

Annual Report and Consolidated Financial Statements

for the year ended 31 January 2022



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Visitors admiring *Rhododendron 'Amoenum'* blossom at RHS Garden Wisley, Surrey.

Front cover: Geums and alliums brighten up borders at RHS Garden Bridgewater, Salford.

* These sections form part of the Trustees' Annual Report

Patron, Presidents and Trustees of the Society

Patron

HM The Queen

Presidents Emeritus

Sir Nicholas Bacon Bt OBE DL

Mrs Elizabeth Banks DL CMLI

Sir Richard Carew Pole Bt OBE VMH DL

Mr Giles Coode-Adams OBE VMH DL

Mr Robin Herbert CBE VMH

Council

Mr Keith Weed CBE

(re-elected as President 25 June 2021)

Mr Matthew Lindsey-Clark

(re-elected as Treasurer 25 June 2021)

Mr James Alexander-Sinclair (retired 25 June 2021)

Professor Mick Crawley

Mr Nicholas Dunn VMH

Ms Sarah Eberle

Mr Dennis Espley (retired 25 June 2021)

Mr Wesley Kerr (elected 25 June 2021)

Ms Kate Lampard

Mr Neil Lucas

Ms Pamela Maynard (elected 25 June 2021)

Ms Lorna Parker

Mr Mark Porter

Dr David Rae

Mrs Sarah Raven (retired 25 June 2021)

Professor Nicola Spence (elected 25 June 2021)

Lady Xa Tollemache

Ms Janet Walker

Mr Jon Wheatley

Mrs Ruth Willmott

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Wales) and SC038262 (Scotland)



Watercolour on board of a flower of *Dendrobium goldiei* painted by the artist Nellie Roberts, who was appointed by the RHS in 1897 to paint orchids. This one received an Award of Merit from the Orchid Committee in June 1912.

Looking back

Sue Biggs, RHS Director General, celebrates the opening of the Society's fifth garden and reflects on her years with the RHS.



Thanks to the loyalty and resilience of RHS members, supporters and staff, we have battled against everything the terrible Covid pandemic threw at us, and have celebrated some impressive and historic milestones.

We are thrilled to now have more than 600,000 members joining us – and, after years of planning, opened our fifth garden. I couldn't be more proud. RHS Garden Bridgewater is a horticultural gem in Salford, Greater Manchester and within its first eight months achieved more than 348,000 visitors: not bad when the target for year one was under 90,000! They loved its beautiful gardens and wonderful garden centre, and many benefited from its community gardening and mentoring services. It has been an outstanding success, thanks to the hard work and commitment of so many people (especially our closest

neighbours) who gifted their time, money or valuable experience so the Society could reach out and promote the health and wellbeing of plants, people and the planet through gardening.

Just a few weeks after opening Bridgewater, we welcomed the first visitors to our exciting new RHS Hilltop – The Home of Gardening Science at Wisley. Along with its three new gardens for wellbeing, wildlife and world food, it is strengthening our reputation as the world leader for plant naming and excellence in gardening science research. Our updated Science Strategy and our new Sustainability Strategy, both published in 2021, illustrate where we will focus our research in the near future for the benefit of all gardeners and the UK.

Gardening and horticulture need to become more inclusive. We know that, and I'm so pleased that 12 organisations are benefiting from a share of £150,000 from our new RHS Flourish Fund. These grants will enable them to offer training and pave the way for a more diverse pool of people to become professional horticulturists. It's also thrilling that we have set up three new communities funds to encourage people to work together to improve their physical, mental and social health and their local environment through plants.

RHS Flower Shows made a welcome comeback after a year away because of Covid. The first-ever September RHS Chelsea Flower Show was embraced by all, from the talented growers who brought us magnificent autumn colours to the trade exhibitors with glorious gardening wares and the creative and talented designers and contractors who built gardens to dream of. Our shows are world-famous vehicles for the UK horticulture industry to show off its incomparable skills, and are also a great day out where visitors can escape and become absorbed by the scent and beauty of plants and gardens.

As well as all the wonderful things that happened this last year, it's time to look back further as I will be retiring from the RHS at our AGM in June, after almost 12 years steering this wonderful charity. We have achieved so much together and it has been an honour and privilege to lead our growth in many areas from the creation of new gardens and research facilities to the increase in our accessibility and our diversity. Thank you from the bottom of my heart for your support. I know I leave the Society in great hands and that we will continue to inspire everyone to find pleasure in plants, gardens and the natural world, and welcome new generations of people from all backgrounds into horticulture.



Sue Biggs CBE,
RHS Director General

Looking ahead

Keith Weed, RHS President, on exciting plans for people and the environment through gardening



More than 600,000 members now enjoy our gardens such as RHS Garden Harlow Carr (top) as places for fun and learning. The Wellbeing Garden at RHS Garden Wisley (above left) is one of three new features bolstering our research outside RHS Hilltop – The Home of Gardening Science. Also new in 2021, the Paradise Garden at RHS Garden Bridgewater (above) soon became a visitor favourite.

One of the great things about horticulture is that plants and gardens keep growing no matter what. Gardeners are always looking ahead and planning for the next season and the RHS, as a charity, is no different.

This summer we say a big ‘thank you’ to Sue Biggs who retires as Director General. Sue has worked tirelessly for 12 years and we appreciate everything she has done to make the RHS strong and robust in terms of its finances, and a more inclusive and accessible charity with a record 600,000 members. We also welcome Clare Matterson CBE as our new Director General. A keen gardener and member of the RHS for nearly 30 years, Clare brings a wealth of experience from the Wellcome Trust where she was Director of Strategy, and more recently as Executive Director, Engagement at the Natural History Museum.

We look forward to working with her so the RHS can continue to be the number-one charity for gardening, recognised the world over for our horticultural science, gardens and flower shows.

During the year, I visited our gardens and shows and spoke to many people about gardening and the RHS. This included RHS colleagues, members, volunteers, visitors, garden designers and constructors, nurseries, trade exhibitors at shows, RHS Britain in Bloom, gardening and food growing clubs and societies, the horticultural trade, organisations like Kew Gardens, National Garden Scheme, National Trust and Plantlife, and gardeners and horticulturists from parks and councils to home gardens, allotments and community gardens. I have learnt so much about how people feel and think about gardening and the RHS. Thank you for all your ideas and thoughts.

These, along with other inputs, have helped shape RHS plans, including our Sustainability Strategy which is a roadmap to make the RHS net positive for nature and people by 2030. In 2022 we will continue to work towards its ambitious targets and, through our Planet-Friendly Gardening campaign, encourage gardeners and people everywhere to make sustainable choices. Added together they make a huge difference.

We are working to bring an important project at RHS Garden Harlow Carr, North Yorkshire, to fruition. The conversion of the Harrogate Arms into a café within newly created landscapes will add a rich dimension to the site and remind people of Harlow Carr’s spa heritage.

At RHS Garden Wisley, Surrey, the Arts and Crafts building known as The Laboratory will shed its science overalls as the transformation into an exhibition space and gallery continues. Planned to open in late 2022, it will give visitors a chance to see inside this wonderful building for the first time in 100 years and discover more about our horticultural heritage. Work will also begin on Clear Lake, a new feature to capture rainwater for irrigation and help us become water neutral by 2030.

At this year’s RHS Chelsea Flower Show in May we were excited to see the first charities to stage gardens backed by funding from Project Giving Back. This generous initiative has been set up by two RHS Life Members and we are grateful for their kindness and the opportunity it is giving to many charities, over three years, to promote their work.

We thank you for your support and wish you a successful, exciting and fruitful year in the garden.



Keith Weed CBE,
RHS President



Why the RHS matters as a charity

For more than 200 years the RHS has been a pre-eminent force behind the nation's gardening. Never in this time has it been more critical for gardening to be part of the solutions for today's climate, biodiversity, environmental and social challenges.

Our work is diverse. From encouraging one person to plant a single bulb, to organising flower shows seen by millions of people across the world, horticulture matters, and is at the heart of our work to improve people's lives through plants. The Covid pandemic has illustrated the danger of viruses and the frightening speed at which they can spread. Our plants, too, are under threat from numerous pathogens and our work in science and education is helping to safeguard UK landscapes, gardens and the nursery industry. The pandemic has highlighted the role that gardens, plants and open spaces play in restoring and maintaining our physical, mental and social health. The five RHS Gardens are not only pillars of best horticultural practice but, for many visitors, they have also been a vital lifeline offering a safe haven in uncertain times.

- We share knowledge through scientific research and development to accelerate biodiversity and climate-positive gardening.
- Through our Sustainability Strategy, promoted by the RHS Planet-Friendly Gardening campaign, we support communities and the UK's 30m gardeners to take up environmental and sustainable gardening to

help tackle the climate and biodiversity crises and for their wellbeing and physical, mental and social health.

- We help teachers weave gardening into indoor and outdoor classrooms so schoolchildren can learn about the food they eat and benefit from the natural world.
- We promote horticulture as a rewarding career for those in school and also for career changers.
- We help shape policies at government level through relationships with Defra and the cross-party organisations including the All Party Parliamentary Group for Horticulture and the Ornamental Horticulture Roundtable Group.
- We offer courses in RHS Gardens and at colleges around Britain to educate and improve gardening and horticultural skills.
- We support communities in RHS Britain in Bloom, helping them green up their villages, towns and cities while improving their local environments and biodiversity.
- We share information and knowledge to all gardeners through advisory and our library and scientific collections to help people grow.



Our charitable objectives

- 1 To inspire everyone to grow
- 2 To improve the health of plants, people and the environment through sustainable gardening
- 3 To help our environment by growing the next generation of horticulturists and horticultural scientists
- 4 To increase the voice and influence of all gardeners
- 5 To improve society by building stronger, healthier and happier communities through gardening
- 6 To conserve and share gardening heritage and horticultural science collections

2021 at the RHS in numbers

603,458

RHS members
growing their love
of gardening

2,897,558

visitors inspired by great
horticulture at the five
RHS Gardens

30 million

users of the RHS website
helping people become
better gardeners

Objective 1

To inspire everyone to grow

We want to inspire people to garden for the benefit of the planet. Here are some of the ways we achieved our objective:

- **We opened RHS Garden Bridgewater**

On a glorious sunny day in May 2021 and after a year's delay because of Covid, RHS Garden Bridgewater, Salford welcomed its first visitors. Now a place for learning, relaxation and healing, Bridgewater is quickly becoming a valued garden in the North West of England, inspiring communities, individuals and schoolchildren to get growing.



Q&A Paul Dennett, City Mayor of Salford

Q What are the positive outcomes for people in Salford?

A 'We're delighted Salford residents have free access to this world-class visitor destination every Tuesday, and the initiative has been so successful it has been extended for at least a year. It's great for local people, not just to enjoy the garden and surroundings but also a fantastic opportunity to get involved, from volunteering to life-long learning. The garden is hugely popular with children who have visited from 81 different schools to learn about the importance of plants and green spaces in relation to climate change. There are health and wellbeing benefits for visitors too, as well as the pioneering social prescribing project where all participants reported dramatic improvements in their physical, mental and social health.'

Q What opportunities can you see on the horizon?

A 'Working with RHS Garden Bridgewater we can help connect local people of all ages with opportunities and enable them to learn new skills. We ensured residents could apply for jobs before they went to the open market and helped support them to secure roles. Already, more than half of those in paid employment at the garden live in Salford. We're delighted the RHS has undertaken a variety of community outreach activities to embed it within local communities with groups such as the charity for the homeless, Salford Loaves and Fishes, and Salford's Women's Foundation. We look forward to seeing the RHS become even further involved, particularly in areas of deprivation, and to help Salford embed horticulture, green infrastructure and sustainability across the city.'



● We held Chelsea in September

In a change to its usual May date, because of Covid we hosted the RHS Chelsea Flower Show 2021 in September. The best in late-summer and autumn displays delighted 138,000 visitors and millions more through television and online coverage. In the year of the United Nations climate change events in Glasgow, the RHS COP 26 Garden (right) aimed to encourage everyone to care for our planet.



Forming part of the inner walled garden at RHS Garden Bridgewater, the Paradise Garden (left), designed by Tom Stuart-Smith, rejoices in glorious and uplifting planting.

● We connected through podcasts

In 2021 *Gardening with the RHS* podcast reported 1.49 million streams and downloads – the podcast’s most successful year yet and a 47% increase on listens from 2020. It continues to be a leading gardening podcast in the Apple charts, regularly at the number 1 spot in the overall ‘leisure’ segment. *Gardening with the RHS* also won Best Branded Podcast at the 2021 British Podcast Awards.

Through a year of lockdowns our podcasts were vital to maintain and grow an inclusive community for all gardeners. Despite restrictions on travel, and the necessity for remote recording, the podcast featured more than 200 contributors from the RHS and wider gardening world, covering a wealth of gardening tips and advice, as well as pieces on garden history, science, community and wellbeing.

IN NUMBERS

348,087

visitors welcomed to RHS Garden Bridgewater in its first eight months of opening

297,496

visitors to RHS Flower Shows inspired by displays and garden designs

13,000

entries from children aged 6–12 years old into the Radio 2 Big Bee Challenge. Izabella Zogaj’s winning garden has now been built at St Catherine’s Hospital, Doncaster

To improve the health of plants, people and the environment through sustainable gardening

Using investments and new strategies we were able to benefit future generations. Here's how we achieved our objective:

● We opened a centre for gardening science

In June 2021, RHS science, research and its collections were revealed to all through the opening of RHS Hilltop – the Home of Gardening Science at RHS Garden Wisley, Surrey



Q&A

Nicola Spence, Chief Plant Health Officer, Department for Environment, Food and Rural Affairs and Council member

Q: How will RHS Hilltop be a positive force for gardening?

A: 'RHS Hilltop is an extraordinary and multi-faceted science centre, which is open to all and provides an exciting opportunity as a living laboratory. Its specialist facilities provide incredible educational opportunities across many levels and disciplines of horticulture and plant science. Defra has also invested by funding PhD students, summer schools for undergraduates and outreach to schools.'

'Climate change has meant we all need to consider the impact of our choices and actions on the planet, and sustainability is at the core. Centres of excellence, such as RHS Hilltop which can use the surrounding gardens as living laboratories, have an important role demonstrating and communicating how small changes in gardening practice can have a notable positive impact.'

Q: What differences can RHS Hilltop make in the future?

A: 'To tackle the biosecurity challenges our country faces we need everyone to play their part. Climate change and both globalisation of trade and personal travel have meant an increase in damaging plant and tree pests and diseases entering our country.'

'RHS Hilltop, as a visitor centre, is in a strong position to communicate these threats to millions of visitors who come to enjoy the beauty of Wisley, and to encourage them to join with us to protect the biosecurity of our country and ensure our beautiful gardens continue to thrive.'

'Mental, physical and social health benefits of gardening are also embedded within Hilltop gardens, helping visitors understand the benefits of plants, strengthen our connection to nature, and to appreciate the need to mitigate biodiversity loss.'

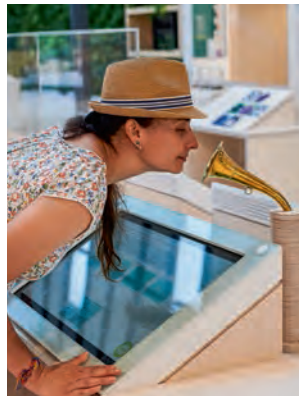


● We asked visitors to aid our research

To help harness the power of plants we are gathering scientific evidence on emotional responses that will contribute towards developing a new evidence-based blueprint for wellbeing gardens.

All visitors to RHS Hilltop can take part in experiments by interacting with displays in the Atrium. These capture data from each participant's emotional responses to different plant colours, shapes and scents. In the first six months, 14,640 responses were recorded.

Lauriane Chalmin-Pui, RHS Wellbeing Fellow, is leading the project, which invites visitors to choose their preferred flower colour and sniff four mystery plant-based fragrances. These are then ranked by their instant affective experience – for example, joy, disgust, sadness, relief, admiration. 'We are interested in comparing responses across genders, age groups, and ethnicities,' she said, 'and by having the experiments available year round, we can investigate if there is a seasonal effect.'



IN NUMBERS

43,605,549
total interactions with
RHS Gardening Advice


100,000+
hours dedicated by
RHS scientists to finding
solutions to protect the
environment, wildlife
and pollinators

82%
of RHS members are
actively reducing the
amount of new plastic they
use in their gardens

● We launched our Sustainability Strategy

In September we launched our Sustainability Strategy. We set 10 ambitious targets – six for nature and four for people – to make the RHS net positive for nature and people by 2030. We are already working towards them by gathering baseline data and putting delivery plans in place.

Alongside this, our Planet-Friendly Gardening campaign – the RHS and gardeners tackling the climate and biodiversity crises together – offers tips and ideas for sustainable gardening, aiming to inspire and support gardeners to consider their practices. With 30 million gardeners in the country, every small action will add up to make a big difference.



The Wellbeing Garden at RHS Hilltop acts as a living laboratory along with the World Food Garden and Wildlife Garden.

To help our environment by growing the next generation of horticulturists and horticultural scientists

Our initiatives bring gardening to all, from primary-age children to mature career changers. Here's how we achieved our objective:



● We brought the joy of gardening to primary schoolchildren

More than 30,000 schools take part in the RHS Campaign for School Gardening introducing young children to the importance of plants.



Q&A **George Hassall,** **RHS Young Ambassador**

Q: Why is the RHS Campaign for School Gardening is so important?

A: 'The RHS Campaign for School Gardening is a chance to get involved in gardening, particularly for kids that don't have a garden at home. Being outdoors positively impacts our mental health. You can see when kids step out of the classroom wandering past the veg bed and the flowers how

happy they are and how much more comfortable they are being outside. School gardening could "plant a seed" for a job or hobby in gardening in the future.'

Q: How would you encourage students to get involved with school gardening?

A: 'There is a growing awareness among young people about our environmental implications and the role gardening can play in combating climate change. I'm optimistic and believe my generation will save the world. You may think gardening is a bit nerdy, but once you put in a bit of effort you reap the rewards, whether that's harvesting crops or positive mental wellbeing from being outdoors in your own space.'

'Now that I'm studying A Levels, I've realised traditional education isn't for everyone, and that it needs to be recognised and addressed by decision makers. I would have loved the option to study GCSE in Horticulture. Let's hope that becomes a real choice one day.'



Encouraging children to garden at school is a vital RHS objective.

● We launched the RHS Flourish Fund

St Werburghs City Farm in Bristol is one of 12 organisations sharing £150,000 from the RHS Flourish Fund, a new initiative to improve accessibility to horticultural careers, particularly from under-represented communities. The farm equips people with horticultural knowledge, skills and confidence, focusing on those who are disadvantaged or having difficulties. It is using the funding to pilot an Urban Growers Scheme involving 12-week volunteer placements, and to employ four young people for 12 months in a range of horticultural and land-management roles.



● We trained through the RHS School of Horticulture

The growing popularity of gardening and the desire to pursue it as a professional career was shown by the highest figure of applications to date for places at the RHS School of Horticulture and for apprenticeships at the five RHS Gardens.

Sam Hickmott gained two RHS Level 3 courses and is now Head Gardener at National Trust sites in Somerset: Lytes Cary Manor and Tintinhull Garden. 'It's a real privilege to be managing two such lovely gardens and well worth studying an RHS course, especially as there are now more options with offers of distance learning,' he said. 'For anyone thinking of changing to a career in horticulture, the only thing you'll regret is not having done it sooner. To spend so much time in beautiful places, learning and working to amplify this beauty, is a wonderful way to make a living.'

IN NUMBERS

21,000
slugs counted by 60
gardeners and RHS staff
in the RHS Slug Count
research project

800
applications for positions
at the RHS School of
Horticulture and
apprenticeship places
in the five RHS Gardens

5
PhDs on environmental
horticulture at four
universities supported
by the RHS

To increase the voice and influence of all gardeners

Through all channels we are connecting and sharing gardening know-how. Here's how we achieved our objective:

- **We challenged perceptions**

Gardening is a hobby, profession and career that welcomes everyone. We want everyone to feel they can become great gardeners.



Q&A

Tom Leonard as Daisy Desire, the drag queen gardener

Q: What were your experiences at RHS Flower Shows ?

A: 'Attending the RHS Hampton Court Flower Palace Festival as Daisy was hugely significant for myself and the horticultural industry. I didn't know how people were going to react to a drag queen in gardening but I was fully embraced. I am doing something different, and different can be scary, but the atmosphere around the whole event felt absolutely transformational. Following the show numerous people flooded my inbox with messages of thanks for being brave enough to challenge perceptions. But it didn't stop there: people who saw my attendance to the event got in touch afterwards to tell me how I had helped them.'

Q: What are your hopes for the future ?

A: 'I combined my passion for drag and gardening to make light-hearted fun, challenging perceptions of what can seem a closed-off, exclusive industry. Last year proved a change is in the air: we have to make gardening more diverse and accessible. It is this that is lacking and makes people feel intimidated by horticulture, instantly closing off any idea of participation. I hope that through my work and collaboration with the RHS I can help make horticulture more approachable no matter the background.'



Larch Cottage Nurseries in Cumbria won the first RHS Partner Garden of the Year competition.

● We championed horticulture at government level

Growing a Green Economy: the importance of ornamental horticulture and landscaping to the UK was commissioned by the Ornamental Horticulture Roundtable Group, the body of industry leaders chaired by Sue Biggs, RHS Director General. This vital report is being used at government level to promote horticulture's economic, environmental and social benefits, and predicts that with the right government support the sector could employ 763,400 people by 2030 and be worth £28.8 billion growing to £42 billion. Alongside this, the group's own report *Unlocking green growth: A plan from the ornamental horticulture & landscaping industry* identified actions to maximise horticulture's potential.

● We invited members to vote for their favourite

Whether in person or by virtual means, garden visiting played a huge role in boosting morale and wellbeing during the Covid pandemic, allowing people to get outdoors or be uplifted by seeing seasonal beauty of flowers unfurling on videos and pictures.

RHS members are offered preferential admission to a network of more than 200 RHS Partner Gardens in the UK and overseas. To recognise their efforts and appreciation of the hard work put in by garden owners throughout this difficult time we launched the RHS Partner Garden of the Year competition. Members were asked to vote for their favourite on the theme of Feel Good Gardens; six regional winners were announced in the autumn.

Larch Cottage Nurseries, Cumbria was the overall winner. 'Feeling inspired and nourished' was how a member described their emotions on visiting this beautiful and atmospheric place.

IN NUMBERS

931,891

followers on RHS social media platforms Facebook, Twitter, Instagram and Pinterest

200+

RHS Partner Gardens in the UK and overseas offering preferential admission to RHS members

£42 billion

Potential size of the horticulture industry if government and trade worked together

To improve society by building stronger, healthier and happier communities through gardening

Plants and gardening can bring people together to benefit all. Here's how we achieved our objective:

- **We relocated a Chelsea garden**

The RHS Garden of Hope at the September RHS Chelsea Flower Show is bringing joy to those at the NHS Rosewood Mother and Baby Unit, Kent.



Q&A

Arit Anderson, garden designer and broadcaster

Q: What were your hopes for the garden after the Flower Show?

A: 'While designing the garden my focus was always on its final destination. The women at the mother and baby unit are under immense pressure dealing with their mental health, while adjusting to having a new baby. Having a nature space to use as part of their healing is incredibly important. Whether it's just somewhere to sit and be, growing herbs for cooking, or a mindful walk, the garden offers more activities helping them to wellness. In this context, the show really does go on. Although the garden was installed in October, the mums have already made great use of it. The staff are also benefiting by having a view from their office, and being able to have sessions with mums and babies in the garden.'

Q: What feedback have you had so far?

A: 'The garden has far exceeded everyone's expectation, and has given so much hope in adding to the wellness of women at the unit, and therefore benefiting their babies, too. It was so heartwarming to be presented with a beautiful piece of art made by staff and mums with footprints of every baby in the unit at the time we finished relocating. So now I have something that makes me feel good, too.'

● We supported RHS Britain in Bloom

Touring the country to evaluate the work of local groups involved with RHS Britain in Bloom groups sadly couldn't happen in 2021. However, their immense efforts didn't go unnoticed.

Instead of the traditional judging process we organised RHS Community Awards asking organisers of 118 projects from 63 communities to tell us their stories. We wanted to see how gardening had connected communities through photographs, videos and descriptions. Within the five categories we gave 21 awards including Friends of Dunchurch Society, Warwickshire (above) which brought people together by planting up of Bloomin' Barrows and herb troughs.



RHS garden designed by Arit Anderson at the RHS Chelsea Flower Show, September 2021.

IN NUMBERS

68,399

hours generously given by 958 volunteers across all RHS departments

43,760

school groups and individuals have joined the RHS Campaign for School Gardening programme since it began

4,428

individual members and donors supported our charitable work

● We welcomed and encouraged volunteers

Volunteering opens the doors to meet people, gain new skills and boost health and wellbeing. The RHS values its band of volunteers working across all departments including David Merrett, a volunteer at RHS Garden Harlow Carr.

'Volunteering gets me working in the fresh air in a beautiful setting, helping maintain my physical and mental wellbeing,' said David. 'I am learning new skills and techniques while working on a variety of tasks as part of a friendly team. At the end of each day it's rewarding to see the difference we have made around the garden – it's clearly appreciated by visitors. Working and talking to the gardeners and other volunteers has helped me grow in confidence during my time with the RHS, encouraging me to be more ambitious in my own garden.'

To conserve and share gardening heritage and horticultural science collections

We safeguard horticultural history so it can be used to help gardening in the future. Here's how we achieved our objective:

- **We shared our trial results**

The RHS Award of Garden Merit is a 'badge' given to plants tested in our trials that have proved to be the best. Data is freely accessible to everyone.



Q&A

Teresa Clements, Chair of the RHS Bulb Committee

Q: Why can gardeners trust plants with an Award of Garden Merit (AGM)?

A: 'RHS Plant Committees are made up of a diverse group of people with a broad range of horticultural expertise who freely offer their time. Together with the RHS teams, they devise trials and assess plants in RHS Gardens and other sites across the UK. These provide a wealth of information for gardeners and the horticultural industry as well as producing a succession of colourful and attractive displays for visitors. Plants deemed top performers are given an RHS AGM and recognised as such by a logo in the shape of a trophy cup. Gardeners, nurseries, growers and suppliers can then be reassured of the plant's excellence and garden-worthiness.'

Q: Who benefits from the information?

A: 'Trials results, a substantial and significant contribution to the world of horticulture, are freely available to anyone online. There is a long list of beneficiaries, here and overseas, from a gardener faced with a choice of plants and needing advice, to nurseries propagating plants, garden designers, researchers, community groups and allotmenters looking for the best vegetable seeds. Garden-centre retailers display the AGM logo at the point of sale so customers can easily see they are recommended plants. The scientific community benefits, too, as the images taken provide an accurate botanical reference. Moving from paper to online reports has saved the RHS cost and resource, and extended availability of results to anyone, anywhere, with a smartphone.'



Dahlias in the new Trials Garden at RHS Garden Wisley contribute to scientific collections while providing a colourful display for visitors.



● We appealed to the public

A 19th-century, five-volume set of English Flora was found in RHS libraries to have a painting of a flower lady pasted in the front. It was described as ‘La Botaniste Miss Allen’. The book belonged to Isabella Anne Allen. This, along with notes and flower pressings, showed Miss Allen to be an accomplished botanist.

After a successful appeal involving the BBC and social media we pieced together Isabella’s life. Her horticultural contribution has provided a valuable window in the intellectual pursuits and leisure activities of 19th-century women.

● We gave access to researchers

RHS entomology collections comprise more than 25,000 specimens ranging from frequently found vine weevils and spiders to garden rarities such as death’s-head hawkmoth and early British records including lily beetle specimens from the 1940s. The collections, once housed in the Arts and Crafts laboratory building at RHS Garden Wisley, now reside in a purpose-built, climate-controlled room in RHS Hilltop. As well as improved preservation, the new facilities have enabled researchers outside of the RHS to study the collections by appointment for the first time. The collection continues to expand and more than 100 specimens were added in 2021.

IN NUMBERS

6,300

plants grown and assessed for the Award of Garden Merit in RHS trials across 10 sites

50,000+

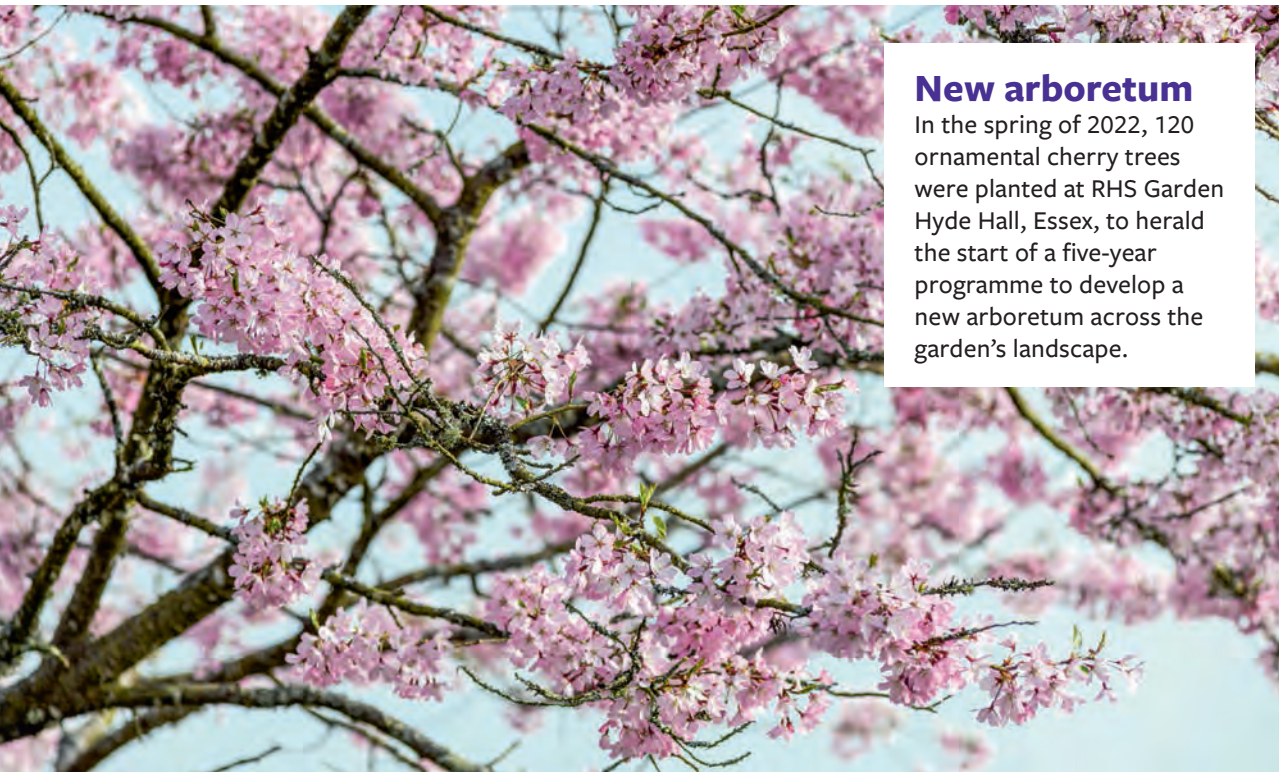
books, pamphlets and papers relocated to the new Wisley Library

£130,000

donated by RHS members to help the Laboratory at Wisley become a new visitor experience

Exciting plans for the future

Our work continues to bring the benefits of gardening to more people



New arboretum

In the spring of 2022, 120 ornamental cherry trees were planted at RHS Garden Hyde Hall, Essex, to herald the start of a five-year programme to develop a new arboretum across the garden's landscape.



Exhibition space to open

A major grant from The Wolfson Foundation is supporting a public exhibition in Wisley's Laboratory in late 2022. For the first time, visitors will be able to explore the Laboratory to discover how the science, art and practice of horticulture has developed over past centuries.



Community boost

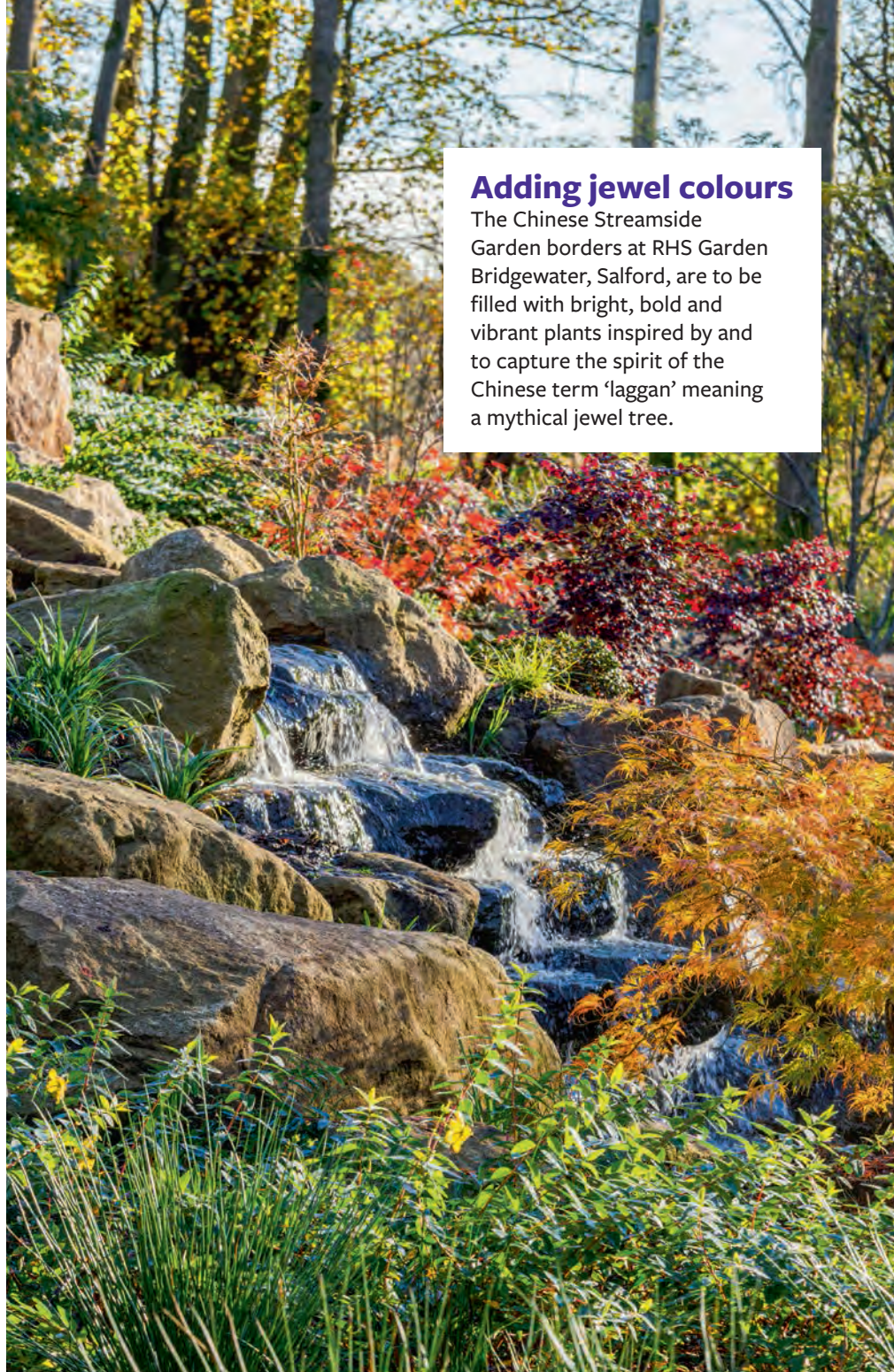
We are excited to see how 43 projects develop in 2022 after receiving an average of £3,000 each from new RHS funding initiatives. Successful recipients of the RHS Connected Communities and Community Environment Funds were announced in January 2022 and cover a diverse range of projects from carbon gardens that help absorb local carbon in North Lincolnshire to a Victorian orchard garden restoration in Exeter.



RHS Garden Day

The first ever RHS Garden Day – launched in May 2022 – is designed to encourage everyone to get out and celebrate their garden or local green space.

In each UK nation an RHS Garden Day Community Garden is being created with an RHS grant. The gardens, invited by communities via the BBC television's *The One Show*, will be gifted to their respective nations to benefit everyone in the future. Designers working with communities will transform the spaces.



Adding jewel colours

The Chinese Streamside Garden borders at RHS Garden Bridgewater, Salford, are to be filled with bright, bold and vibrant plants inspired by and to capture the spirit of the Chinese term 'laggan' meaning a mythical jewel tree.



Pub transformation

Detailed planning is being considered to convert the former Harrogate Arms building at RHS Garden Harlow Carr, North Yorkshire into a café within new landscapes.



The Weston Walled Garden at RHS Garden Bridgewater, Salford. The opening of the Society's first garden for people in the North West is a new dawn for the RHS.

Financial Review

Results for Financial Year 01 February 2021 – 31 January 2022

prepared by Matthew Lindsey-Clark, RHS Treasurer

Each of my three Financial Reviews has been written to some degree or other under the shadow of the Covid pandemic, so it is pleasing to be recording such a positive result at the end of what has been another testing year for the RHS. It is a great testament to the hard work and patience of our staff and volunteers, the skill and care of our leadership team and the support and generosity of our members and donors that the Society has ended the year in a much strengthened financial shape, having returned to near-normal operations, replenished Covid-depleted reserves, completed two landmark projects and substantially grown the membership base. However, our satisfaction at these achievements has inevitably been tempered by the human tragedy and grave political and economic threats that the world is witnessing as a result of the Russian invasion of Ukraine. Like all charities and businesses, we will feel both direct and indirect effects from the war in higher costs, impact on consumer confidence and disruption to supply chains.

The year under review was unusual on a number of fronts. We started the year operating under the requirement for all of us to 'stay local' with only outdoor catering available at the RHS Gardens. Demand for Garden entry outstripped availability as we continued to maintain the garden-visitor booking system, a solution that remained in place until the summer. In May we were proud to be able to open our 5th garden, RHS Garden Bridgewater, which from its first day has been an outstanding success, exceeding expectations. As lockdown restrictions eased, our RHS Show season resumed, first with RHS Hampton Court Palace Garden Festival, albeit with a Local Authority imposed cap on the number of visitors, followed by RHS Flower Show Tatton Park and then, for the first and only time, a September RHS Chelsea Flower Show, delayed from May. RHS Hilltop – The Home of Gardening Science opened in June and has been another great success, adding three new gardens, contributing to record visitor numbers at Wisley and providing a spectacular location for last year's AGM.

Throughout the year membership has steadily grown, building on both the general interest in gardening around the UK and across all generations, as well as benefiting from the boost in interest generated by RHS Garden Bridgewater in the North West. This pattern of success culminated in the running of the Glow events at all gardens with more than 290,000 visitors to these events in their own right.

Our financial results continued to be affected by the impact of the fundraising and related revenue expenditure on the Strategic Investment Programme (SIP). The breakdown of the year's total income and net income between our regular operations and the SIP is shown in the table.

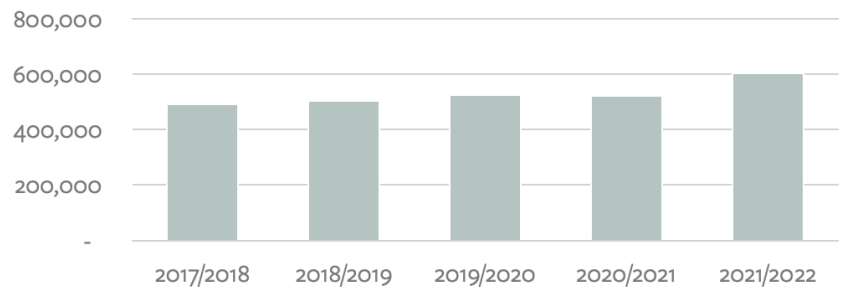
Our income from regular operations increased by 73% to £104.9m (2020/21: £60.7m), while the total of donations, legacies and grant income received specifically towards the SIP decreased to £5.6m (2020/21: £6.7m). The fall in income was expected as most of the projects within the SIP are now operational. These effects will reduce further over the next few years and this is therefore the last year that we will provide this analysis.

	Regular operations £'000	SIP £'000	Total £'000
Total income	104,935	5,616	110,551
Net income before gains on investments and depreciation	15,063	(557)	14,506
Net income before gains on investments	8,215	(557)	7,658

Net Income from regular operations before gains on investments and depreciation increased to £15.1m (2020/21: £4.7m). The net income from regular operations before gains on investments but after depreciation was £8.2m (2020/21: loss £343k).

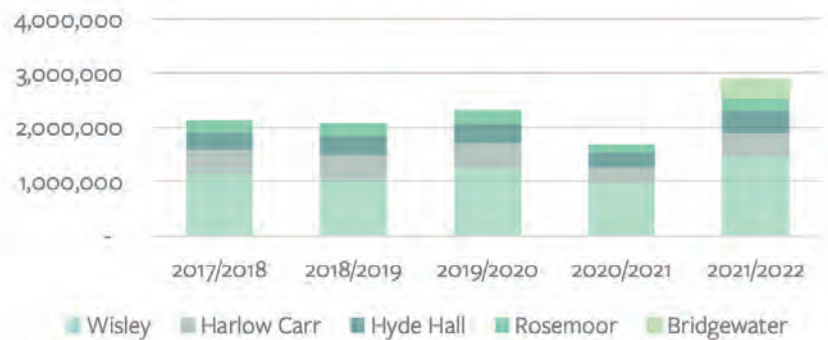
Total membership ended the year at a record 603,458 (2020/21: 521,132), an increase of 15.8% over the prior year. This growth was based on a combination of strong recruitment of new members (also a record at 82,326) as well as improved retention of existing members compared with prior years. Online grew to be the largest acquisition channel at 44%, partly reflecting the requirement for advanced online bookings for Glow and garden entry for part of the year. The opening of RHS Garden Bridgewater was an important driver of membership growth.

Total Members



Garden visitors increased to 2.9m, 1.2m better than last year, including some 348k visitors to Bridgewater since its opening in May 2021, significantly exceeding our expectations. Excluding Bridgewater, garden visitors to the four existing Gardens were 2.5m, an increase of 227k over the previous 2019 record year despite the timed entry system in operation throughout the 'stay local' regime in the first part of the year. With the opening of RHS Hilltop – The Home of Gardening Science, Wisley achieved a record 1.5m visitors.

Total Visitors

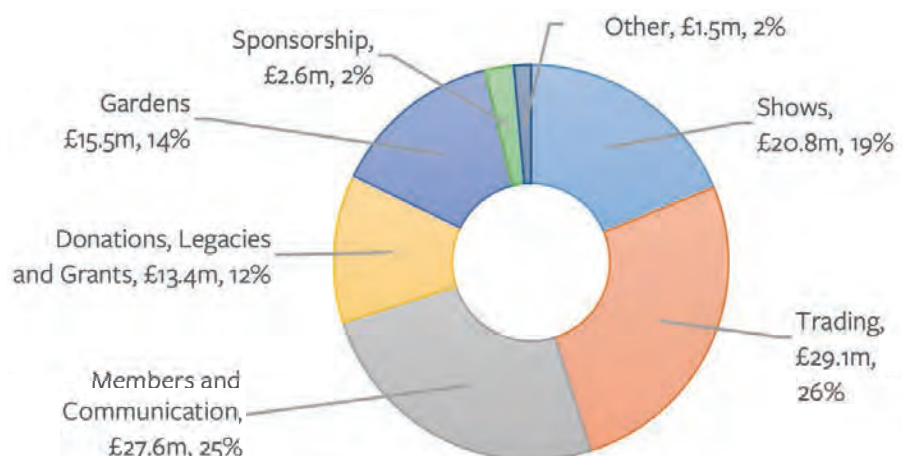


The key contributors to our net income, together with other salient elements of the Society's financial affairs, are explained below and further details are available in the Consolidated Statement of Financial Activities on page 40 and subsequent pages.

Income

Understandably, with the Society returning towards pre-Covid operational activity, the total income generated increased to £110.6m, compared to £67.4m in 2020/21. A breakdown of this year's income by major area is shown right:

Breakdown of Income by Major Area



The recommencement of Shows in 2021/22 contributed £20.8m (2020/21: £37k) and reflected the success and demand for the return of the Shows. Covid restriction impacted permitted ground capacity and operationally Shows adapted accordingly. RHS Hampton Court Palace Garden Festival operated under significantly reduced numbers and sold out at 96k, RHS Flower Show Tatton Park operated and achieved 65k visitors while the September RHS Chelsea Flower Show was extended by an additional day and numbers reduced, but still sold out at 138k visitors.

Trading income includes retail operations from the five RHS Gardens and online, as well as income from advertising and venue hire. At £29.1m (2020/21: £17.0m), it represents 26% of

the Society's income. The increase of £12.1m (71%) against 2020/21 comes from operations returning and benefiting from the increased interest in gardening over the last 24 months. On the events side, the welcome benefit from being able to run the Gala nights at the Shows returned, whereas rental opportunities from Lindley Hall were limited as customers remained cautious about large indoor events. Retail, both traditional and online, again benefited from the high increase in customer interest from last year, availability of products and the addition of the new RHS Garden Bridgewater shop which exceeded expectations. Online once again increased to represent 27% of total sales.

Income from the Members and Communication division, at £27.6m representing 25% of the Society's total income (2020/21: £26.0m), was higher than last year by £1.6m (6%) benefiting from the continued support from existing and new members; this continues to be a major, stable and recurring source of funds to reinvest in our charitable projects.

Donations, legacies and grants income decreased by £4.1m (23%) to £13.4m (2020/21: £17.5m). Within this are specific donations and grants for the SIP projects of £5.6m (2020/21: £6.7m), mainly in support of the RHS Garden Bridgewater and RHS Hilltop – The Home of Gardening Science at Wisley. The Society also received £287k (2020/21; £3.9m) from the Government through the Coronavirus Job Retention Scheme (furlough) which has now ceased. Excluding these two elements, underlying fundraising and donations have increased to £7.5m (2020/2021: £6.9m) as fundraising becomes a critical income stream and will remain a key focus over the next few years.

RHS Gardens income, which includes gate receipts and catering but excludes income from retail operations (which are included within trading income above), was £15.5m (2020/21: £5.2m), up £10.3m (198%). This increase includes the benefit from the new RHS Garden Bridgewater as well as the income from the significant increase in paying visitors, up by 167,000, 69% over 2019, (the last truly comparable year). Demand for the Glow events at all Gardens was exceptional, especially as this year the Society felt competition from other venues offering Christmas light experiences. Catering had a mixed year, significantly impacted by the Covid restrictions in the first part where service could only be outdoors and then bouncing back in the second half as restrictions were removed and visitor numbers grew.

Expenditure

Total expenditure in the year was £102.9m (2020/21: £66.9m) and, not unexpectedly, increased as activities and operations returned, up £36m (54%). This included spending of £6.2m (2020/21: £5.8m) on

projects within the SIP. A breakdown of this year's expenditure by major area is shown below.

RHS Gardens expenditure totalled £35m (2020/21: £25.6m), up £9.8m (38%). The key contributors to the increase included the return of the garden expenditure to normal levels following last year where all non-critical expenditure was cut, the inclusion of the operational costs of the new garden, RHS Garden Bridgewater, for the first time, the increased costs associated with the expanded Glow events and the increase in depreciation as the capital investment in the Gardens come on line. During the year investment in horticultural staff has continued with headcount increasing.

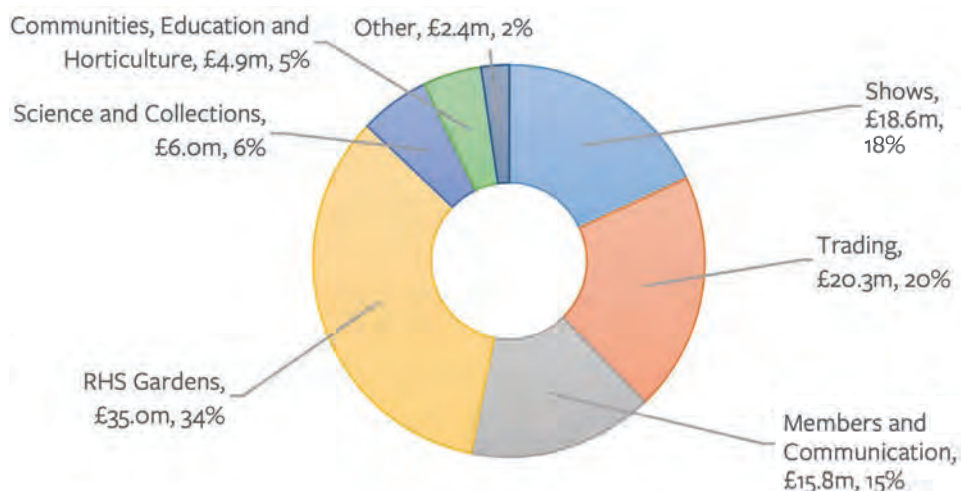
Shows total expenditure was £18.6m (2020/21: £5.1m) an increase of £13.6m as the Shows recommenced. Expenditure this year was higher as additional costs were incurred for measures to conform with Covid restrictions.

Trading expenses of £20.3m (2020/21: £14.4m) increased by £6m (42%). This reflects the increased retail cost of goods for the higher sales as well as the costs of running the Galas at the Shows.

Members and Communication expenses at £15.8m (2020/21: £11.0m) increased by £4.0m (36%) which reflects the increased cost of printing and distributing *The Garden* to a greater number of members throughout the year as well as increased marketing, held back last year and returning towards normal levels.

Science and Collections expenditure increased by £1.4m (30%) to £6m (2020/21: £4.7m). The RHS Gardening Advice service offered by Science continued to experience high volumes of queries as members enjoy the value of this service. As Science staff returned to the laboratory after last year's disruption, expenditure in areas of Science and Collections increased in addition to the continued investment in headcount and PhD support.

Breakdown of Expenditure by Major Area



Horticulture, Communities and Education expenditure, at £4.9m (2020/21: £4.3m), increased by £0.7m (16%). Horticulture, covering Plant Trials, bursaries, Partner Garden support and Affiliated Societies, increased as bursaries resumed and the Flourish fund awards were made. Communities expenditure increased although activities were still constrained as the various Covid restrictions and continued caution impacted on the number and extent of community group projects. Education expenditure increased as the Qualifications team invested in the development of new syllabus content and remote servicing of exam centres.

Expenditure on the SIP remained broadly level at £6.2m (2020/21: £5.8m) (in addition to the capital expenditure of £4.4m discussed below) which is included in the above analysis. Specifically identifying major areas of revenue expenditure included: £0.6m on our Community Outreach projects across the UK; £0.8m towards our Horticulture Matters programme under which we have committed to make horticulture a career to be proud of; £1.9m towards IT and Digital resources on a new CRM system which is midway through the programme; £0.4m towards increased Horticultural Science resources; and £2.5m covering additional resources required to support the Society's delivery of the SIP.

To date, we have received fundraising donations towards the SIP of £33.2m, including the £5.6m received this year, and have pledged of a further £3.1m towards the £40m target.

Fixed Asset Investments in Funds

At the year-end, the Society held Fixed Asset Investments in Funds valued at £51.2m (2020/21: £35.8m), the details of which are set out in Note 9. These investments either provide support for the Society's reserves or are earmarked for allocation against future expenditure on the SIP. The Investments Committee is responsible for the oversight of the Society's investments.

Endowments gifted to the Society total £7.0m and form part of Fixed Asset Investments. The Society was granted permission by the Charity Commission on 28 November 2012 to use a total return policy in relation to its permanent endowment funds and adopted this policy from the financial year ended 31 January 2014. The Society's endowed investments are managed on a total-return basis with up to a maximum of 3.5% of the endowment fund balance withdrawn each year and made available for bursaries. In accordance with this policy, Council transferred £232k from the endowment to restricted funds for spending in the year. Any unspent bursary funds are carried forward for spending in the following year.

Over the three years to 31 January 2022, the endowed portfolio produced annualised total returns of 7.9% per year in excess of the Society's target return of RPI plus 3.5% per annum which was 7.4%. Council will continue to

review the level of annual withdrawal to ensure that an appropriate balance between the needs and interests of current and future beneficiaries of the Society's activities is maintained.

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

The Society's cash and liquid fixed-income securities are invested in the Royal London Asset Management (RLAM) Cash Plus Fund. The RLAM Fund, which is invested in both cash and liquid fixed-income securities, has returned an annualised 0.7% per year over the three years to 31 January 2022, being in excess of the 'cash plus' target.

The remaining non-endowed investments within Restricted and Designated funds have generated an annualised return of 6.8% over the three years to 31 January 2022, based on the unit price performance, which neutralises any effect of withdrawals and additions of funds. This is 2.9% above the Society's target of achieving a positive real return in excess of annualised RPI, which was 3.9% over this period. These investments were held at year-end in funds managed by two investment managers, Troy Asset Management Limited and Veritas Asset Management. Including the net withdrawals of funds during the three years, the annualised growth was 4.8%.

In view of the scale of the expenditure expected over the duration of the SIP, Council had resolved that it is prudent to manage the phasing of this project expenditure such that the balance of Fixed Asset Investments in Funds is maintained at a level that exceeds by at least £15m the sum of the Reserve Policy Fund, the endowed and restricted funds and funds sufficient to eliminate the pension deficit. This remains our plan even taking into account the impact of Covid-19 over the last 24 months and our current assessment of its ongoing impact. The bulk of the expenditure is now complete so the programme will have a much smaller impact on the overall financial position of the Society going forward.

Reserves

In line with the Charity Commission guidance that a charity should maintain adequate reserves to ensure its ability to deliver its charitable objectives, the Society holds both restricted and unrestricted reserves for a number of purposes which are set out in Note 22 to the financial

statements. These reserves, which are reviewed annually by Council, are summarised as follows:

- Restricted Funds total £4m; funds that are to be used in accordance with specific restrictions imposed by the donors.
- Fixed Asset Funds total £149m, representing the amount invested in the net book value of fixed assets.
- Investment Property Funds total £23m, representing the amount invested in properties in Wisley village that are let on the open market.
- Strategic Investment Programme Funds represented the funding support that had been specifically designated for the continuing capital and revenue projects within the SIP. As the major areas of expenditure have now been completed and the programme nears its end, it is now considered that the remaining projects for the Community Outreach programme and the renovation of the Historic Core at Wisley will be met from General Reserves rather than designating specific funds.

It is the policy of Council that the Society's General and Trading Funds should normally include, as a minimum, a General Reserve of £8.4m, an amount that it considers appropriate and prudent to maintain as a buffer against the risks and challenges faced by the Society in the context of its scale of activity and overall commitments. This sum approximates to three months of the Society's total payroll costs. At the beginning of the year, the General and Trading Fund stood at £1.5m, with £6.9m of the General Reserve having been used in 2020/21 to support the operational requirements faced by the Society in dealing with the impact of Covid. This year's surplus result has replenished the General and Trading Fund faster than anticipated to £9.7m, enabling Council to reinstate the £8.4m Society General Reserve.

Going Concern

Two years on from the onset of the pandemic, the impact and measures required to adapt to Covid are a lot clearer and have been absorbed into day-to-day operations. The numbers of visitors to the Gardens and shops (physical and online) have returned to above pre-pandemic levels and the organisation has shown its adaptability to operate with and without timed entry systems. Visitor numbers have been buoyant throughout, emphasising the requirement and demand for open spaces, while members have remained loyal and donors generous in their support.

The successful operation of the Shows during the year, with adjustments to ground capacities, safety measures and timings, has demonstrated that there is both a public demand as well as a confidence that shows can be operated against the backdrop of Covid. Membership has steadily built as interest in gardening has increased over the last two years.

The major capital projects of the SIP are now finished with RHS Garden Bridgewater and RHS Hilltop – The Home

of Gardening Science at Wisley completely operational. The remaining major capital projects, the integration of the Harrogate Arms at RHS Garden Harlow Carr into the garden and the conversion of the Historic Laboratory at Wisley, are spread over the coming years for completion, removing specific peaks in cash demand.

While reserves were depleted last year, they have been rebuilt faster than expected through the success of this year, and the pattern of withdrawals out of fixed-asset investments to fund the SIP that has prevailed for the past several years has been reversed, with £15m of cash being transferred into the long-term funds.

The budget for 2022/23 was, as always, prepared on a cautious basis. It assumed a steady improvement on the operational success of 2021/22, but factored in some continuing impact from the Covid experience as well as the known economic factors such as increased energy costs and general inflation that may impact our members and customers over the coming year. As part of the budget process, downside and risk scenarios were considered carefully, and in all situations the Society would have sufficient cash and cash investment reserves to continue to fund its operations.

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

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

Pensions

The consolidated and Society balance sheets include the pension net liability on the 1974 Defined Benefit Pension Scheme of £5.5m as at 31 January 2022 (2020/21: £7.7m) as set out in note 29. The deficit is disclosed for FRS 102 purposes, valuing the Scheme's liabilities based on actuarial assumptions and assets at market rates as at the financial year-end. The latest triennial Actuarial valuation was completed in 2020 and a 9-year deficit reduction plan was agreed with the Trustees of the Pension Scheme. The commitment to funding the deficit and the inherent risks in valuation movements are taken into account in all our financial planning, including the anticipated and targeted levels of reserves.

The defined benefit pension scheme was closed to future service accruals in May 2009. While the closure of the scheme

helps to minimise the Society's exposure, this remains subject to future volatility of the pension scheme's liabilities as a result of changing actuarial variables. We will continue to seek and evaluate opportunities to manage this volatility and, if possible, to reduce the pension scheme net liability.

Capital expenditure and disposals

In 2021/22, capital expenditure amounted to £5.8m (2022/21: £26.4m). Of this, £4.4m related to the SIP. Expenditure has significantly decreased compared to the previous year following the completion and opening of the RHS Hilltop – The Home of Gardening Science at Wisley and RHS Garden Bridgewater.

At Wisley, the main expenditure has been completing the new RHS Hilltop – The Home of Gardening Science with £1.9m on the building and surrounding landscape. The Old Laboratory at Wisley has undergone renovation of the building fabric in preparation for investment into an exhibition space and the opening to the public later in 2022 at a cost of £1.1m.

At RHS Garden Bridgewater, expenditure of £1.4m was incurred on completing a number of projects across the garden prior to its opening in May 2021.

Outlook

This year is the first in a few years where we have not been carrying out a major new building in one of our Gardens, which should allow us to experience a near-normal operational year, Covid restrictions allowing. We will have the benefit of a full year of contribution from RHS Garden Bridgewater and be looking to build on the strong momentum in membership growth helped by the return to a May RHS Chelsea Flower Show. Despite the disruption of the February storms which led to the closure of the Gardens for safety reasons for a number of days, the progress seen in 2021/22 has continued into the current year in visitor numbers and catering.

We also have in our sights the achievement of our £40m fundraising target for the SIP as well as continuing the refurbishment of the historic Laboratory building at Wisley and commencing the redevelopment of the Harrogate Arms at Harlow Carr.

We are also midway through our last IT-related SIP project, the installation of a new Customer Relationship Management or CRM system that will replace an old system and enable us to service better and offer more to our members.

We cannot, however, ignore the headwinds that are affecting the wider economy in the UK and beyond. The impact of the Russian/Ukraine war will be felt in all our daily lives through higher utility prices and inflation across goods and services. It is putting further pressure on supply chains which were already strained following Covid and the continuing consequences of Brexit. The increase in National Insurance will impact the take home pay of our workforce and increase the Society's costs in what is already a tight employment market.

Despite this we start the year operationally positive. We will plan for and tackle issues as they arise just as we adapted to Covid, in the knowledge that the Society is in the fortunate position of enjoying financial strength and huge support from our staff and members.



Mr Matthew Lindsey-Clark

Treasurer

Date: 04 May 2022

Structure, Governance and Management

The Royal Horticultural Society is a registered charity incorporated and governed by a Royal Charter and by Bye-Laws approved by the membership. A copy of the Charter and Bye-laws can be found in the 'About the RHS' section of our website (rhs.org.uk) or obtained on request from The Secretary at the address shown on page 3.

The Society's governance is structured around the principles of Charity Governance Code, a helpful and important tool to drive forward improvements. The Trustees are committed to regularly revisiting the Code's key principles to ensure the highest standards of governance.

A summary of the Society's structure, governance and management arrangements in 2022 is provided below. This broad structure has been in place since December 2012. In 2021, the Council Key Investment Projects (KIPs) was disbanded with the completion of all major spend projects; Council and Commercial Board regularly receive updates on the remaining, operational projects.

Council and Trustees

The governing body of the RHS is Council. This comprises the President, Treasurer and up to 15 ordinary members, all of whom are elected by the RHS membership, plus up to two co-opted members. The members of Council are the Trustees of the Society. The President is the Chairman of Council. The current members of Council are shown on page 3.

Election and appointment to Council

The President and Treasurer are elected annually by the members of the Society at the Annual General Meeting (AGM). The other 15 elected members of Council usually serve for up to two terms of five years, with at least three retiring each year and their successors being elected by the membership at the AGM.

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

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

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

The Nominations, Appointments and Governance Committee, comprising serving members of Council and other members

of the Society, is responsible for identifying candidates for election to Council after having regard to the role description, the person specification and the skills, knowledge and experience of existing members. The Committee also makes recommendations on the candidates that should receive Council's support at elections.

The rules for the election of President, Treasurer and ordinary members of Council can be found in the 'About the RHS' section of our website. Copies of the role description and person specification for each of these positions can also be found within the same section.

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

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

Trustees undertake an induction programme shortly after election, and throughout their term attend ad hoc training and receive updates to Trustee legal responsibilities.

Council responsibilities

Council is accountable for the running of the Society as a whole, for ensuring that the Society complies with its governing documents and legal obligations, pursues its charitable objectives and uses its assets to pursue those aims, and acts in the interests of the beneficiaries. As part of Council's accountability, performance of the Society is measured and assessed against the Charity Governance Code and is reviewed by the Nominations, Appointments and Governance Committee and Council annually.

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

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

- Commercial Board – reports to Council and is responsible for advising Council in relation to the Society’s commercial and financial affairs and resources. Is responsible for representing the Society as the ‘employer’ in the funding and support of the RHS (1974) Defined Benefit Pension Scheme and the provision of alternative pension arrangements if appropriate as well as maintaining an overview of the wellbeing of the workforce.
- Council Technology Group – reports to Council and is responsible for maintaining an oversight of the Society’s key IT and digital projects and their operation within agreed budgets, in particular, approval of draft business cases for the digital and IT operational projects.
- Covid-19 Working Group – reports to Council and is responsible for monitoring and giving advice to Council about the Society’s response to Covid-19 and may take all necessary actions to mitigate the impact on the Society, save for those decisions that are specifically reserved to Council.
- Horticulture Board – reports to Council and is responsible for all activities relating to the encouragement and improvement of the science, art and practice of horticulture in all its branches within the Society. In this respect, it is the guardian of the Society’s role as a Learned Society. The Board is responsible for offering horticultural, educational and scientific advice to Council on any major initiatives or developments being considered by the Society.
- Investments Committee – reports to Council and is responsible for reviewing and maintaining the Society’s investment portfolio (including bursary funds).
- Nominations, Appointments and Governance Committee – reports to Council and is responsible for identifying and recommending the candidates who should receive Council’s support for election as members of Council. The Committee is responsible for the approval of all appointments to governance and decision-making boards as well as committees, and has oversight of appointments to advisory groups of the Society as well as representatives of the Society on outside bodies. The Committee ensures that increasing diversity across our governance structure is an objective when appointments are considered. It also monitors and makes recommendations to Council about any changes to the governance arrangements of the Society.
- People and Remuneration Committee – reports to Council and is responsible for making recommendations to Council on the remuneration and benefits for the Director General and all members of the Leadership Team of the Society. The Committee also reviews and monitors People policies, processes and practices; and reviews and approves appointments to and terminations from the Leadership Team.

Advisory groups and forums

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

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

The terms of reference for all Boards, Committees and advisory groups can be obtained from the Secretary at the address shown on page 3. Further information about the governance and management arrangements of the Society can also be found on our website.

Council confirms that it has given due consideration to the Charity Commission’s published guidance on the Public benefit requirement under the Charities Act 2011, as highlighted on pages 6 to 21.

RHS Trading Companies

Our active trading companies are:

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

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

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

Related charities and other related parties

The Lindley Library Trust (registration number 222879) is a subsidiary charity of the RHS. Members of the RHS Council are also the Trustees of the Lindley Library Trust.

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

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

The Royal Horticultural Society (1974) Pension Scheme is a related party to the RHS (see Note 29 to the Financial Statements).

Management of the Society

The day-to-day running of the Society is delegated to the Director General and her Leadership Team. Each Leadership Team member has a division under their control and is responsible for the Society's operational activities and delivery of the Strategic Objectives agreed by Council. The Leadership Team during 2021/22 were:

Ms Sue Biggs, Director General
Mrs Carole Goldsmith, Director of People
Prof Alistair Griffiths, Director of Science and Collections
Ms Hayley Monckton, Director of Communications
Mrs Jan Nix, Director of Risk & Governance (to March 2022)
Mr Mark Norman, Director of Finance and Estates
Ms Martine Parnell, Director of Membership,
Marketing and Digital
Ms Helena Pettit, Director of Gardens, Shows and Retail
Mr Jon Simpson, Director of IT (from April 2021)
Dr Tim Upson, Director of Horticulture, Education
and Communities

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

Staff and volunteers

As at 31 January 2022, the Society employed 787 full-time and 280 part-time staff (31 January 2021: 735 and 301 respectively). Additional seasonal staff were employed during peak periods. The Society also received help from 1,770 volunteers during the year. This included 1,186 regular on-site volunteers in the Society's Gardens and Shows, 24 off-site volunteer judges supporting our Britain in Bloom community project and 560 expert supporters of the Society who serve on its boards, committees, forums and advisory groups. We were pleased to issue 105 long-service awards to on-site volunteers, ranging from 5 to 25 years of volunteering.

We are focused on improving the diversity of those who work for and volunteer at the RHS, and the Trustees recognise the importance of working to improve diversity within our governance structure. Our Nominations, Appointments and Governance Committee considers diversity regularly to ensure that it is maintained as a focus of the Society.

Principal risks and uncertainties

The Society has an established risk-management policy in place which documents our approach to risk. Our reputation is extremely important to us; it is affected by our decisions, performance, and activities across a wide range of areas as we strive to ensure that our members, visitors, gardeners, customers and other key stakeholder expectations are met. Threats to our reputation ('reputational risk') may arise as a consequence of our key risks, all of which are actively managed. The policy outlines the roles and responsibilities of Council and the Executive, the key requirements for reporting, and how the effectiveness of this approach will be measured.

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

Covid-19 was previously reported as a significant risk to the Society. There are reasons to be optimistic that the pandemic is now receding, and we have embedded processes and procedures in our day-to-day operations as standard to minimise the impact. This ranges from the inclusion of Health & Safety measures across all our offices, Gardens and Shows to robust financial and scenario planning.

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

Risks <i>What are the key risks facing the Society?</i>	Management and mitigation <i>What is the Society doing to reduce the likelihood or minimise the impact of these risks occurring?</i>
<p>Staffing. Many staff have seen their mental and physical health impacted as a result of the Covid-19 pandemic, and it has changed how some people now think about life, work and what they want out of both.</p>	<p>Recruitment strategies ensure that teams are adequately resourced and appropriately rewarded. In order to support staff to achieve a better work-life balance, flexible working options are available where practicable. Contingency planning ensures that where resourcing challenges arise these do not impact critical pathways in our key programmes or have a detrimental impact on our customers, visitors or members.</p> <p>The Society runs an Employee Assistance Programme, alongside wellbeing initiatives and related programmes. We have a team of Mental Health First Aiders, and in 2022 we will develop and roll out our Wellbeing Strategy and calendar of associated events.</p>
<p>Changing climate and environment. Extreme weather events are becoming more frequent and are occurring throughout the year. Usually difficult to predict, adverse weather can significantly reduce the number of visitors to RHS Gardens and Shows, impacting our sales performance. Weather extremes (flooding, drought, high winds and snow) due to a changing climate may also cause significant damage to buildings, infrastructure and our plant collections within the Gardens, while negatively impacting on visitor numbers.</p> <p>Changes in climate, especially warmer winters, may also enable more pests and diseases to become established in our Gardens.</p>	<p>The Society has measures in place to reduce the impact of adverse weather, including more areas under cover for visitors, increasing Garden events, encouraging pre-booking of tickets and growing online sales.</p> <p>On an operational level, the Society has a tree management regime in place as well as irrigation procedures for each Garden, plus emergency closure plans for extreme conditions.</p> <p>Our Environmental Horticulture Science team focuses on researching and developing all aspects of gardening to adapt to and mitigate against changing climate on trees, water and gardening sustainably.</p> <p>Our Sustainability Strategy was launched in 2021. The strategy will enable us to build better, longer-term infrastructure and encourage climate positive adaptation and mitigation projects to improve climate resistance and reduce the volatility of climate change on our products and services.</p>
<p>Economic volatility. The evolution of the Covid-19 pandemic, imbalances in supply and demand on products and resources, the continuing impact of Brexit and more recently, the Russia/Ukraine war has resulted in stresses working their way through the supply chain, increasing risks of staff shortages, cost pressures and interruption to supplies.</p>	<p>The Society has robust budgeting and forecasting processes in place, underpinned by a robust governance framework for review, challenge and monitor.</p> <p>The Society recognises that building and maintaining strong relationships with key stakeholders, locally and nationally, creates opportunities to inform and influence as well as share concerns.</p>
<p>Business critical systems. Technology risks remain a key area of focus with cyber security, information security and data-resilience threats in particular requiring close monitoring in order to identify and manage the risks associated with them.</p>	<p>The Society is focused on improving Membership systems to deal with the needs of its increasing membership base and enhancing the customer experience.</p> <p>Investment continues to be made in the data-security environment, including key appointments and expansion of the relevant teams.</p> <p>The projects are managed through both Executive and Trustee groups where progress, changes, costs and risks are monitored with detailed reporting plus change-control and early-warning procedures.</p>
<p>Plant health and biosecurity. Over the past decade, the arrival of new pests and diseases in the UK, especially on trees, has had major impacts on our gardens and landscapes.</p> <p>The risk of new plant pests and diseases being introduced is associated with the long-term trend of increasing volume and speed of movement of traded plants, and other material, imported from an expanding variety of sources.</p> <p>Uncontrolled or unmitigated plant-health issues could result in damage to RHS Gardens, RHS Retail and RHS Shows and ultimately affect both the horticultural content and financial performance of the Society.</p>	<p>Set out in our Sustainability Strategy, the Society is focusing on implementing its six plant-health principles across RHS Gardens, Shows and Retail operations. We are continuing to protect our Gardens and National Plant Collections, provide plant-health and biosecurity training, undertake research and development for sustainable management of pests and how to stop them spreading. We plan to invest in and improve our plant-health infrastructure and operations across all RHS Gardens and pilot the Plant Healthy Certification scheme at RHS Garden Harlow Carr.</p> <p>Our Plant Health Science team, based at RHS Gardens Wisley and Harlow Carr, are collaborating with UK researchers, industry partners and gardeners to deliver applied scientific research that leads to plant-health solutions to protect plant biodiversity. Preventive action continues to be taken to reduce particularly high-risk diseases such as <i>Xylella fastidiosa</i> reaching the RHS Gardens and events. This includes the ban of high-risk plants from RHS Gardens and Shows (from 2018 onwards) together with reinforcement of quarantine procedures across the Society for all other imported plants.</p>

Health and safety

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

Equal opportunities

The RHS is committed to providing equality of opportunity for all employees and to avoiding unlawful discrimination in employment. The Society regularly reviews practices and policies to ensure that they effectively assist in putting this commitment into practice. The Diversity, Inclusion and Wellbeing team within the People division ensures that the Diversity and Inclusion Strategy and Action Plan is embedded and upheld as part of the fabric of the Society in order that the RHS represents and reflects all the communities of the UK.

Employee involvement

The decision-making processes incorporates regular feedback from the RHS Voices Group, as a representative body for all employees across all RHS sites. The RHS Voices Group meets quarterly with the Director General and Director of People plus a mix of Senior Managers and members of the Leadership Team. Through the use of an online survey tool we have the opportunity for more frequent pulse surveys and deep-dive exploration on specific topics identified as needing further investigation. Employees are actively encouraged to participate in the surveys and their anonymous feedback is thoroughly reviewed and forms part of the decision-making process.

Safeguarding

Our activities can often involve interaction with young people and adults at risk. All of our people have a moral and legal responsibility to look after the young people and adults at risk with whom they come into contact at the RHS. Whether it is our volunteers, staff, or educational groups such as schools and colleges, communities on outreach projects, or running fundraising events and Shows, we are absolutely committed to ensuring the protection and support of young people and adults at risk so that they can live free from harm, abuse and neglect.

We have a Safeguarding Policy in place that has been cascaded through the whole organisation and is supported by robust training and guidance, with measures to manage concerns effectively and protect those who are most at risk. As part of our code of practice, the RHS Behaviours and Business Practices document is available to all our staff via the intranet and provides clarity and guidance on the expectations of all those working for the RHS. This is reinforced during the induction period for all new employees, with additional guidance provided by line managers. Our Management Development Programme offers managers insight into how to develop staff and how to give feedback. The training we offer around safeguarding covers how staff act towards vulnerable people. The eLearning program is mandatory for all staff; those whose role involves working directly with children and adults at risk receive additional face-to-face training.

While we are vigilant in our safeguarding duties, we are conscious of the need for continuous improvement and seek to evolve and improve our policy and associated processes and procedures to ensure that they remain robust.

Fundraising statement

Our guiding principle for fundraising is to build secure, long-term fundraising support from our members and donors, encouraging their interest in our charitable work, allowing them to engage with our staff and projects, and seeing how their additional gifts help us. Our fundraising materials are written and designed around this principle.

Fundraising activities include targeted direct mail; events and leaflets at RHS Gardens promoting donations and bequests; donations through our website; and approaches to trusts, foundations, companies and individual benefactors.

Our fundraising is carried out by our in-house fundraising teams and we are a registered member of the Fundraising Regulator. There are no arrangements for others to act on our behalf as professional fundraisers or commercial participators. We have procedures in place to ensure our staff and volunteers comply with fundraising standards and regulation; we are not aware of any failure by our staff or volunteers to meet these standards. We are committed to acting promptly if we receive any information indicating we have not met these standards.

In 2021/22 we received three complaints about our fundraising activity (2020/21: nil). If complaints are received, we shall respond quickly and ensure corrective action is taken as required. Those corrective actions might include retraining fundraisers and updating monitoring processes.

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

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

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

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

Streamlined Energy and Carbon Reporting

This is the second year for the RHS reporting against the Streamlined Energy and Carbon Reporting (SECR) framework and the data has been compiled by the RHS Sustainability Manager.

While the total CO₂e emission represent a 78.4% increase on last year's results, this is almost entirely due to the prior year covering significant Covid related closures; including the cancellation of the Shows, periods of closure for Gardens, Retail shops and catering outlets alongside the curtailment of all non-essential activities.

The methodology used is the WBCSD/WRI Greenhouse Gas Protocol: a corporate accounting standard revised edition in conjunction with UK Government environmental reporting guidelines including SECR guidance. An operational control approach has been taken. We have used the UK Government greenhouse gas conversion factors for company reporting 2021. Scope 2 emissions from purchased electricity have been measured using a location-based approach.

The RHS total energy consumption for the calendar year 2021 (variation from financial reporting period) is 20,440,912 kWh (2020: 10,781,992 kWh). This includes all electricity, natural gas, and bulk fuels for buildings, plus fuels for owned vehicles and mobile plant and equipment, and transport fuels for business travel in employee-owned cars and hire cars.

For 2021, the total carbon emissions associated with our reported energy use are 4,175 tonnes CO₂e (2020: 2,340 tonnes CO₂e), with the following breakdown by scope:

Carbon Emissions 2021

- Scope 1 emissions (tonnes CO₂e) 1,872 (2020: 1,166)
- Scope 2 emissions – purchased electricity (tonnes CO₂e) 2,213 (2020: 1,139)
- Scope 3 emissions – business travel where responsible for fuel (tonnes CO₂e) 89 (2020: 35)
- Scope 1, 2 and 3 emissions (tonnes CO₂e) 4,175 (2020: 2,340)

For 2021, our emissions intensity, measured as the total scope 1, 2 and 3 emissions relative to the total number of employees (FTE) is 4.03 tonnes CO₂e per FTE (2020: 2.33).

In September 2021, the RHS launched an ambitious sustainability strategy which includes targets to be climate and biodiversity positive by 2030 and delivering benefits to people's physical and mental wellbeing through gardens and gardening.

As part of delivering that strategy the Society has employed a full-time Sustainability Manager, is working on a full carbon baseline assessment, is assessing low carbon and renewable heating systems for every building on our estates and investing in targeted energy metering and monitoring systems to identify waste. We have also employed a Sustainable Travel Executive to help reduce dependence on cars for staff commuting and visitor travel to our sites,

facilitating a move to active modes of travel and public transport, while at the same time investing in electric-vehicle charging infrastructure to help the shift away from fossil-fuel vehicles for car-based travel.

This investment in collecting information and planning for future investment will allow us to deliver significant changes to our operations over the next nine years that will facilitate our shift to an organisation that sequesters more carbon through its own activities than it emits. We will in future years measure and report our progress against this baseline and targets.

Trustees' Responsibilities Statement

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

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

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

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



Mr Keith Weed

President of the RHS and Chair of Council

Date: 04 May 2022

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Royal Horticultural Society ("the charity") and its subsidiaries ("the group") for the year ended 31 January 2022 which comprise the consolidated statement of financial activities, the parent and consolidated balance sheets, the consolidated cashflow statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 January 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 35, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we

considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

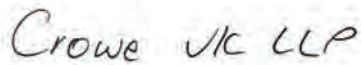
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit,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

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities

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

A handwritten signature in blue ink that reads "Crowe UK LLP". The signature is written in a cursive, slightly slanted style.

Crowe U.K. LLP
Statutory Auditor

London

Date: 17 May 2022

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

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



In the Wellbeing Garden at RHS Hilltop – The Home of Gardening Science at Wisley, capillaries inspired the beds and rooms designed to encourage visitors to enjoy physical and psychological therapy, to explore natural health care... or just relax.

Consolidated Statement of Financial Activities

For the year ended 31 January 2022

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	2					
Grants	3	7,591	4,587	-	12,178	11,585
	3	1,011	242	-	1,253	5,897
CHARITABLE ACTIVITIES:						
Members and Communication		27,591	-	-	27,591	25,971
Shows		20,801	-	-	20,801	37
RHS Gardens		15,505	-	-	15,505	5,202
Communities and Education		669	-	-	669	591
Horticulture		135	-	-	135	133
Science and Collections		114	-	-	114	206
OTHER TRADING ACTIVITIES						
Trading Income		29,053	-	-	29,053	16,985
Sponsorship Income		2,622	-	-	2,622	45
INVESTMENTS	3	2	-	35	37	220
OTHER	12	593	-	-	593	567
Total		105,687	4,829	35	110,551	67,439
EXPENDITURE ON:						
RAISING FUNDS						
Donations and Legacies	2, 4	1,446	-	-	1,446	1,181
Trading Costs		20,306	-	-	20,306	14,442
Sponsorship		397	-	-	397	240
CHARITABLE ACTIVITIES						
Members and Communication		15,761	-	-	15,761	11,014
Shows		18,600	-	-	18,600	5,135
RHS Gardens		34,240	727	-	34,967	25,583
Communities and Education		3,503	84	-	3,587	3,296
Horticulture		1,160	195	-	1,355	999
Science and Collections		5,860	98	-	5,958	4,738
OTHER	13	516	-	-	516	239
Total		101,789	1,104	-	102,893	66,867
NET INCOME BEFORE GAINS ON INVESTMENTS						
	25	3,898	3,725	35	7,658	572
Gains on investment assets	9, 15	2,110	-	274	2,384	2,587
NET INCOME		6,008	3,725	309	10,042	3,159
Transfers between funds	22	3,786	(3,680)	(106)	-	-
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension scheme	22, 29	1,368	-	-	1,368	(2,519)
NET MOVEMENT IN FUNDS	7, 22, 31	11,162	45	203	11,410	640
RECONCILIATION OF FUNDS:						
Total funds brought forward	22, 31	165,921	3,996	6,773	176,690	176,050
Net movement in funds		11,162	45	203	11,410	640
Total funds carried forward	22, 31	177,083	4,041	6,976	188,100	176,690

There are no other gains and losses other than those disclosed above. All transactions are derived from continuing activities. The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pages 43–68.

Balance Sheet

As at 31 January 2022

Registered Charity Number: 222879/SC038262

	Note	Consolidated		Society	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
FIXED ASSETS					
Tangible assets	14	149,442	150,482	149,442	150,480
Investments in funds	9	51,200	35,759	51,200	35,759
Investments in properties	15	23,423	19,638	23,423	19,638
Investments in trading companies	16	-	-	110	110
		224,065	205,879	224,175	205,987
CURRENT ASSETS					
Stock	18	2,272	2,203	131	76
Debtors	19	9,552	7,206	15,507	8,239
Cash at bank and in hand		8,094	9,012	4,146	6,711
		19,918	18,421	19,784	15,026
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Income in advance		(33,781)	(27,633)	(26,592)	(22,331)
Creditors		(13,484)	(9,728)	(20,696)	(11,407)
	20	(47,265)	(37,361)	(47,288)	(33,738)
NET CURRENT LIABILITIES					
		(27,347)	(18,940)	(27,504)	(18,712)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
	21	(3,147)	(2,594)	(3,147)	(2,594)
NET ASSETS BEFORE PENSION LIABILITY					
Defined benefit pension scheme liability	29	(5,471)	(7,655)	(5,471)	(7,655)
NET ASSETS AFTER PENSION LIABILITY					
		188,100	176,690	188,053	177,026
CAPITAL FUNDS					
Endowments	22	6,976	6,773	6,976	6,773
INCOME FUNDS					
Restricted funds	22	4,041	3,996	4,041	3,996
Unrestricted funds:					
Designated funds	22	172,865	172,120	172,865	172,120
General & Trading funds	22	9,689	1,456	9,642	1,792
Pension Reserve	22	(5,471)	(7,655)	(5,471)	(7,655)
Total unrestricted funds		177,083	165,921	177,036	166,258
TOTAL FUNDS	22	188,100	176,690	188,053	177,026

The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pages 43-68.

These accounts were approved by Council on 04 May 2022 and signed on their behalf by:



Mr Keith Weed (President)



Mr Matthew Lindsey-Clark (Treasurer)

Consolidated Statement of Cash Flows

For the year ended 31 January 2022

		2022	2021
	Note	£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities	25	21,727	1,582
Cash flows from investing activities			
Interest received from investments		2	2
Dividends received from investments		35	218
Sale of investments	9	10,000	30,000
Purchase of tangible fixed assets	14	(5,840)	(26,431)
Purchase of investment properties	15	(1,807)	-
Purchase of investments	9	(25,035)	(4,218)
Movement in cash within pooled investments		8,807	229
Net cash used in investing activities		(13,838)	(200)
Change in cash and cash equivalents in the reporting period	26, 27	7,889	1,382
Cash and cash equivalents at the beginning of the reporting period	26, 27	14,183	12,801
Cash and cash equivalents at the end of the reporting period	26, 27	22,072	14,183

The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pages 43–68.

Notes to the financial statements

1. Charity information

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

2. Accounting policies

Basis of preparation

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

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

Across the RHS work is near to completion to meet our Strategic Investment Programme commitment to invest into the future of horticulture over the 10 years to 2023/24.

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

Group financial statements have been prepared in respect of the Society and its wholly owned subsidiaries. The Society's trading subsidiaries are RHS Enterprises Limited and RHS Special Events Limited. These subsidiaries are consolidated on a line-by-line basis and have the same accounting reference date as the Society. In addition, Horticultural Halls Limited, RHS Publications Limited and The Northern Horticultural Society Limited are dormant subsidiaries. The Society also jointly administers The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust, the Society's share of which is shown in Note 22 Funds, and The Lindley Library Trust, a subsidiary charity of the RHS.

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

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

Going concern

Two years on from the onset of the pandemic, the impact and measures required to adapt to Covid are a lot clearer and have been absorbed into day to day operations. The numbers of visitors to the Gardens and shops (physical and online) have returned to above pre pandemic levels and the organisation has shown its adaptability to operate with and without timed entry systems. Visitor numbers have been buoyant throughout emphasising the requirement and demand for open spaces, members have remained loyal and donors generous in their support

The successful operation of the Shows during the year, with adjustments to ground capacities, safety measures and timings, has demonstrated that there is both a public demand as well as a confidence that shows can be operated against the backdrop of Covid. Membership has steadily built as interest in gardening has increased over the last two years.

The major capital projects of the SIP are now finished with RHS Garden Bridgewater and RHS Hilltop – The Home of Gardening Science at Wisley completely operational. The remaining major capital projects, the integration of the Harrogate Arms at RHS Garden Harlow Carr into the garden and the conversion of the Historic Laboratory at RHS Wisley, are spread over the coming years for completion, removing specific peaks in cash demand.

Whilst reserves were depleted last year, they have been rebuilt faster than expected through the success of this year, and the pattern of withdrawals out of fixed-asset investments to fund the SIP that has prevailed for the past several years has been reversed, with £15m of cash being transferred into the long-term funds.

The budget for 2022/23 was, as always, prepared on a cautious basis. It assumed a steady improvement on the operational success of 2021/22, but factored in some continuing impact from the Covid experience as well as the known economic factors such as increased energy costs and general inflation that may impact our members and customers over the coming year. As part of the budget process, downside and risk scenarios were considered carefully and in all situations the Society would have sufficient cash and cash investment reserves to continue to fund its operations.

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

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

Judgements in applying accounting policies and key sources of estimation uncertainties

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

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

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

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

Valuation of land, buildings and investment properties: the charity's land, buildings and investment properties are stated at their estimated fair value based on professional valuations as disclosed in note 15.

Fund accounting

Unrestricted funds comprise the Designated funds, the General fund, non-charitable trading funds, and the Pension Reserve. Designated funds are General funds designated for specific purposes by Council. The General fund is the accumulation of surpluses and deficits and is available for use at the discretion of Council in furtherance of the Society's general charitable objectives. The non-charitable trading funds represent the reserves of the trading subsidiaries. The Pension Reserve represents the deficit or surplus on the Royal

Horticultural Society (1974) Pension Scheme on an FRS 102 basis (see Note 29).

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by the donors. Permanent endowment funds are capital funds where Council has no power to convert the capital into income. The Society's endowment funds are managed on a total return distribution basis. Income generated from the endowment funds are added to the capital endowment fund. Up to a maximum of 3.5% of the endowment fund balance at 30 September is released as restricted income in the following financial year.

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

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

Income

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

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

Legacies are accounted for based on settlement of the estate or receipt of payment, whichever is earlier.

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

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

Shows income primarily comprises of ticket sales, trade stand sales, catering commission and other sundry show income such as show guide and car parking sales. Income in advance for shows and other activities is recognised at the time of the show or other activity.

RHS Gardens' income includes garden entry ticket sales, catering sales and event income.

Communities and education income includes sponsorship of community projects, as well as exam and course fees for horticultural qualifications. Exam fee income is recognised at the time of the exam sitting.

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

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

Trading income is generated through Retail areas at each RHS Garden, mail-order and e-commerce sales, the letting out of event space in The Horticultural Halls in London, publications such as *The Garden* magazine, commercial images and gala income from the RHS Chelsea Flower Show and the RHS Hampton Court Palace Garden Festival.

Sponsorship income is generated through sponsorship of the RHS Shows and events, and the sale of show television rights.

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

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

Expenditure

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

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

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

Allocation of support costs

Support costs relate to those functions that assist the work of the Group but do not directly undertake charitable activities. Support costs include the Leadership Team, HR, Finance and Estates, Communications, IT and Governance.

Where support costs are directly attributable to the charitable purpose they have been directly allocated. Remaining support costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in Note 5.

Tangible Fixed Assets

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

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

Equipment purchases below £2,000 are treated as revenue items.

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

Freehold and leasehold buildings 2%, Motor vehicles 20%, Plant and equipment, fixtures and fittings, software, infrastructure 5% to 33%.

Fixed assets under construction are not depreciated until the asset has reached completion; upon completion the asset is transferred to the appropriate fixed-asset class and depreciated at the appropriate rate.

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

Heritage Assets

The RHS holds two categories of Heritage Assets, the Lindley Library Collection and the RHS Herbarium. This is explained further in Note 17. As reliable cost information is not available and conventional valuation approaches lack sufficient meaning given that certain aspects of these assets are irreplaceable, no value is included on the balance sheet in respect of these assets. All subsequent expenditure incurred on the heritage assets are reviewed to determine whether it meets the criteria set out in FRS 102 for capitalising subsequent expenditure on an asset. Where the criteria is not met the expenditure is accounted for through the Statement of Financial Activities.

Expenditure that is required to preserve or prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred. The policies for management and preservation of the collections are stated in Note 17.

Investments in Funds

Investments in Funds are stated at fair value determined by market value on the balance sheet date. The Statement of

Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The funds are largely invested to generate an above-inflationary return.

Investment properties

Investment properties are stated at their market value at the balance sheet date. No depreciation is provided for in respect of investment properties in accordance with FRS 102. Such properties are held for their investment potential and not for consumption within the business.

Operating leases

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

Pension schemes

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

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

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

Stock

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

Foreign exchange

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

Financial instruments

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

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

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

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

Termination payments

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

3. Income

Legacy income

The estimated value of legacies notified but neither received nor included in income is £5,276k (2021: £2,014k).

Grant income

During the year the Society received a grant of over £50k from Rural Payments Agency towards the Welcome Building RHS Garden Bridgewater, National Heritage and Heritage Fund for Horticulture and education all of which meet the definition of a Government grant. The Society also received grants in connection to the Coronavirus Job Retention Scheme and have been recognised in the period to which the underlying furloughed staff costs relate to. Included in income is an amount of £286k (2021: £3,912k) in respect of this. There are no unfulfilled conditions or contingencies relating to this grant or other forms of Government assistance, from which the charity has directly benefitted, recognised in the accounts

Investment income

Investment income of £37k (2021: £220k) is made up of income from investments of £35k (2021: £218k) and interest from cash holdings of £2k (2021: £2k).

4. Analysis of expenditure – Group

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

	Direct Cost £'000	Support Cost £'000	2022 Total £'000	2021 Total £'000
Charitable expenditure				
Members and Communication	14,766	995	15,761	11,014
Shows	18,157	443	18,600	5,135
RHS Gardens	29,730	5,237	34,967	25,583
Communities and Education	3,012	575	3,587	3,296
Horticulture	1,115	240	1,355	999
Science and Collections	4,676	1,282	5,958	4,738
Total expenditure on charitable activities	71,456	8,772	80,228	50,765
Raising funds expenditure				
Donations and Legacies	1,218	228	1,446	1,181
Trading	18,353	1,953	20,306	14,442
Sponsorship	349	48	397	240
Total expenditure on raising funds activities	19,920	2,229	22,149	15,863
Other	516	-	516	239
Total expenditure	91,892	11,001	102,893	66,867

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

5. Analysis of total support costs – Group

	Donations and Legacies £'000	Trading £'000	Sponsorship £'000	Charitable Activities £'000	2022 Total £'000	2021 Total £'000
Leadership Team	8	71	2	317	398	283
Finance and Estates	62	531	13	2,387	2,993	3,254
IT	93	797	20	3,580	4,490	4,358
Risk & Governance	24	206	5	925	1,160	914
Communications	16	140	3	628	787	799
HR	24	208	5	936	1,173	986
	227	1,953	48	8,773	11,001	10,594

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

6. Risk and Governance costs

	2022	2021
	£'000	£'000
Audit Fees	56	54
Internal Audit	397	423
Health and Safety	154	95
Secretariat	254	123
Legal	299	219
	1,160	914

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

7. Net movement of funds

Net movement of funds is arrived at after charging/(crediting):

	2022	2021
	£'000	£'000
Depreciation (including trading companies)	6,848	5,002
Auditors' remuneration:		
- Statutory Audit Current Year	56	54
- Tax services	12	14
Operating lease rentals - Land and Buildings	94	84
- Other Assets	161	157

8. Employee remuneration

	Permanent Staff		Casual Staff		Total	
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Employee costs during the period:						
Salaries and wages	29,329	27,199	1,384	731	30,713	27,930
Social Security	2,793	2,486	55	22	2,848	2,508
Pensions	2,115	2,049	7	6	2,122	2,055
	34,237	31,734	1,446	759	35,683	32,493

All staff are contracted to the Society. 3 staff have joint contracts with the Society and Special Events Ltd.

Redundancy and termination payments in 2022 amounted to £114k (2021: £647k). These payments were as a result of a review of resources required. There are no redundancy and termination payment liabilities for 2022 (2021: £45k).

The average number of regular full-time and regular part-time employees during the year was:

	2022	2021
	Number	Number
Staff employed in funds generation:		
Trading activities	163	169
Fundraising activities	19	20
Staff employed in disbursement of Charitable expenditure:		
Members and Communication	83	78
Shows	37	39
RHS Gardens	437	404
Communities and Education	48	51
Horticulture	20	19
Science and Collections	107	97
Support	122	133
	1,036	1,010

Key management personnel for the Group and for the Society are the same and have been determined to be the Leadership Team and the Trustees. See page 31 for a list of members of the Leadership Team.

Remuneration in respect of the Leadership Team was as follows:

	2022	2021
	£'000	£'000
Emoluments	1,678	1,826
Pension contributions	106	114
	1,784	1,940

During the year, 9 Leadership Team members participated in the defined contribution pension scheme. The total number of employees whose remuneration and benefits in the year exceeded £60,000, excluding pension and National Insurance contributions paid directly by the Society, was:

	2022	2021
	Number	Number
£60,001 - £70,000	18	16
£70,001 - £80,000	14	7
£80,001 - £90,000	4	8
£90,001 - £100,000	1	-
£100,001 - £110,000	-	2
£110,001 - £120,000	4	3
£120,001 - £130,000	2	2
£130,001 - £140,000	1	2
£150,001 - £160,000	1	1
£170,001 - £180,000	-	1
£180,001 - £190,001	1	-
£230,001 - £240,000	1	1
	47	43

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

During the year the Society made contributions of £303k (2021: £287k) into defined contribution schemes.

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

Council members were reimbursed a total of £4.5k (2021: £2k) for travel and subsistence expenses during the period. The number of Council members reimbursed for expenses was 6 (2021: 5).

The Society directly received help from 1,770 volunteers during the year. This included 1,186 regular on-site volunteers in the RHS Gardens and Libraries, 24 off-site volunteer judges supporting our Britain in Bloom community project and 560 expert supporters of the Society who serve on its boards, committees, forums, show judges and advisory groups.

9. Fixed Asset investments in Funds

	UK Cash Instruments £'000	UK Property £'000	Unit Trusts £'000	Total £'000
Market Value at 1 February 2021	-	108	35,651	35,759
Less: Disposal proceeds	-	-	(10,000)	(10,000)
Add: acquisitions at cost	-	-	25,000	25,000
Add: net gain on revaluation at 31 January	-	-	406	406
Less: net movement in cash	-	-	-	-
Add: accumulation dividends reinvested	-	-	35	35
Market value at 31 January 2022	-	108	51,092	51,200
Historical cost at 31 January 2022	-	30	48,323	48,353
Analysed as follows				£'000
UK Fixed Interest				10,839
Overseas Fixed Interest				-
UK Equities				1,889
Overseas Equities				14,059
Index Linked				7,685
Commodities				2,642
Cash Instruments held within pooled investment vehicles*				13,978
				51,092
Market value at 31 January 2022				51,092
UK Property				108
Market value at 31 January 2022				51,200
Investments in UK at market value				29,348
Investments outside the UK at market value				21,744
Market value of UK and non-UK investments				51,092

*Cash instruments held within pooled investment vehicles managed by third-party investment managers

Restricted and unrestricted funds at market value of £44.2m are invested in a diversified portfolio of equity, fixed interest, other diversifying strategies and cash investments with a level of risk appropriate to the Society's charitable status.

Endowment funds amounting to £7m are invested in compliance with the Trustees Act 2000.

Investments that represented more than 5% of the total portfolio were as follows:

	£'000
RLAM Cash Plus Fund	11,062
Troy Trojan Fund	24,015
Veritas Global Real Return Fund	16,015
Total gain on investment assets	£'000
Net gain on revaluation of investments at 31 January 2022	406
Gain on revaluation of investment properties*	1,978
	<u>2,384</u>

*Investment properties are included in Note 15.

10. Taxation

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

11. Commitments for future expenditure

Future capital commitments for budgeted spend and on signed contracts are £331k (2021: £2.4m), relating to an additional car park (£108k) and an additional café (£70k) at Bridgewater, a new lake at Wisley (£62k) and a bridge at Harlow Carr (£90k).

12. Other income

Other income of £593k (2021: £567k) are primarily from rental income from investment properties in Wisley village.

13. Other expenditure

Other expenditure of £516k (2021: £239k) includes expenditure on the investment properties in Wisley village and investment management fees.

14. Tangible Fixed Assets

Consolidated

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Buildings on Wisley trust land £'000	Assets in construction £'000	Plant and equipment £'000	Fixtures and Fittings £'000	Total £'000
COST/MARKET VALUE							
At 1 February 2021	97,700	1,095	951	68,793	6,718	5,705	180,962
Additions	2,186	-	-	-	536	3,118	5,840
Disposals	(30)	-	-	-	(302)	(3)	(335)
Reclassifications	67,639	-	-	(67,646)	-	7	-
Transfers	-	-	-	-	-	-	-
At 31 January 2022	167,495	1,095	951	1,147	6,952	8,827	186,467
DEPRECIATION							
At 1 February 2021	23,181	480	399	-	4,388	2,032	30,480
Charge for the year	5,059	19	19	-	1,007	744	6,848
Disposals	(17)	-	-	-	(283)	(3)	(303)
Reclassifications	-	-	-	-	-	-	-
At 31 January 2022	28,223	499	418	-	5,112	2,773	37,025
NET BOOK VALUE							
At 31 January 2022	139,272	596	533	1,147	1,840	6,054	149,442
At 1 February 2021	74,517	615	552	68,793	2,332	3,673	150,482

No assets are held under finance lease. All tangible assets are used for charitable purpose.

Society

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Buildings on Wisley trust land £'000	Assets in construction £'000	Plant and equipment £'000	Fixtures and Fittings £'000	Total £'000
COST/MARKET VALUE							
At 1 February 2021	97,700	1,095	951	68,793	6,718	5,611	180,868
Additions	2,186	-	-	-	536	3,118	5,840
Disposals	(30)	-	-	-	(302)	(3)	(335)
Reclassifications	67,639	-	-	(67,646)	-	7	-
Transfers	-	-	-	-	-	-	-
At 31 January 2022	167,495	1,095	951	1,147	6,952	8,733	186,373
DEPRECIATION							
At 1 February 2021	23,181	480	399	-	4,388	1,938	30,386
Charge for the year	5,059	19	19	-	1,007	744	6,848
Disposals	(17)	-	-	-	(283)	(3)	(303)
Reclassifications	-	-	-	-	-	-	-
At 31 January 2022	28,223	499	418	-	5,112	2,679	36,931
NET BOOK VALUE							
At 31 January 2022	139,272	596	533	1,147	1,840	6,054	149,442
At 1 February 2021	74,517	615	552	68,793	2,332	3,671	150,480

15. Investment properties

	Consolidated		Society	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Market valuation at 1 February 2021	19,638	15,720	19,638	15,720
Additions	1,807	-	1,807	-
Reclassifications from Tangible Fixed Assets	-	2,092	-	2,092
Revaluation gain	1,978	1,826	1,978	1,826
Market valuation at 31 January 2022	23,423	19,638	23,423	19,638

Market valuations were provided by an independent property agent in January 2022. These are based on the fair value of the properties at the balance sheet date, which is deemed to be the open market values at January 2022 for RHS-owned residential properties within Wisley village that are either vacant and are being prepared to rent on the open market, or are for properties that are currently on the open rental market. There has not been a significant change in value between the date of the valuation and the balance sheet date.

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

16. Investment in trading and other companies

	Company registration number	2022 £'000	2021 £'000	
RHS Enterprises Ltd	01211648	100	100	Trading
RHS Special Events Ltd	03119017	-	-	Trading
Horticultural Halls Ltd	02074555	10	10	Dormant
RHS Publications Ltd	04438083	-	-	Dormant
		110	110	

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

	RHS Enterprises Ltd £'000	RHS Special Events Ltd £'000
Profit & Loss Account		
Turnover	25,772	4,561
Cost of sales	(9,011)	(1,299)
Gross profit	16,761	3,262
Administration expenses (net of interest receivable)	(9,380)	(195)
Other operating income	308	74
Net profit	7,689	3,141
Taxation	(1,461)	(570)
Profit for the year	6,228	2,571
Balance Sheet		
Fixed Assets		
Current Assets	6,471	1,395
Unsecured Loan to the Society	-	-
Current Liabilities	(10,321)	(4,878)
Long Term Liabilities	(5)	-
Amounts owing to the Society	4,011	3,472
Net Assets/(Liabilities)	156	(11)
Share Capital	100	-
Reserves	56	(11)
Equity Shareholders' Funds	156	(11)

The unsecured loans to the Society incur interest at 2% above the Bank of England base rate. The loans help fund the Society's Strategic Investment Programme.

The subsidiaries donate, under Gift Aid, all distributable profits to the charity each year.

17. RHS Heritage Assets

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

The RHS Lindley Library Collection

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

The collections are in four main areas:

- Printed works: the Library contains more than 90,000 books, dating from 1514 to the present day. Its special strengths are rare early gardening works and hand-coloured illustrated works on garden plants, especially from the 19th century. It has extensive holdings of ephemeral material including the largest collection of nursery catalogues in this country, plus garden guides, posters, postcards – all connected to gardens and gardening.
- Archives and manuscripts: the Library holds the archives of the Society, which provide an unrivalled record of the development of the RHS since its foundation in 1804, as well as 500 years of the history of gardening and flower shows. It also contains the archives of important horticultural personalities and commercial firms; the archive collection is a unique resource for historians.
- Artefacts: the collection includes medals and trophies, garden tools, scientific equipment, historically significant objects relating to the RHS, and merchandising examples.
- Art and Images: the collection includes more than 28,000 botanical art works depicting garden plants, a special collection of more than 7,000 orchid paintings, and approximately 200,000 photographs from the late 19th century onwards (including rare autochromes and cartes de visite).

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

Public access

The Library is part of the charitable delivery of the RHS. Its collections are accessible to researchers and the wider public through its five libraries, its enquiry service, through a detailed online catalogue, exhibitions, publications and an ongoing programme of digitisation. The Library lends items to external organisations that meet its condition of loan requirements. More than 70,000 visitors use the libraries each year.

Herbarium

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

Composition and remit:

- The current herbarium holds more than 90,000 specimens, mostly collected post-1980 but many earlier specimens. Gathering of specimens began around 1960.
- Most specimens are of ornamental plants. Collections come principally from the following sources:
 - i RHS Gardens, especially Wisley
 - ii RHS Plant Trials
 - iii RHS Shows, primarily the plants that are given awards
 - iv Plant Heritage collections
 - v Plants sent for identification to RHS Botanists by members
 - vi Donations from other herbaria
- It incorporates a number of major collections including the British Pteridological Society (BPS) herbarium of fern cultivars, the Alpine Garden Society and the Heather Society herbaria and the Frederick Hanbury Herbarium of European plants collected mainly in the 19th century.
- In 2017 the RHS began a project to document ornamental plants in cultivation in the UK. This has involved collecting specimens from other UK public gardens of plants not already represented in the RHS Herbarium.
- Around 1,000 new specimens are collected and pressed each year.
- Wild-collected plants are not a focus of the herbarium, but are represented by a number of collections:
 - i Hanbury Herbarium
 - ii Botanical expeditions searching for garden-worthy plants, such as George Forrest, Ludlow & Sherriff, and some more recent Society-funded expeditions
 - iii Donated historical collections
 - iv Native and naturalised plants, invasive species and garden weeds
- Crop plants, including fruit and vegetables, are not represented to any extent in the herbarium.

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

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

Nomenclatural Standards Collection:

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

- The RHS Herbarium at Wisley was one of the foremost proponents of the Standard Specimen programme, now an integral part of the International Code of Nomenclature for Cultivated Plants (2016).
- There are 10,050 standard specimens in the herbarium to date (2,750 herbarium specimens, 7,300 images).
- The herbarium continues to add to its collection of standard cultivated garden plants from RHS Plant Trials, RHS Shows and contributions directly from nurseries and breeders.
- The RHS Herbarium is a member of the Global Plants Initiative (GPI), among more than 300 herbaria worldwide. The RHS has contributed images of all its nomenclatural standards and type specimens to the GPI which can be viewed online on the JSTOR website.

Image Collection:

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

- Around 3,300 watercolour paintings of plants that received an award either in trial or at a show mainly between 1920 and 1955. These paintings have now been digitised.

- Around 50,000 colour transparencies of plants, mainly from the gardens, shows and trials between 1970 and 2010 (image acquisition is predominantly digital nowadays and dealt with separately to the herbarium).

Collector's notes:

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

Access:

The collections are occasionally sent on loan to other recognised herbaria or other institutions. However, the most frequent users of the collection are amateur gardeners and loans cannot be made to them. A programme has begun to digitise the RHS Herbarium collections and make them available online. All of the specimens have been imaged and so requests to consult the collections are now fulfilled by sending the digital images, thus reducing the risk of damage to, or loss of, the specimens. It is expected that the images will be made available on the RHS website during 2022. The collections are regularly used to support exhibitions, displays and training activities, and herbarium staff give presentations at international conferences to highlight the value of the Society's specimen collections.

18. Stock

	Consolidated		Society	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Finished goods for resale	2,141	2,127	-	-
Other	131	76	131	76
	2,272	2,203	131	76

19. Debtors due within one year

	Consolidated		Society	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	5,116	2,536	3,792	1,752
Amounts due from subsidiaries	-	-	6,370	1,525
Other debtors	1,372	777	1,231	634
Taxation recoverable	1,408	246	2,597	881
Prepayments	1,486	2,149	1,482	2,110
Accrued income	170	1,498	35	1,337
	9,552	7,206	15,507	8,239

20. Creditors amounts falling due within one year

	Consolidated		Society	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Income in advance:				
Deferred members' subscriptions	16,930	13,828	16,930	13,828
Income in advance: other	16,851	13,805	9,662	8,503
Income in advance total	33,781	27,633	26,592	22,331
Trade creditors	1,087	2,794	860	2,449
Loans from subsidiaries (Note 16)	-	-	10,000	3,500
Taxation and social security	927	357	927	-
Other creditors	1,125	1,726	1,103	1,158
Accruals	10,345	4,851	7,806	4,300
	47,265	37,361	47,288	33,738

All the income in advance at the start of the year was recognised during the year, except life membership and RHS Shows income. The balance at the start of the year for life memberships was £2,823k, £487k was used during 2021/22 and deferred income for new life memberships was £1,098k, resulting in a balance of £3,435k at 31 January 2022. £520k is due to be recognised in 2022/23, with £2,970k deferred to future years.

21. Creditors amounts falling due after one year

	Consolidated		Society	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Income in advance:				
Deferred members' subscriptions	2,970	2,444	2,970	2,444
Other Creditors	177	150	177	150
	3,147	2,594	3,147	2,594

22. Funds

	Balance 01.02.21 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	Balance 31.01.22 £'000
ENDOWMENT FUNDS						
Coke Trusts	2,835	4	-	(92)	31	2,778
Blaxall Valentine Scholarship	782	15	-	8	116	921
Guerney Wilson Fund	399	-	-	(11)	1	389
Other Bursary Funds	353	8	-	(3)	67	425
Wisley Endowment Fund	322	-	-	(1)	-	321
Eric Young Scholarship	335	-	-	-	-	335
Knowles Bequest	416	-	-	(1)	2	417
Hand Bequest	782	2	-	(1)	12	795
Shropshire Hort Society	245	-	-	(3)	1	243
Other Endowed Funds	304	6	-	(2)	44	352
Total Endowed Funds	6,773	35	-	(106)	274	6,976
RESTRICTED FUNDS						
Garden Development Funds	480	1,234	(61)	(485)	-	1,168
Education & Training Funds	1,201	855	(529)	479	-	2,006
Bursary Funds	571	5	(267)	97	-	406
SIP Restricted Funds	1,156	2,562	(35)	(3,545)	-	138
Other Restricted Funds	588	173	(212)	(226)	-	323
Total Restricted Funds	3,996	4,829	(1,104)	(3,680)	-	4,041
UNRESTRICTED FUNDS						
Designated Funds						
Fixed Asset Fund	150,482	-	-	(1,040)	-	149,442
Investment Property Fund	19,638	-	-	1,807	1,978	23,423
Strategic Investment Programme Fund						
KIP: Existing Gardens	1,000	-	-	(1,000)	-	-
KIP: Community Outreach	1,000	-	-	(1,000)	-	-
Total Designated Funds	172,120	-	-	(1,233)	1,978	172,865
General and Trading Funds	1,456	105,687	(101,688)	4,102	132	9,689
Pension Reserve	(7,655)	-	(101)	917	1,368	(5,471)
Total Unrestricted Funds	165,921	105,687	(101,789)	3,786	3,478	177,083
TOTAL FUNDS	176,690	110,551	(102,893)	-	3,752	188,100
Society only, General and Trading Fund	1,792	87,060	(83,444)	4,102	132	9,642

Endowment Funds

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

Restricted Funds

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

Unrestricted Funds

Designated Funds

- **The Fixed Asset Fund** represents the net book value of the Society's tangible fixed assets.
- **Investment Property Fund** represents the market value of the Society's residential properties within Wisley village.
- **Strategic Investment Programme Funds** represented the funding support which had been specifically designated to date for the ongoing programme which had been divided into 'Key Investment Projects' (KIP). As the programme moves towards its end, the remaining projects will be funded from the General and Trading Fund.
 - **KIP: Existing Gardens Fund** represented the funding support specifically designated to capital projects at the existing RHS Gardens. In future the remaining Projects will be funded from General and Trading Fund. The remaining projects included the renovation of the historic Laboratory at Wisley and at Harlow Carr, the Harrogate Arms will be restored and reunited with the historical Bath House.
 - **KIP: Community Outreach Fund** represented the funding support for grassroots community gardening. The Society has now incorporated the funding of all Community activity within the normal operations and will in future be funded from the General and Trading Fund.
- **The Designated Pension Fund** represents the actuarially

assessed reserve to fund the deficit on the Royal Horticultural Society (1974) Pension Scheme.

General and Trading Funds

- **The General and Trading Funds** are those unrestricted funds that are freely available to the Trustees to spend on any of the Charity's purposes and will be used to support the general requirements of the Society. Within the opening balance of this fund, the Trustees had identified a sum of £8.4m representing the risk-assessed reserve required in the event of a significant disruption to the Society's activities. A significant portion of this reserve was used in the financial year 2020/21 supporting operations during Covid. This Reserve has been restored in 2021/22.

Transfers

Transfers between endowment and restricted funds reflect the adjustments required for the total return accounting policy (see Notes 2 and 23). Transfers between unrestricted and designated funds represent capital expenditure where asset purchases/developments are held and depreciated in designated funds.

23. Endowment Funds

	Endowment £'000	Unapplied Total Return £'000	2022 Total £'000
At beginning of reporting period:			
Trust for investment / permanent endowment	3,306	-	3,306
Unapplied total return Income	-	3,467	3,467
Total	3,306	3,467	6,773
Movements in reporting period:			
Investment return: dividends and interest	-	35	35
Investment return: realised and unrealised gains and (losses)	-	274	274
Total	-	309	309
Unapplied total return allocated to income in the reporting period	-	(106)	(106)
Net movements in reporting period	-	(106)	(106)
At end of the reporting period:			
Trust for Investment / permanent endowment	3,306	-	3,306
Unapplied total return	-	3,670	3,670
Total	3,306	3,670	6,976

24. Analysis of net assets between funds

	Endowment Funds £'000	Restricted Funds £'000	Designated Funds £'000	General & Trading Funds £'000	Pension Reserve £'000	2022 Total Funds £'000
Tangible Fixed Assets	-	-	149,442	-	-	149,442
Investment Properties	-	-	23,423	-	-	23,423
Investments in Funds	6,976	4,041	-	40,183	-	51,200
Current Assets	-	-	-	19,918	-	19,918
Current Liabilities	-	-	-	(47,265)	-	(47,265)
Long Term Liabilities	-	-	-	(3,147)	-	(3,147)
Pension Scheme Liability	-	-	-	-	(5,471)	(5,471)
Total Net Assets	6,976	4,041	172,865	9,689	(5,471)	188,100

25. Net cash inflow from operating activities

	2022	2021
	£'000	£'000
Increase in group funds	7,658	572
Pension fund movement, excluding actuarial gains/losses	(816)	(803)
Investment income receivable	(37)	(221)
Depreciation charge	6,848	5,002
Fixed asset disposals	17	2
(Increase)/Decrease in stocks	(69)	(92)
(Increase)/Decrease in debtors	(2,346)	80
Increase/(Decrease) in creditors	10,457	(2,958)
Net Cash inflow from operating activities	21,727	1,582

26. Reconciliation of net cash flow to movement in net cash funds

	£'000
Increase in cash in the year	(918)
Cash inflow from cash investments	8,807
Movement in net cash funds	7,889
Net cash funds at 1 February 2021	14,183
Net cash funds at 31 January 2022	22,072

27. Analysis of changes in net cash funds

	Balance 01.02.21	Cash Flows	Balance 31.01.22
	£'000	£'000	£'000
Cash at bank and in hand	9,012	(918)	8,094
Cash included within investments (Note 9)	5,171	8,807	13,978
	14,183	7,889	22,072

28. Operating leases

As at 31 January 2022 the Society and its subsidiaries future minimum operating lease payments are as follows:

	Consolidated		Society	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Land and Buildings:				
Not later than one year	91	63	91	63
Later than one year and not later than five years	-	-	-	-
Other:				
Not later than one year	171	161	141	140
Later than one year and not later than five years	205	312	155	268
	467	536	387	471

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

	Consolidated		Society	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Not later than one year	487	403	487	403
Later than one year and not later than five years	-	-	-	-
	487	403	487	403

Total rental income received from operating leases in 2022 was £593k (2021 £565k).

29. Pension scheme

The Royal Horticultural Society (1974) Pension Scheme (the Scheme) was closed to future service accruals on 31 May 2009. A full actuarial valuation of the Scheme was carried out as at 5 April 2020, which has been updated to 31 January 2022 by a qualified independent actuary. To ensure that the Scheme's Statutory Funding Objective is met (ie there are sufficient assets to cover the Scheme's technical provisions), an agreement was reached in March 2021 between the Trustees of the Scheme and the Society that additional contributions will be paid to the Scheme of £76,417 per month for a period of two years beginning 5 April 2020, followed by payments of £130,833 per month from 1 April 2022 to 31 March 2029 escalating at 3% pa starting from 1 April 2023. During the year, contributions of £917k were paid by the Society.

Employee benefit obligations – amounts recognised in the balance sheet:

	2022 £'000	2021 £'000
Present value of funded obligations	(38,198)	(39,153)
Fair value of plan assets	32,727	31,498
Deficit	(5,471)	(7,655)
Net Liability	(5,471)	(7,655)

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

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

The amounts recognised in the SoFA are as follows:

	2022	2021
	£'000	£'000
Past service cost	-	15
Net interest	101	99
Total expense	101	114
Actual return on plan assets	1,620	884

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

	2022	2021
	£'000	£'000
Opening defined benefit obligation	39,153	36,864
Interest cost	539	653
Actuarial losses/(gains)	(186)	2,849
Benefits paid	(1,308)	(1,228)
Past service cost	-	15
Closing defined benefit obligation	38,198	39,153

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

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

	2022	2021
	£'000	£'000
Opening fair value of plan assets	31,498	30,925
Interest income	438	554
Return on assets	1,182	330
Contributions by employer	917	917
Member contributions	-	-
Benefits paid	(1,308)	(1,228)
Closing fair value of plan assets	32,727	31,498

The assets in the Scheme are as follows:

	2022	2021
	£'000	£'000
Equities	6,003	-
Bonds	13,036	5,382
Diversified Growth Fund	5,805	20,045
Cash	5,480	3,345
Insurance policies	2,403	2,726
Fair value of Scheme assets	32,727	31,498

Movement in deficit during the year:

	2022	2021
	£'000	£'000
Deficit in Scheme at beginning of the year	(7,655)	(5,939)
Movement in year:		
Contributions paid by the employer	917	917
Other financial expenditure	(101)	(114)
Actuarial (losses)/gains	1,368	(2,519)
Deficit in Scheme at end of the year	(5,471)	(7,655)

In the period to 31 January 2022 employer contributions of £917k (2021: £917k) were paid into the Scheme. The cost of life insurance was paid in addition.

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

a) Financial assumptions

	2022	2021
Discount rate	2.2% pa	1.4% pa
Inflation assumption	3.7% pa	3.1% pa
Rate of increase in salaries	3.7% pa	3.1% pa
Pension escalation in payment	3.5% pa	3.0% pa

(Retail prices index – maximum 5%)

b) Demographic assumptions

(i) Assumed life expectancy in years, on retirement at age 65

	Males		Females	
	as at 31.01.22	as at 01.02.21	as at 31.01.22	as at 01.02.21
Retiring today	22.1	21.6	24.5	23.6
Retiring in 20 years	23.4	23	25.9	25.1

(ii) Pre retirement mortality rates

The following mortality rates represent the probability of a person of an exact age, as shown below, dying within one year.

Age	Males	Females
30	0.0003	0.0002
40	0.0005	0.0003
50	0.0011	0.0009
60	0.0033	0.0024

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

	2022	2021	2020	2019	2018
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	38,198	39,153	36,864	35,175	36,490
Plan assets	32,727	31,498	30,925	29,197	30,023
(Deficit)	(5,471)	(7,655)	(5,939)	(5,978)	(6,467)

30. Related Party Transactions

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

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

The Society requires members of Council, non-Council members of the Commercial Board, and key management personnel to declare any material interests that they, or a related party, may have in the activities of the Society and its trading companies. The President and Treasurer approve individual contracts between Trustees, and the Society and its trading companies, and these are reported to the Audit and Risk Committee. The total cost of these transactions to the RHS in the year is £164k. The RHS also received income of £83k from related parties.

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

Sarah Eberle - Sarah was paid £250 by RHS for a speaker fee for a RHS webinar video appearance.

Jon Wheatley – Britain in Bloom, South West (of which Jon Wheatley is the Chairman), was paid £23k for the 2021 IYN Payment for South West in Bloom. As at 31 January 2022 the balance owed to Britain in Bloom, South West was nil. Stone Barn Landscapes (of which Jon Wheatley is Director and Owner) was paid £50k for the Hampton Court No Dig Garden in 2021. As at 31 January 2022 the balance owed to Stone Barn Landscape was nil.

Neil Lucas – Knoll Gardens Ltd (of which Neil Lucas is a Director) was paid £910 for the supply of plants to RHS Garden sites and a further £500 for a Grass Workshop at RHS Rosemoor. As at 31 January 2022 the balance owed to Knoll Gardens Ltd was nil.

Mark Porter – the National Garden Scheme (of which Mark Porter is a Trustee) was paid £600 for a full page ad in the Derbyshire NGS booklet. They were invoiced by RHS £9k for their RHS Chelsea Flower Show 2022. As at 31 January 2022 the balance owed to National Garden Scheme was nil.

Nicolas Dunn – Frank P Matthews Ltd (of which Nicholas Dunn is a Director) paid the RHS £25k towards funding of fellow within the Science & Collections team. The RHS paid £13k for various plants and trees for the RHS Garden sites. A further £18k was paid by RHS Enterprises for supply of various plants and trees. As at 31 January 2022 the balance owed to Frank P Matthews Ltd was nil.

Sarah Raven – Sarah Raven's Kitchen & Garden Ltd was invoiced £12k by RHS Enterprises for advertisements in the RHS Garden Magazine. As at 31 January 2022 the balance owed to RHS was £4k.

Nicola Spence - DEFRA (of which Nicola Spence is Chief Plant Officer) DEFRA paid RHS £5k for a marketing plan for Plant Healthy and £7k relating to the review of terrestrial slug & snail species Britain.

Keith Weed - Essence Global (of which Keith Weed is Non-Executive Director of the holding company WPP) invoiced RHS £58k for media partnership and campaigns. As of 31st January 2022 the balance owed to Essence Global was £58k.

Matthew Lindsey-Clark - Evercore Financial Institutions Groups (of which Matthew Lindsey-Clark is Senior Managing Director and COO of European Advisory business) were invoiced £19k by RHS for the Chelsea Flower Show Gala 2022. As at 31st January 2022 the balance was nil.

Ruth Wilmott - Ruth Wilmott Associates Ltd (of which Ruth Wilmott is Director) was invoiced £6k for the Chelsea Flower Show Gala 2022. As at 31st January the balance was nil.

Donations from Trustees and individuals who are classed as related parties to Trustees, in their individual capacity as either Donors or Fellows, amount to £415k in the year (2020/21 – £113k).

In 2021/22, the Society charged RHS Enterprises Ltd £7,498k (2020/21: £9,096k) for the provision of staff, the purchase of goods, and the rental of retail and event space. RHS Enterprises Ltd paid the Society £7,492k (2020/21: £8,207k) and gift aided £7,689k (20/21 £4,014k) to the Society during the year. As at 31 January 2022 the Society owed RHS Enterprises Ltd £4,021k (2021: RHSE Ltd owed the society £1,281k). In 2021/22, the Society paid RHS Enterprises Ltd £20k for intercompany loan interest (2020/21: £18k). As at 31 January 2022 the Society owed RHS Enterprises Ltd £6,500k for an unsecured loan that is repayable on demand (2020/21 £4,000k).

In 2021/22, the Society charged RHS Special Events Ltd £598k (2020/21: £515k) for the provision of staff and the purchase of goods. RHS Special Events Ltd paid the Society £598k (2020/21: £515k) and gift aided £2,998k (2020/21 £nil) to the Society during the year. As of 31 January the Society owed RHS Special Events Ltd £2,813k (2020/21 £3,472k). In 2021/22, the Society paid RHS Special Events Ltd £74k for intercompany loan interest (2020/21 £73k). As at 31 January 2022 the Society owed RHS Special Events Ltd £3,500k for an unsecured loan that is repayable on demand (2020/21 £3,500k).

All payments are shown net of VAT.

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

31. Comparative results by type of fund 2020/21 – Group

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:				
Donations & Legacies	7,575	3,960	50	11,585
Grants	5,765	132	-	5,897
CHARITABLE ACTIVITIES:				
Members and Communication	25,971	-	-	25,971
Shows	37	-	-	37
RHS Gardens	5,202	-	-	5,202
Communities and Education	591	-	-	591
Horticulture	133	-	-	133
Science and Collections	206	-	-	206
OTHER TRADING ACTIVITIES:				
Trading Income	16,985	-	-	16,985
Sponsorship Income	45	-	-	45
INVESTMENTS	190	-	30	220
OTHER	567	-	-	567
Total	63,267	4,092	80	67,439
EXPENDITURE ON:				
RAISING FUNDS				
Donations & Legacies	1,181	-	-	1,181
Trading Costs	14,442	-	-	14,442
Sponsorship	240	-	-	240
CHARITABLE ACTIVITIES				
Members and Communication	11,014	-	-	11,014
Shows	5,135	-	-	5,135
RHS Gardens	24,839	744	-	25,583
Communities and Education	3,028	268	-	3,296
Horticulture	992	7	-	999
Science and Collections	4,731	7	-	4,738
OTHER	239	-	-	239
Total	65,841	1,026	-	66,867
NET INCOME BEFORE GAINS ON INVESTMENTS	(2,574)	3,066	80	572
Gains on investment assets	2,281	-	306	2,587
NET INCOME	(293)	3,066	386	3,159
Transfers between funds	9,126	(8,989)	(137)	-
Other recognised gains/(losses):				
Actuarial gains on defined benefit pension scheme	(2,519)	-	-	(2,519)
NET MOVEMENT IN FUNDS	6,314	(5,923)	249	640
RECONCILIATION OF FUNDS:				
Total funds brought forward	159,607	9,919	6,524	176,050
Net movement in funds	6,314	(5,923)	249	640
Total funds carried forward	165,921	3,996	6,773	176,690

32. Endowment Funds – 2020/21

	Endowment £'000	Unapplied Total Return £'000	2021 Total £'000
At beginning of reporting period:			
Trust for investment / permanent endowment	3,306	-	3,306
Fixed Asset Endowments	-	-	-
Unapplied total return Income	-	3,218	3,218
Total	3,306	3,218	6,524
Movements in reporting period:			
Investment return: dividends and interest	-	80	80
Investment return: realised and unrealised gains	-	306	306
Total	-	386	386
Unapplied total return allocated to income in the reporting period	-	(137)	(137)
Net movements in reporting period	-	(137)	(137)
At end of the reporting period:			
Trust for Investment / permanent endowment	3,306	-	3,306
Unapplied total return	-	3,467	3,467
Total	3,306	3,467	6,773

33. Analysis of net assets between funds – 2020/21

	Endowment Funds £'000	Restricted Funds £'000	Designated Funds £'000	General & Trading Funds £'000	Pension Reserve £'000	2021 Total Funds £'000
Tangible Fixed Assets	-	-	150,482	-	-	150,482
Investment Properties	-	-	19,638	-	-	19,638
Investments in Funds	6,773	3,996	2,000	22,990	-	35,759
Current Assets	-	-	-	18,421	-	18,421
Current Liabilities	-	-	-	(37,361)	-	(37,361)
Long Term Liabilities	-	-	-	(2,594)	-	(2,594)
Pension Scheme	-	-	-	-	-	-
Liability	-	-	-	-	(7,655)	(7,655)
Total Net Assets	6,773	3,996	172,120	1,456	(7,655)	176,690

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Mr Keith Weed
Mr Matthew Lindsey-Clark
Ms Tazim Essani
Ms Kate Lampard
Ms Janet Walker
Mr John Ward
Mrs Ruth Willmott
Ms Debbie Young

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Mr Keith Weed
Mr David Domoney (to 25 June 2021)
Ms Nicky Dulieu
Mr Dennis Espley
Mrs Avril Martindale
Ms Lorna Parker
Mr Mark Porter
Mr Dan Riddleston (from 14 September 2021)
Ms Janet Walker (from 25 June 2021)
Mr Ed Webb
Mrs Ruth Willmott

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Mr Keith Weed
Mr Matthew Lindsey-Clark
Mr James Alexander-Sinclair (to 25 June 2021)
Ms Rosie Allimonos (to 25 June 2021)
Mr Andrew Hucklesby
Mr Sandeep Kumar
Ms Pamela Maynard
Mr Aaron Rajan (from 25 June 2021)
Mrs Ruth Willmott

Covid-19 Working Group

Mr Keith Weed
Mr Matthew Lindsey-Clark
Ms Sue Biggs

Horticulture Board

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Mr Matthew Lindsey-Clark
Mr James Alexander-Sinclair (to 25 June 2021)
Ms Rosie Atkins (to 1 April 2021)
Mr Graham Badman
Ms Theresa Clements
Mr Mick Crawley (from 25 June 2021)
Mr Nick Dunn
Ms Sarah Eberle
Mr Dennis Espley (to 25 June 2021)
Mr Martin Fish
Mr Tony Girard
Mr David Haselgrove
Dr Clare Hermans
Mr Tony Kirkum (from 1 April 2021)
Mr Robin Pearce (to 1 February 2021)
Dr David Rae
Ms Cathy Rollinson (from 1 February 2021)
Lady Xa Tollemache
Mr Jon Wheatley

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Mr Dennis Espley (to 25 June 2021)
Mr Alastair Muirhead
Ms Lorna Parker
Mr Anthony Townsend

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Mr Nick Dunn
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Mr Tim Edwards
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Ms Jo Thompson
Mrs Ruth Willmott

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Royal London Asset Management
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Veritas Asset Management LLP
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Covent Garden
London WC2E 9R

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The RHS relies on the generous gifts, donations and bequests given by members and supporters. Our sincere thanks go to all who are listed in the following pages 72–74. We couldn't have achieved everything we have in this most difficult year without you. Thank you.

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Visitors young and old soak up woodland flowers and rhododendrons on Children's Gardening Weekend, RHS Garden Harlow Carr.



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