proactive approach is taken to mitigate against outbreaks of prevalent diseases such as *Phytophthora ramorum*. Preventive action continues to be taken to reduce the chance of particularly high-risk diseases such as *Xylella fastidiosa* reaching the RHS Gardens and events. This includes the ban of high-risk plants from RHS Gardens and Shows (from 2018 onwards) together with reinforcement of quarantine procedures across the Society for all other imported plants.

Health and Safety

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

Fundraising Statement

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

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

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

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

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

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

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

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

Streamlined Energy and Carbon Reporting

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

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

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

Carbon Emissions 2024/25 (tonnes CO₂e)

Scope 1 emissions – owned or controlled by the RHS
1,466 (2023: 1,138)

Scope 2 emissions – purchased electricity 1,235 (2023: 1,294)

Scope 3 emissions – business travel where the RHS is responsible for fuel 181 (2023: 230)

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

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

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

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

Trustees' Responsibilities Statement

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP) (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the group will continue in business.

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



Keith Weed

President of the RHS and Chair of Council

Date: 7 May 2025



The borders at RHS Harlow Carr in their full summer glory

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Royal Horticultural Society ('the charity') and its subsidiaries ('the group') for the year ended 31 January 2025, which comprise the consolidated statement of financial activities, the parent and consolidated balance sheets, the consolidated statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 January 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on p38, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going-concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor

London

Date: 16 May 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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



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

Consolidated Statement of Financial Activities

For the year ended 31 January 2025

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

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

Balance Sheets

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

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

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



Keith Weed (President)



Matthew Lindsey-Clark (Treasurer)

Consolidated Statement of Cash Flows

For the year ended 31 January 2025

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



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

Notes to the Cash Flow Statement

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

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

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



Notes to the Financial Statements

1. Charity information

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

2. Accounting policies

Basis of preparation

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

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

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

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

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

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

Going concern

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

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

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

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

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

Judgements in applying accounting policies and key sources of estimation uncertainties

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

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

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

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

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

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

Fund accounting

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

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

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

Income

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

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

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

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

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

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

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

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

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

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

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

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

Expenditure

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

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

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

Allocation of support costs

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

Intangible Fixed Assets

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

asset is transferred to the appropriate intangible fixed-asset class and amortised at the appropriate rate.

Tangible Fixed Assets

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

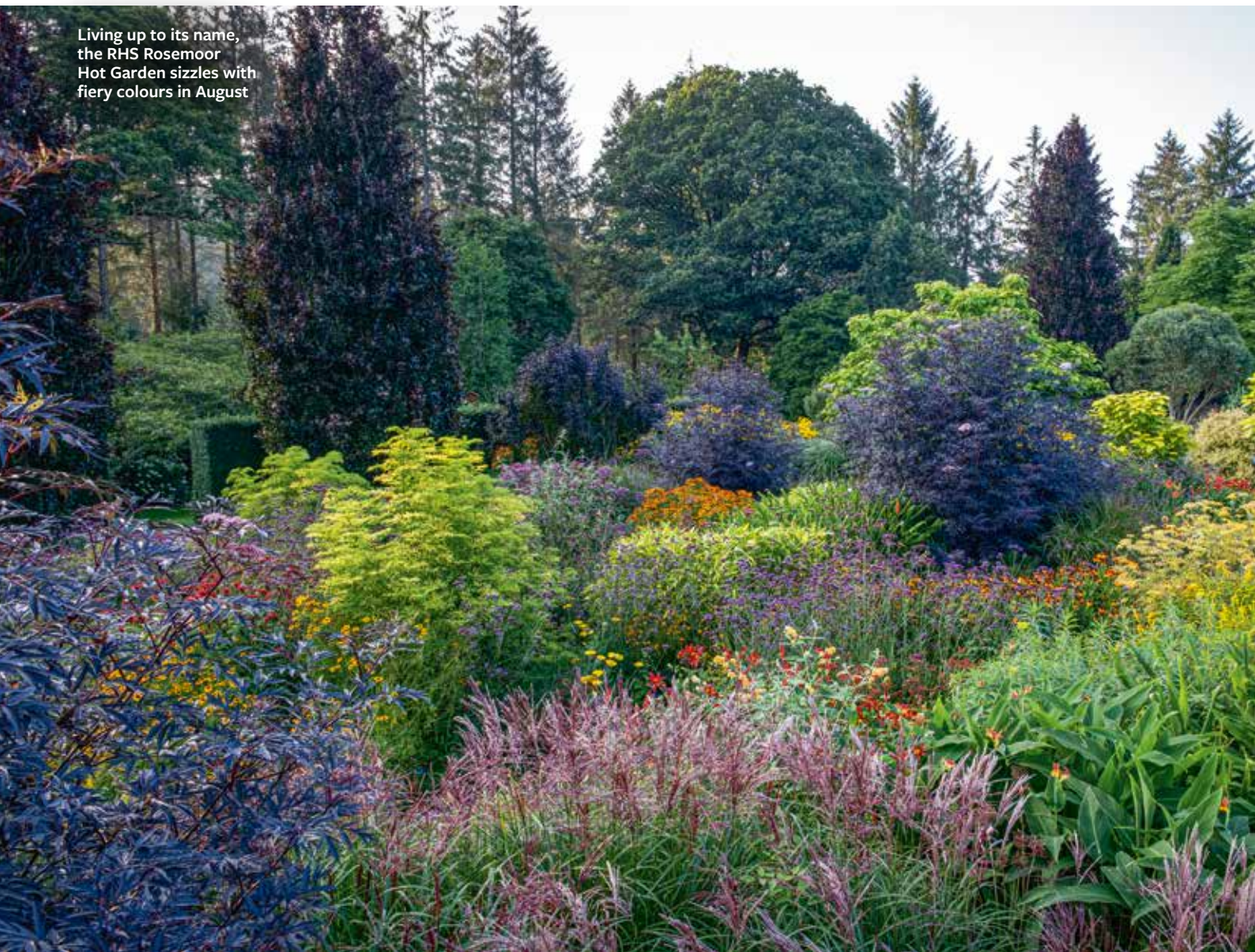
Fixed assets are stated at cost, deemed cost or donated valuation. Where it has been identified that the recoverable amount of a fixed asset is below its net book value, the asset is written down to its recoverable amount and the impairment loss is recognised in the Statement of Financial Activities.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

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

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

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

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



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

Heritage Assets

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

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

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

Investments in Funds

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

Investment Properties

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

Operating Leases

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

Pension Schemes

The Society contributes to a defined benefit scheme, which was closed to new entitlements in January 2002 and was closed to future service accruals in May 2009. The pension scheme is administered by Trustees and the assets are held separately from those of the Society. Independent actuaries complete valuations at frequent intervals, usually triennially.

The fund movements and liabilities for this scheme have been recognised in the accounts according to the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and as detailed in Note 29.

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

Stock

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

Foreign Exchange

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

Financial Instruments

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

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

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

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

Termination Payments

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

3. Income

Legacy income

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

Grant income

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

Investment income

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

4. Analysis of expenditure – Group

The total resources expended on charitable and fundraising activities in the Group during the year comprise the following:

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

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

5. Analysis of total support costs – Group

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

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

6. Risk and Governance costs

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

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

7. Net movement of funds

Net movement of funds is arrived at after charging:

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

8. Employee remuneration

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

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

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

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

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

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

Remuneration in respect of the Leadership Team was as follows:

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

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

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

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

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

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

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

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

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

9. Gain on investment assets

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

*Investment properties are included in Note 17.

10. Taxation

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

11. Commitments for future expenditure

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

12. Other income

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

13. Other expenditure

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

14. Intangible Fixed Assets

Consolidated and Society

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

No assets are held under finance lease.

All intangible assets are used for charitable purpose.

15. Tangible Fixed Assets

Consolidated and Society

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

No assets are held under finance lease.

All tangible assets are used for charitable purpose.

16. Fixed Asset investments in Funds

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

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

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

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

17. Investment properties

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

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

The state of repair and condition of the properties has been taken into account, but they do not include building surveys or inspection of areas that were covered, unexposed or inaccessible.

18. Investment in trading and other companies

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

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

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

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

19. RHS Heritage Assets

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

The RHS Lindley Library Collection

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

The collections are in four main areas:

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

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

Preservation

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

Public access

The Library is part of the charitable delivery of the RHS. Its collections are accessible to researchers and the wider public through its three libraries, its enquiry service, through a detailed online catalogue, exhibitions, talks, publications

and an ongoing programme of digitisation (see RHS Digital Collections below). Specific catalogue records are shared on relevant union catalogues (eg Archives Hub, Linnaeus Link) to facilitate wider access, especially to special interest groups. The Library lends items to external organisations that meet its condition of loan requirements. Each year more than 75,000 visitors use the libraries and over 60,000 people visit exhibitions featuring library heritage assets in the RHS Wisley Gallery.

Herbarium

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

Composition and remit:

- The current herbarium holds more than 93,000 specimens, mostly collected post-1980 but many earlier specimens. The herbarium was formerly established as a collection around 1960.
- Most specimens are of ornamental plants. Collections come principally from the following sources:
 - i RHS Gardens, especially Wisley
 - ii RHS Plant Trials
 - iii RHS Shows, primarily plants that are given awards
 - iv Plant Heritage collections & larger gardens (National Trust and private)
 - v Plants sent for identification to RHS Botanists by members
 - vi Donations from other herbaria
- It incorporates a number of major collections including the British Pteridological Society (BPS) herbarium of fern cultivars, the Alpine Garden Society and the Heather Society herbaria and the Frederick Hanbury Herbarium of European plants collected mainly in the 19th century.
- In 2023 the RHS began a project (Plants for Purpose) to share useful traits derived from garden plants. This has involved collecting specimens from other UK public gardens and collections of plants not already represented in the RHS Herbarium.
- Around 2,000 new specimens are collected and pressed each year.
- Wild-collected plants are not a focus of the herbarium, but are represented by a number of collections:
 - i Hanbury Herbarium
 - ii Botanical expeditions searching for garden-worthy plants, such as George Forrest, Ludlow & Sherriff, and some more recent Society-funded expeditions
 - iii Donated historical collections
 - iv Native and naturalised plants, invasive species and garden weeds
- Crop plants, including fruit and vegetables, are not represented to any extent in the herbarium.

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

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

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

Nomenclatural Standards Collection:

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

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

Image Collection:

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

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

Collector's notes

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

Access

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

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

RHS Digital Collections

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

20. Stock

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

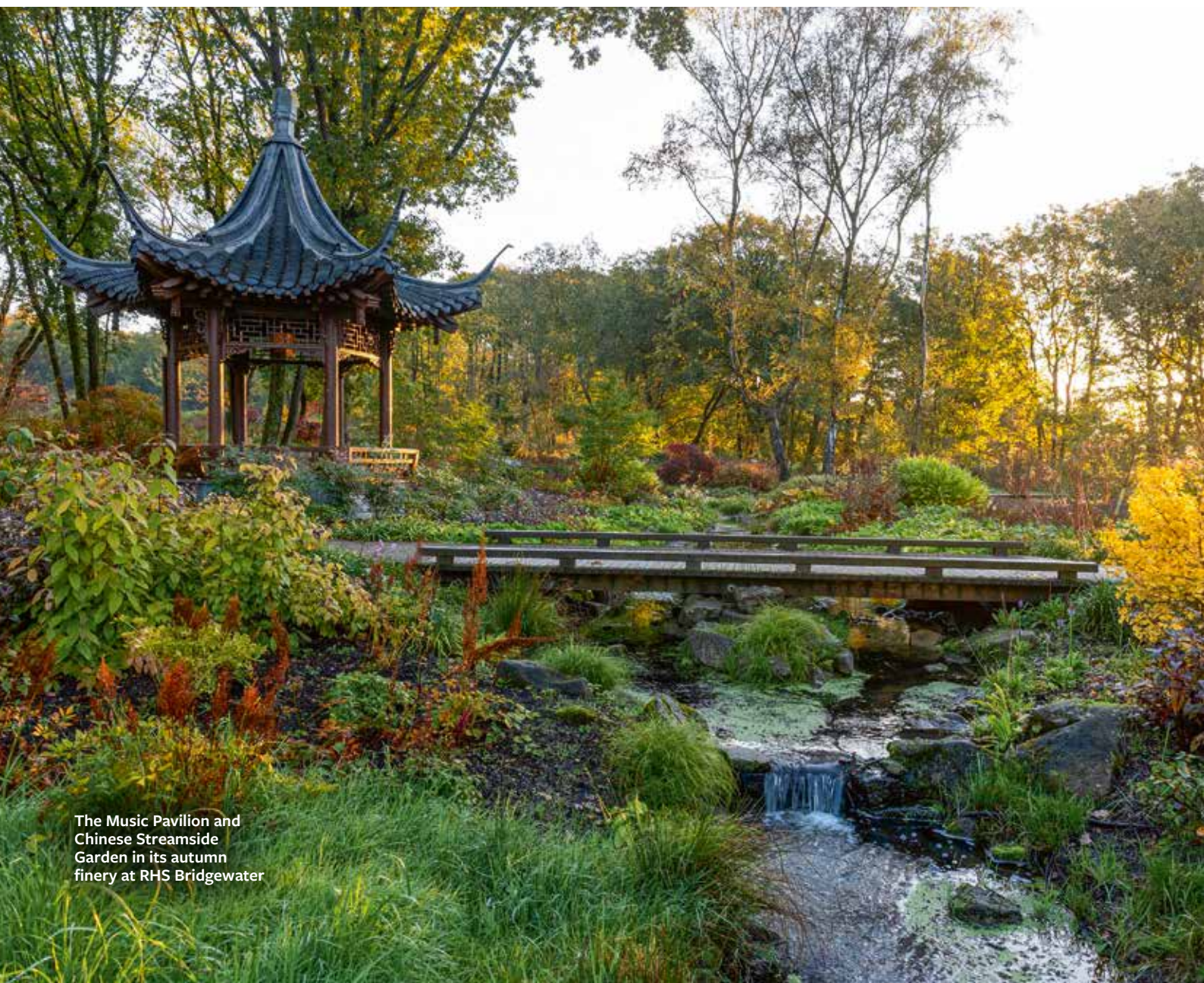
21. Debtors due within one year

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

22. Creditors amounts falling due within one year

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

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



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

23. Creditors amounts falling due after one year

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

24. Funds

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

Endowment Funds

- **The Coke Trust** provides bursaries for horticultural students and training.
- **The Blaxall Valentine Scholarship** established a scholarship for the collection of plants.
- **The 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 RHS Garden Wisley as an experimental garden.
- **The Eric Young Scholarship** provides funds for an orchid student to train at RHS Garden Wisley.
- **Knowles Bequest** for study of horticulture in northern England.
- **Hand Bequest** to support the student training scheme at RHS Garden Wisley.
- **The Shropshire Horticultural Society Scholarship** provides funds for a student to train at RHS Garden Wisley.

Restricted Funds

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

Unrestricted Funds

Designated Funds

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

General Funds


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

Transfers

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

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

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



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

25. Endowment Funds

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



26. Analysis of net assets between funds

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

27. Operating leases

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

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

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

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

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

28. Events after the reporting period

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

29. Pension scheme

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

Employee benefit obligations – amounts recognised in the balance sheet:

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

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

The pension plan assets do not include ordinary shares issued by the sponsoring employer nor do they include property occupied by the sponsoring employer.

The Scheme rules restrict the recognition of an asset by the employer when the Scheme shows a surplus. Consequently no asset is recognised.

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

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

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

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

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

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

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

The assets of the Scheme are as follows:

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

Movement in surplus during the year:

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

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

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

a) Financial assumptions

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

b) Demographic assumptions

Assumed life expectancy in years, on retirement at age 65

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

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

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



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

30. Related Party Transactions

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

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

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

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

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

of trees. As at 31 January 2025, the balance owed to Frank P Matthews Ltd was £2k.

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

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

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

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



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

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

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

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

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

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

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

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

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

All payments are shown net of VAT.

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



31. Prior year consolidated statement of financial activities

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

32. Prior year Endowment Funds

	Endowment £'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	-	430	430
Total	-	448	448
Unapplied total return allocated to income in the reporting period	-	(128)	(128)
Net movements in reporting period	-	(128)	(128)
At end of the reporting period:			
Trust for Investment/permanent endowment	3,306	-	3,306
Unapplied total return	-	3,739	3,739
Total	3,306	3,739	7,045

33. Prior year analysis of net assets between funds

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

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

Audit and Risk Committee

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

Finance and Commercial Board

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

Investments Sub-Committee of the Finance and Commercial Board

Mr Matthew Lindsey-Clark (Chair)
Mr Keith Weed
Ms Liz Airey
Mr Alastair Muirhead
Ms Lorna Parker (to 10 July 2024)
Mr Anthony Townsend
Ms Janet Walker (to 10 July 2024)

Horticulture and Sustainability Board

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

Governance and People Committee

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

Vice Presidents

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

Professional Advisors

Auditors

Crowe U.K. LLP
 55 Ludgate Hill
 London EC4M 7JW

Solicitors

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

Bankers

National Westminster Bank plc
 169 Victoria Street
 London SW1E 5NA

HSBC UK Bank plc

168 High Street
 Guildford GU1 3YU

Investment Fund Managers

Troy Asset Management
 Brookfield House
 33 Davies Street
 London W1K 5JA

Royal London Asset Management
 55 Gracechurch Street
 London EC3V 0RL

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

Donors and Supporters

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

Legacies

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

Donations and Grants – Government, Charitable Trusts and Individuals

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



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

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

