

Annual Report and Consolidated Financial Statements for the year ended 31 January 2020



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** These sections form part of the Trustees' Annual Report*

Governance

Patron

HM The Queen

Presidents Emeritus

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

Vice Presidents

Ms Rosie Atkins (appointed June 2019)
Mr Michael Balston
Mr Lawrence Banks CBE VMH DL
Baroness Floella Benjamin DBE , DL
(appointed June 2019)
Mr Christopher Brickell CBE VMH
Count Andre de Kerchove de Denterghem
Mr Raymond Evison OBE VMH
Mr Jim Gardiner
The Rt Hon The Lord Heseltine CH PC
Mr Robert Hillier OBE VMH
Professor Brian Huntley
Mr Roy Lancaster CBE VMH
Mrs Jekka McVicar VMH
Dr H F Oakeley VMH
Mrs Jane Pepper
Mr Dougal Philip
Mr John Ravenscroft VMH
Mr John Sales VMH
Mrs Prunella Scarlet
Vicomte Philippe de Spoelberch
Mr Tom Stuart-Smith
Dr Kiat Tan
Mr Alan Titchmarsh MBE VMH DL
Professor Harold Tukey
Mr Richard Webb VMH DL

Council

Sir Nicholas Bacon Bt OBE DL
(re-elected as President 25 June 2019)
Mr Matthew Lindsey-Clark
(elected as Treasurer 25 June 2019)
Mr Alastair Muirhead
(retired as Treasurer 25 June 2019)
Mr James Alexander-Sinclair
Mr Christopher Blundell DL (retired 25 June 2019)
Professor Mick Crawley
Mr Nicholas Dunn (elected 25 June 2019)
Ms Sarah Eberle
Mr Dennis Espley
Mr Mark Fane (retired 25 June 2019)
Professor Peter Gregory
Dame Mary Keegan DBE (retired 25 June 2019)
Ms Kate Lampard
Mr Neil Lucas
Ms Lorna Parker (re-elected 25 June 2019)
Mr Mark Porter
Dr David Rae
Mrs Sarah Raven
Lady Xa Tollemache
Mr Jon Wheatley
Mrs Ruth Willmott (elected 25 June 2019)

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Royal Horticultural Society
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Registered Charity number 222879
(England and Wales) and
SC038262 (Scotland)



A flourishing year...

In his final year as RHS President, Sir Nicholas Bacon celebrates the Society's diverse work from promoting health and wellbeing through to plants and gardening



In my seventh and final year as President I look back knowing I leave a Society that is more relevant and visionary than the one I inherited. To me the most important aspect is that we are all working for the common cause of enriching everyone's life through plants – which has become particularly vital during the Covid-19 pandemic. Although, at the time of writing, our Gardens are closed and most of our activities curtailed, this should not overshadow the breadth of what was achieved during 2019. It is truly remarkable and only possible with the great leadership of our Director General and her team.

Many years have been spent preparing for the considerable upgrade of facilities at RHS Garden Wisley. In 2019 the Welcome building opened and has provided an enhanced visitor experience for the garden's 1 million or so visitors. The new Plant Centre now supports specialist British nurseries propagating and growing their own plants.

At RHS Garden Rosemoor, the new Cool Garden and heritage fruit orchard were completed. In October Lady Anne Palmer, two months short of her 100th birthday, died. As the donor of the Garden to the RHS in 1988, we celebrated her life and planted trees in memory of her and her generosity. At RHS Garden Harlow Carr we marked 70 years as an open garden, and at RHS Garden Hyde Hall the Perennial Meadows finally looked magnificent. The largest gardening project in Europe, RHS Garden Bridgewater, moves forward apace. With the help of staff and 700 volunteers, more than 100,000 trees, shrubs and bulbs have been planted. The result will be for all to see when we open the Garden in spring 2021.

At our Chelsea and Hampton Court Palace Flower Shows, HRH The Duchess of Cambridge worked tirelessly to promote 'The RHS Back to Nature Garden', in partnership with the NHS, before opening a children's garden of the same name at Wisley. We donated key elements of the Show Garden that now form a landscaped area for residents at an NHS facility in Devon. We welcomed another 18 RHS Partner Gardens and now provide preferential admission for our members to 218 gardens of different styles in the UK and abroad. We have also responded to the changes in fashion and increasing popularity of indoor house plants and cut flowers by creating an advisory group of respected experts.

I sign off my final year with mixed feelings. It is gratifying to see we continue to increase the benefits enjoyed by our 525,105 members but events surrounding Covid-19 have temporarily changed the outlook for the RHS. However, I am confident its future is in safe hands when my successor Keith Weed takes over at our AGM in July.

A handwritten signature in black ink, reading 'Nicholas Bacon'.

Sir Nicholas Bacon,
RHS President



...and challenging future

Sue Biggs, RHS Director General, on getting even more people gardening in 2020



As we ended the last financial year, our 10-year Strategic Investment Programme was running full steam ahead and we planned to open RHS Garden Bridgewater, Salford this July as a wonderful horticultural treasure and a valuable natural asset bringing untold health and wellbeing benefits to all those living locally and further afield.

Then in March 2020, Covid-19 hit the UK, causing unimaginable turmoil in the country, the horticulture industry and the RHS. Within a matter of weeks, following Government advice, we shut down our four Gardens, cancelled most of our Shows, including the RHS Chelsea Flower Show (for the first time since the Second World War), and community events including Britain in Bloom. Social distancing, protecting the NHS, and saving lives rightly became everyone's top priority. At the time of writing, the country remains in lockdown. Those of us with access to a garden, allotment or balcony during this period will have been lucky enough to appreciate the value of getting outside, breathing fresh air and enjoying being in nature, by digging over the vegetable bed or simply gazing at the beautiful spring blossom.

We are redoubling our efforts to fight for our horticulture Industry, with British nurseries and garden centres under serious threat from the brutal impact of the lockdown, and we will continue to lobby the Government to better support this £24bn industry. We now plan to open RHS Garden Bridgewater, our fifth garden, in May 2021, and our Centre for Horticultural Science and Learning at Wisley in June 2021. This facility will be unique in the UK. Encircled by three new gardens for wildlife, wellbeing and world food, it will be devoted to inspiring people to become better gardeners, learn how to manage pests, diseases and help reduce the threat of climate change and pollution. We will reopen our Gardens only when it is safe to do so and subject to Government advice and we hope to restart our Shows in September this year.

As a charity committed to bringing the power of gardening to as many people as possible, we are reliant on our much valued members, donors and commercial activities as we receive no Government funding. We will suffer a severe financial blow this year, losing millions of pounds. For all our members reading this, thank you from the bottom of our hearts for your support through your membership, and to our supporters, thank you for your donations – large or small, they will help us survive this unprecedented shock so we can continue to improve the lives of so many more people through plants, and make the UK a greener and more beautiful place.

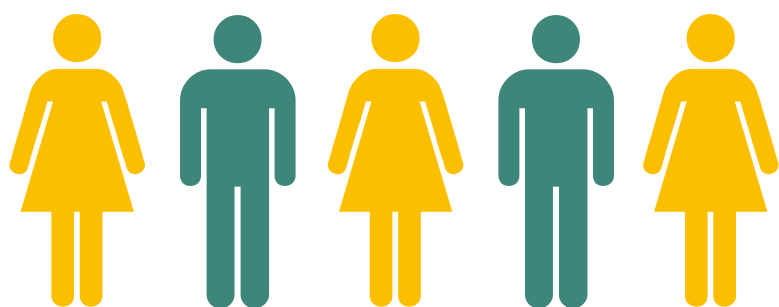
A handwritten signature in black ink, appearing to read 'Sue Biggs'.

Sue Biggs CBE,
RHS Director General



The difference we made in 2019

At a glance: the impact our charitable activities have on people, the environment and our planet



Thank you to our
525,105
members

whose support enabled us to do our charitable work

Training the next generation of horticulturalists

16 PhD students working with
20 UK research institutes

5,181 people completed an
RHS qualification

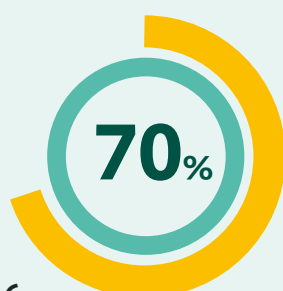
40,468 groups signed up to
the Campaign for School
Gardening since 2007



256,000
volunteers

give their time
through RHS Britain
in Bloom who make
the UK a greener and
healthier place


Making an impact through numbers



Chelsea gardens live on
After the Chelsea Flower Show
in 2019, 70% of the gardens
were relocated to benefit
communities and groups
across the country.



Planning for the future
Of all the students that were
part of our Green Plan It
secondary school education
programme, 80% said they
wanted to learn more about
plants.



2.8 million
people visited
our Gardens,
Shows and
Libraries



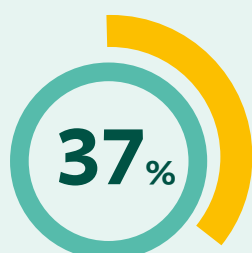
22 million
plants added to UK gardens
each year by the RHS and
its 525,105 members



58.3m
page views online seeking
plant and gardening advice

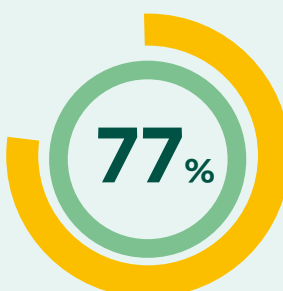
£ 16.8m
in donations,
legacies and grants

These generous gifts support our
community, educational, heritage
and scientific charitable works



Plant hunters

Of all the people visiting
our website, 37% wanted
to find more information
on particular plants.



Bee friendly

Of RHS members, 77% choose
plants for their gardens that
benefit bees, and 44%
because they benefit other
insect pollinators.

2019 highlights and celebrations

RHS Gardens

To enable increasing numbers of visitors and members to continue to immerse themselves in world-class horticulture and natural beauty at our Gardens, we are constantly investing in our gardens

- ❖ More than 2.3 million visitors enjoyed the best in gardening and horticulture through visits to our four Gardens.
- ❖ Thousands more people, who might not normally choose to visit a garden, took advantage of free entry days in March and October.
- ❖ A retail hub for promoting the best UK nurseries, the new Welcome building opened at RHS Garden Wisley in June. A beautiful Japanese cherry tree colonnade leading to the entrance dramatically enhances the visitor experience.
- ❖ Visitors to RHS Garden Hyde Hall were inspired to grow something new with *Floral Fantasia*, a living catalogue of 5,000 summer bedding plants.
- ❖ More visitors were motivated to bring plants into their life, even during autumn and winter, with The Giant Houseplant Takeover at Wisley and Houseplant Weekend at Hyde Hall. Creative and wacky displays showed how to use indoor plants in every room in the house.
- ❖ More than 700 staff and volunteers have been involved in planting 100,000-plus plants in the Community Wellbeing, Kitchen, Paradise and Welcome Gardens at RHS Garden Bridgewater.
- ❖ Horticulture is helping people with physical and mental health issues through interaction with local charities and communities in our Wellbeing Garden at Bridgewater.
- ❖ With a diversity of colour and form from 3,000 plants, the new Cool Garden at RHS Garden Rosemoor is showing gardeners inspiring ways to create a relaxing and beautiful space.
- ❖ Children throughout Britain were invited by HRH The Duchess of Cambridge to design a sculpture and activity cards for the new Back to Nature Garden at Wisley via BBC television's *Blue Peter*. The official opening in September was watched online by 1.7 million people.
- ❖ Turning unloved community spaces into horticultural oases was the brief for Channel 5's *The Great Gardening Challenge*. The final was filmed at Wisley with two teams of designers going head-to-head to win the challenge.
- ❖ To strengthen links with local people and build on the cultural exchange between the UK and China, members of Greater Manchester's local Chinese community are supporting The Chinese Streamside Garden at Bridgewater.
- ❖ Ancient woodland surrounding Rosemoor has been enriched with new broadleaf trees so it continues to make a positive contribution to the local natural environment.
- ❖ Children and their families learned about garden wildlife through activities and trails at all four Gardens to celebrate the 50th anniversary of *The Very Hungry Caterpillar* by Eric Carle.





Left: Visitors experience the best in plants and design at Wisley's new Welcome building.

Below: At RHS Flower Shows and at RHS Garden Wisley, HRH The Duchess of Cambridge inspired children to get back in touch with nature.



Above left: Rosemoor's new Cool Garden.

Above: Taking time to enjoy sumptuous garden colour.

Right: Bridgewater's new gardens from the air.



Horticulture and Education

As we advance our knowledge of horticulture we share it with as many people as possible

- ❖ For gardeners and the industry to know they are buying correctly named plants, we trialled 4,500 different species and cultivars at our Gardens and other gardens and nurseries in the UK.
- ❖ 570 secondary students from 82 schools took part in RHS Green Plan It, a 10-week challenge inspiring pupils to consider the roles of plants and green spaces. More than 180 volunteer mentors and assessors from the industry worked with them to research and build a model of a school or community garden.
- ❖ Our Wild About Gardens campaign with The Wildlife Trusts asked people to make a pond, as one of the best things gardeners can do for wildlife. Close to 4,000 ponds were pledged to our online map.
- ❖ We continue to train future horticulturists. In 2019 5,118 people completed an RHS qualification.
- ❖ More people are signing up for our degree-equivalent the Master of Horticulture award since we made it a modular course, making it easier for professionals and career-changers to study. In 2019, 20 people graduated with a MHort qualification.
- ❖ 106 people were helped to advance their knowledge and skills with financial support from RHS Bursaries in 2019.
- ❖ Our People's Choice awards encourage everyone to get involved with our plant trials. Of the 28 clematis in pots grown at RHS Garden Harlow Carr, *Clematis Kingfisher* ('Evipo037') was the visitors' favourite.
- ❖ Helping gardeners choose the right plants to grow, there are now 6,858 ornamentals and 690 edibles with an RHS Award of Garden Merit, the Society's recognising the most excellent plants for the garden.



Above: Pots of colourful nasturtiums at a trial conducted at Harlow Carr.
Left: *Clematis Kingfisher* was the gardeners' favourite.



Left: Michelle Jones, parent volunteer at Ashworth Primary School, London, was recognised for her dedication to inspire young people to garden by being named RHS School Gardening Champion of the Year.



‘More than 500,000 people visited our Flower Shows, taking inspiration from the best in horticulture and garden design.’

RHS Shows

Glorious flower-filled days offer an opportunity to buy from the best nurseries and learn from top designers

- ❖ Children and their families were encouraged to spend more time outdoors enjoying the natural world thanks to HRH The Duchess of Cambridge, who helped design two ‘The RHS Back to Nature Gardens’ for Chelsea and Hampton Court Palace.
- ❖ To help those gardening in extremely dry parts of Britain, The Beth Chatto Gardens, Essex, shared its in-depth experience of drought-tolerant plants in a special feature at the Hampton Court Palace Garden Festival. It also helped celebrate the life of plantswoman Beth Chatto (1923–2018).
- ❖ Gardens to promote wellbeing and positive mental health were prominent at all shows. ‘The Start in Salford Garden’ at Tatton Park illustrated the benefits of creative therapy.
- ❖ Practical ideas for gardeners to help the environment and halt the decline in wildlife populations was promoted with ‘The BBC Springwatch Garden’ at Hampton Court Palace and ‘RHS Garden for Wildlife: Wild Woven’ at Chatsworth.
- ❖ Scamp’s Daffodils took centre stage at Cardiff elevated by the RHS Master Grower initiative, through which we promote the UK’s finest nurseries at our Shows.
- ❖ ‘Generation rent’ was encouraged to get gardening by shipping containers dressed with indoor and outdoor plants at the RHS Malvern Spring Festival.
- ❖ More than 3.1 million people shared the first day of BBC TV coverage from the RHS Chelsea Flower Show.



RHS Shows 2019

April

- ❖ RHS London Spring Launch and Orchid Show
- ❖ RHS Flower Show Cardiff

May

- ❖ RHS Malvern Spring Festival
- ❖ RHS Chelsea Flower Show

June

- ❖ RHS Chatsworth Flower Show
- ❖ RHS Garden Harlow Carr Flower Show

July

- ❖ RHS Hampton Court Palace Garden Festival
- ❖ RHS Flower Show Tatton Park
- ❖ RHS London Botanical Art and Photography Show

August

- ❖ RHS Garden Hyde Hall Flower Show
- ❖ RHS Garden Rosemoor Flower Show

September

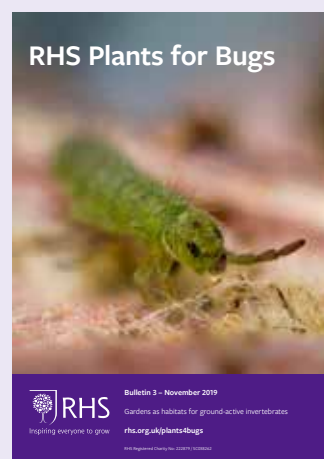
- ❖ RHS Garden Wisley Flower Show
- ❖ Malvern Autumn Show

To involve and encourage gardeners to become better growers we also hosted specialist plant shows and competitions throughout the year at our Gardens and as part of our Flower Shows.

Science and Collections

Through our ongoing research and two centuries of knowledge, we keep people better informed by striving to be the world leader in gardening advice

- ❖ With the help of 14,000 data submissions we recorded our most successful citizen science project, logging sightings of the spittlebug insect known to be a vector of the deadly bacterial disease *Xylella* that has the potential to impact over 500 different species of garden plants.
- ❖ Gardeners are now offered definitive advice on the best plants to attract pollinating and ground-living insects thanks to our extensive Plants for Bugs research and Plants for Pollinators scheme.
- ❖ Around the world people can now access historical collections for research and pleasure from our Lindley Library via four online exhibitions and 160 images on the Google Arts & Culture platform.
- ❖ This year 16 research studentships were supported in collaboration with 20 UK universities and research institutes. Their research enhances the visibility of the RHS as an authoritative scientific organisation and the status of its permanent scientists. It also creates relevant RHS-supported science to help members and gardeners grow.
- ❖ We have increased the sharing and understanding of plants, gardening and nature through visits to the Lindley Library – 81,841 in 2019.
- ❖ A collaboration between the RHS and Cranfield University appointed an RHS Water Management Specialist to address the challenge of changing climate and sustainable water use.
- ❖ The Science team delivered 87 publications (35 peer-reviewed and 52 edited). This knowledge feeds directly into our information on-line to provide excellent advice and help people grow.
- ❖ We launched a global online registration system for orchids and dahlias, enabling people worldwide to register new plant names.



Above left: We help gardeners grow better plants and be more water efficient through our research into climate change and water use.

Above: Garden wildlife is boosted through knowledge from our Plants for Bugs research. It concludes that a mix of native and non-native plants is best for biodiversity.

Left: Gardeners can be more sure of plant names thanks to the Standard Specimens we hold in our Herbarium. The RHS is a world leader in the conservation and documentation of cultivated garden plants.

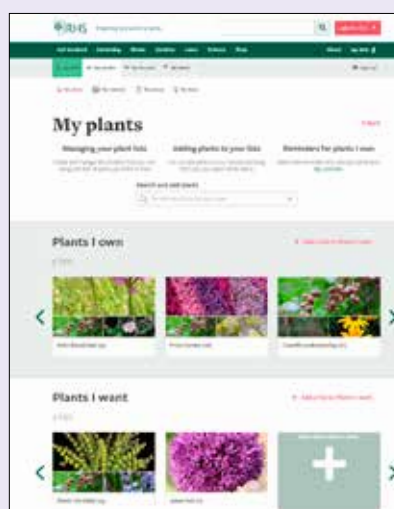
Media and Communications

From expert books to online tweets, we are helping to spread gardening know-how to everyone

- ❖ At the RHS Chelsea Flower Show we hosted the first House of Commons Select Committee Inquiry session on the contribution of garden tourism to the UK. Director General Sue Biggs gave RHS evidence and 11 MPs were then taken on a tour of the show.
- ❖ Made widely available through live streaming and as an online video, the environmental and health benefits of trees were explored in the 2019 John MacLeod annual lecture.
- ❖ On its 40th birthday *The Plantsman* became *The Plant Review* with a fresh design for the September 2019 issue.
- ❖ Gardeners were encouraged to reduce their use of plastic with a series of articles in *The Garden* by Sally Nex, who was recognised for this work by the Garden Media Guild Beth Chatto Environmental Award.
- ❖ In March 2019 we began mailing *The Garden* magazine to members in a recyclable paper wrap saving more than 5 million single-use plastic bags.
- ❖ We communicate our knowledge with millions of people and empower them to connect with the natural world and gardening through books, television, magazines, social media and podcasts.
- ❖ More people enjoyed images from the RHS Photographic Competition via exhibits at the RHS London Botanical Art and Photography Show, at the four Gardens and online.
- ❖ Hundreds of thousands of downloads show that our podcasts are an increasingly popular and convenient way to enhance gardening knowledge.
- ❖ More people understand the range and impact of the work of the RHS following the publication of *A Nation in Bloom* by Matthew Biggs.
- ❖ Providing gardeners with a key reference source for almost all woody plants grown in the UK, *The Hillier Manual of Trees & Shrubs* was republished, for the first time with RHS hardiness ratings for all entries.



- ❖ 34,952 pieces of press coverage across print, online and broadcast had a cumulative circulation of nearly 8 billion. Our best month was May with 8,288 pieces of coverage reaching millions of people.
- ❖ More children and families were encouraged to spend time exploring nature after HRH The Duchess of Cambridge appeared on the front cover of 29 newspapers at our Shows and opening a new garden at Wisley.
- ❖ As the UK's leading horticultural authority we published our third monograph. *RHS Wisteria: The Complete Guide* covers all five species of this popular climbing plant.



Log on to My Garden

As part of our mission to get the nation gardening for the good of its health and the environment, we used our scientific and advisory knowledge to launch My Garden, an online coach.

Since going live, more than 26,000 personal accounts on smart phones or computers, are helping gardeners keep track of their plants through regular care tips and timely reminders of seasonal jobs.

Growing communities

Groups across the UK are supported by many and varied projects, inspiring everyone to grow

- ❖ Helping people to better health is our first Therapeutic Gardener, Ozichi Brewster at RHS Garden Bridgewater, one part of our wider work to improve the link between gardens and nature and people's health and wellbeing.
- ❖ **Schools and community groups made new connections and raised money through The Big Soup Share in October. An estimated 60,000 litres of soup made from fruit and vegetables grown in school and community gardens was served up.**
- ❖ Around 700,000 people each week were inspired by the work we supported through UK communities by tuning in to the second series of BBC television's Britain in Bloom.
- ❖ **A garden to help adolescents with mental health issues was just one of 50 community projects to benefit from practical and financial support through the RHS Greening Great Britain campaign.**
- ❖ Our work in schools and youth groups, especially through the RHS Campaign for School Gardening is vital. Through fun and exciting initiatives, competitions and projects, it connects young people to the plants and the wonder of the natural world.

- ❖ **Syrian refugees in Northern Iraq camps grew their own fresh food thanks to 2,000 packs of vegetable and flower seeds sent via a partnership with the RHS, Mr Fothergill's and the Lemon Tree Trust.**

- ❖ 2019 Britain in Bloom Champion of Champions, Perth was recognised for its outstanding contribution to the town. Through gardening, Britain in Bloom helps people transform their environment and their community.

- ❖ **The health of up to 30 chronically ill people is being improved through volunteering and gardening at Bridgewater. It is part of a social prescribing programme piloted with Swinton Enhanced Care Team and the University of Salford.**

- ❖ HMP & YOI Parc in Bridgend won the Windlesham Trophy for its outstanding prison garden. The RHS-backed annual award helps prisoners improve their health and wellbeing, and learn about food production.



Top: Syrian refugees welcome flower and vegetable seeds sent by the RHS, Mr Fothergill's and the Lemon Tree Trust.

Above: Preparing veg for The Big Soup Share at St Gregory's Catholic Science College, London.

Right: Volunteers at Perth in Bloom work in the Compassionate Friends Garden at Riverside Park.





Members, volunteers and staff

Caring for and working with people is vital to achieving our charitable mission

- ❖ By 31 Jan, the end of our financial year, a record 525,105 members were making the UK and beyond a greener and healthier place through gardening.
- ❖ We are grateful for the valued commitment of our 2,110 volunteers and held 'Thank You' events for those who offered their time in our Gardens.
- ❖ We arranged 72 RHS long-service awards for people working in the horticulture industry to congratulate them on their distinguished careers.
- ❖ Our new, robust safeguarding policy and associated training is helping to ensure the best possible safeguarding standards across our services, activities and venues.
- ❖ The importance of mental health and climate change is reflected in our Therapeutic Gardener and Water Scientist posts – both firsts for the Society's new environmental horticulture team.
- ❖ Our 'Time to Change' pledge to end the stigma associated with mental health was boosted with training, webinars and Employee Wellbeing Champions.

Above: Ozichi Brewster, our first Therapeutic Gardener, at RHS Garden Bridgewater.

Right: Volunteers at the RHS Chatsworth Flower Show.



Delivering charitable impact

Building stronger, healthier and happier communities

We believe the joy of plants and gardens should be shared with as wide an audience as possible – horticulture can be used to connect with young people and families and contribute to community life

It's a Blooming Britain

This year 256,000 volunteers of all ages greened and brightened up villages, towns and cities across the UK by taking part in RHS Britain in Bloom. Just some of the efforts include greening up grey and disused spaces, caring for public places, planting wildflower meadows to boost biodiversity and growing fresh food with schools and residents. Bloom and It's Your Neighbourhood groups' imaginative growing projects lead to stronger community links and healthier local environments.

Perth was the Britain in Bloom Champion of Champions for 2019. Active across the city, volunteers maintain 160,000 heathers in Riverside Park, turned their train station into a wildlife haven, and helped create and maintain a Compassionate Friends Garden for bereaved parents.

RHS Garden visitors

In the last five years, we have recorded almost 10 million visits to our four Gardens allowing those who have come through the gates to witness the beauty of horticulture. They may have enjoyed a fun day out, been inspired by beautiful plants, met up with friends or family, bought quality plants or taken part in one of our workshops. Whatever the reason, our Gardens are vital hubs for sharing the joy of gardening and connecting first-hand with gardeners, visitors and engaging with those who may be new to horticulture. As our membership has increased so has the number of garden visitors, who can visit RHS Gardens 364 days a year.



Five years of broadening our social media audience through Facebook, Twitter, Instagram and Pinterest

2015
227,531
users

2019
670,022
users



Connecting with nature

Our work in schools, especially through the RHS Campaign for School Gardening, is vital as it connects young people to the wonder and splendour of the natural world, of plants and the impact humans have on the planet. For some this may be the only time they are encouraged to do so.

Our Flower Shows also provide this opportunity for more than 500,000 visitors and millions more watching on television around the world, who are encouraged to revel in the splendour and beauty of growing.

In 2019 the value and importance of spending time outdoors and experiencing the wonders of nature were highlighted at our Chelsea and Hampton Court Palace shows through our association with HRH The Duchess of Cambridge who inspired 'The RHS Back to Nature Gardens'. The idea proved hugely popular and elements now live on in a children's garden at Wisley, and as a much-needed area for calm and solace at an NHS mental health facility in Devon.

Inspiring everyone to grow

By motivating and inspiring everyone to grow plants, we help more people to take positive steps to improve their health and wellbeing, and to make the planet a greener and more beautiful place

Where you live

Working locally with communities is at the heart of our nationwide engagement, reaching thousands of people with practical advice and inspiration so they can take positive action to improve where they live. Our ongoing campaign, Greening Great Britain, is one way we help communities: projects such as the food bank distribution centre at Blaydon Methodist Church in Blaydon, Gateshead. It was one of 50 community groups in the UK to receive £500 in plant and material costs to develop an unloved space. Fresh fruit and vegetables from the new growing area are now supplementing the diets and improving the health of those who use the food bank – with the benefit of zero food miles.



Because of the RHS Campaign for School Gardening...

288,925

young people have learnt the benefits of growing food and sharing it with others through the RHS Big Soup Share.

6,357

school gardening awards have been bestowed to celebrate their progression and achievements in gardening.

Exciting future for the Herbarium and living collections

Our Herbarium of ornamental garden plants and entomological collection benefit more people than those who just visit us in person.

Located at RHS Garden Wisley, both are used to provide advice by researchers, botanical gardens, plant breeders and scientists from around the world, and we are working towards making these collections digitally accessible so they can be shared with even more people.

Every visitor to our Gardens can experience the beauty of our living collections which support more than 86,000 plants of nearly 32,000 different types. These can be called on to help breed ornamental and edible plants of the future or used in research to protect against pest and disease.

Through our Members' Seed Scheme, we make live seed and bulbs from more than 150 plants in our Gardens available to members to grow in their own plots.



Conserving and sharing gardening heritage and horticultural science collections

It is vital we safeguard our existing Lindley Library, Herbarium and entomological collections so they can be used, shared and enjoyed by everyone. They advance our understanding of the role of gardening and garden plants to benefit the environment, our health and the conservation of garden plant genetic resources



Virtual museum in your home

We want our unique heritage collections, which hold wonders including rare books from 1514, artworks and manuscripts, to be preserved and fully accessible anywhere in the world through the internet. People can now easily access some of our gardening-related treasures, helping them learn or fulfil their curiosity, as well as supporting academic research.

In 2019 the Lindley Library worked on a pilot to share four online exhibitions from the history of the Chelsea Flower Show to roses in art, and 160 images from its special collections on the Google Arts and Culture platform. Run by Google as a not-for-profits initiative, it attracts 16 million users each year.

Pictured is a collection of roses painted 1980–1987 by Graham Stuart Thomas.

Gardening to improve the health of plants, people and the environment

Our scientific research and new discoveries are advancing sustainable gardening, strengthening the resilience of our environment in the face of climate change and helping people become better gardeners



Helping biodiversity

Biodiversity is being reduced on a global scale. We passionately believe that gardens provide a wildlife haven. Wildlife gardening is growing the right plants in the right situation and this year we published our third paper from a four-year Plants for Bugs study on invertebrate distribution on a range of plant types.

We have been able to tell gardeners that:

- * **a mix of plants from different regions**, including natives and exotics, to extend the flowering season are best for attracting pollinators and the more flowers the better;
- * **a predominance of British native plants** densely planted was best for plant-dwelling creatures such as caterpillars;
- * **dense vegetation was preferred** by ground-active bugs such as woodlice, with some sparse areas to keep spiders happy.

Lists and advice are available online and the Plants for Pollinators logo helps gardeners choose plants that attract pollinators. Our research has also informed the work of the Building Research Establishment Environmental Assessment Method and the Defra/National Pollinator Strategy, and has been cited 58 times in other research studies.

Boosting health and wellbeing

Across all our departments we are building on scientific research that supports gardening as a positive force for good health and wellbeing.

We have started our own research programme on gardening and health, with several PhDs evaluating the role of gardens and plants on health. With the NHS we have built gardens at the Chelsea Flower Show that promote physical and mental health, and these have been enjoyed by millions of visitors and television viewers. The gardens have also provided new and much appreciated green spaces in two mental health units.

At RHS Garden Bridgewater, our Wellbeing Garden is the hub for a social health project allowing GPs to prescribe gardening as a form of recovery. Our research continues to prove the positive role plants play in creating a sustainable environment.

Harnessing renewable energy

We have switched to using renewable energy suppliers at all our Gardens and head office in London. At our Wisley research facility we use photovoltaic cells and at other sites have adopted green technologies including air-source heat pumps and solar films on windows to reduce overheating.

For new buildings we are mitigating emissions by installing high levels of insulation, underfloor heating which runs at 40°C rather than 70°C and, where possible, creating green roofs. The glasshouses at Bridgewater will be run via a biomass boiler using firewood from the estate.

How successful have we been reaching new audiences?

Gardening advice

Through individual questions to online research we have helped with more than 31.9 million queries.

Scientific publications

New RHS research has been translated and shared in 87 peer-review publications.

Podcasts

Sharing practical advice and inspirational information, our podcasts have more than 70,000 subscribers.

Books

We published 22 books in 2019 on subjects as diverse as garden design, succulents and botanical art.



Helping our environment by growing the next generation of horticulturists and scientists

People of all ages are growing plants, their skills and their knowledge for the good of the planet, supported by our commitment to training and education

Opening up opportunities

Anyone can become part of an interesting and diverse professional career in horticulture and we offer a range of qualifications and training to help make this a reality. An RHS Bursary can give additional support to explore new places, develop knowledge and experience something new. Everyone in the industry, not necessarily those associated with the RHS, can apply to further their knowledge.

In 2019, 118 people benefited from RHS Bursaries totalling £152,128. Projects ranged from team trips to international botanic gardens to attendance at a conference.

Future Gardeners in London helps long-term unemployed into horticultural careers. Through an RHS Bursary some of its members (right) spent a week at the Eden Project, Cornwall, gaining valuable experience and practical inspiration to help them find future employment.



2019: a year of training the next generation

Apprentices

9 students have completed their apprenticeships at our Gardens.

PhD

We are supporting 16 students in collaboration with 20 research organisations.

RHS degree

20 students gained their Master of Horticulture, our degree-equivalent award.

Wisley training

29 students graduated from our prestigious School of Horticulture.

Green Plan It

We run the Green Plan It initiative with secondary school students to encourage them to think more about plants and the natural world. They develop their team and building skills, and are introduced to inspiring role models and careers in the horticulture industry.

In 2019 we engaged with 570 young people aged 12–14 at 82 secondary schools across the UK. The initiative brings pupils directly into contact with horticulture through the national curriculum.

Adopting team names such as Gardeners of the Galaxy and Green Castle they designed and built models from roof gardens to community veg-growing areas. Many of them went on to create physical school gardens.

One student said, ‘At the start lots of my friends were telling me gardening was really boring and for old people, but when we were doing the garden it was really fun and plants aren’t really boring, they’re really fascinating.’



Helping to increase the voice of all gardeners

We promote horticulture to make the world a better place to live in through political engagement, co-operation with the horticultural industry and links with education

Challenging, influencing and supporting

We influence decisions made at government level, sharing knowledge with our ever-growing connections in the horticulture industry, and in conservation and environmental bodies.

Through regular contact with Defra we support its work understanding the future of our landscapes in the light of new pests and diseases, and communicating this with our members and the gardening public.

The Ornamental Horticulture Round Table Group, chaired by RHS Director General Sue Biggs (below), seeks to raise the profile of horticulture among decision makers and continues to be a force for the industry’s good.

Through our pivotal work at shows, gardens and events, we share with gardeners and the public the enthusiasm and unparalleled knowledge of more than 3,000 specialist plant groups and societies.



Value of the horticultural industry

560,700

jobs supported by the horticultural industry in the UK.

Horticulture’s contribution to the economy is

£24.2 billion

£5.4 billion:

financial revenue to the UK Government from horticulture.

Green spaces and the natural environment can boost house prices by

£131 billion

Our vision for the future of horticulture

In 2013, we announced our Strategic Investment Plan to invest and raise £160m for the future of horticulture over 10 years. We've been busy ensuring – with your support – our investment makes a genuine difference

Our fifth garden, RHS Garden Bridgewater in Salford, opens in July 2020. Transforming the historic grounds of Worsley New Hall will create a beautiful, inspiring garden to be enjoyed by so many for years to come.

Substantial progress during 2019 included restoring the walls and hard landscaping for the 4.5ha (11 acre) Weston Walled Garden, and constructing a new lake and Welcome Building. The task of planting some 130,000 plants began in autumn 2019 for designs by Tom Stuart-Smith, Charlotte Harris and Hugo Bugg.

The garden is already rooted in the local community through new jobs, apprenticeships, volunteering and partnerships with schools and colleges. Our outreach team has worked with more than 20 groups to help them transform their own green spaces.

Further south at RHS Garden Wisley, Surrey, the steel structure was completed for the National Centre for Horticultural Science and Learning. Due to open in 2021, this groundbreaking centre will inspire the next generation of horticulturists and enable us to share our previously unseen scientific work with members, visitors and the public. It will house science

laboratories, the Herbarium, learning studios, and a library and archive. Surrounding it will be three new gardens demonstrating the importance of plants for people and the planet: The World Food Garden and The Wildlife Garden, both by Ann-Marie Powell, and The Wellbeing Garden designed by Matt Keightley.

Community outreach and urban gardens

Building on our existing outreach work in Britain we continued to assist community gardening projects with funding and practical support to build happier, healthier and more beautiful communities. Many urban gardening projects give access to green spaces and the benefits that plants can bring to more people living in towns.

Our vision is to enrich everyone's life through plants, and make the UK a greener and more beautiful place.



Horticulture Matters

We continue to play a leading role promoting careers through the Horticulture Matters campaign, and in the year to come we will publicise the diversity – and excitement – of our industry. The 2019 Horticulture Sector Skills Survey highlighted a critical skills shortage that could restrict the future growth of the sector. As part of the Ornamental Horticulture Roundtable Group, we are working to improve the perception of horticulture as a rewarding career, and for better government recognition of the value of horticulture to the UK economy.

Future plans

Once our teams have relocated to the National Centre for Horticultural Science and Learning, Wisley's Grade II-listed Arts & Crafts style Laboratory building will be restored in 2021 ready to open to the public for the first time in more than 100 years. A new exhibition space and lecture theatre will be used to teach future generations about our rich horticultural heritage.

Over the next year, Plant Trials at Wisley will move to a new Trials Garden on the site of the old Plant Centre. The former Trials Field will be transformed, creating better links to Battleston Hill and the Jubilee Arboretum.

Future development of the Harrogate Arms, a former spa hotel and Harrogate's first 'bath house', will provide new exhibition space, indoor catering and holiday accommodation at RHS Garden Harlow Carr. By bringing the building and garden together for the first time in many years will promote Harlow Carr's rich heritage and further develop its distinct identity.



Left: The new Welcome Building at Bridgewater nears completion.

Below: The National Centre for Horticultural Science and Learning on Wisley's Hilltop in January 2020.



Completed projects and their impact

RHS Garden Wisley

To better meet the needs of more than 1.2 million visitors a year, RHS Garden Wisley's new Welcome building and landscaped entrance opened in June 2019. An elegant landscape design by Christopher Bradley-Hole puts plants at the forefront of this world-class arrival experience, and British growers and nurseries are supported with special displays in the expanded outdoor Plant Centre. The building was completed with strong green credentials including air-source heat pumps, high insulation levels for all roofs, windows and doors, and efficient LED lighting. To create diverse habitats we planted more than 400 trees and installed bat boxes, nest boxes and bug hotels.

RHS Garden Hyde Hall

2019 was the first full year that visitors have been able to enjoy new facilities at Hyde Hall's Hilltop (above). Since the Clore Learning Centre opened, we have increased the number of free educational visits for schools and colleges; 5,500 local schoolchildren and students benefited in 2019 from tailored workshops connecting them to plants and the natural world. Also on the Hilltop is a bustling activity centre holding year-round events, and a popular restaurant with far-reaching views across the garden.

RHS Lindley Library

The RHS Lindley Library in Vincent Square, London works hard to make our historically important collections better known and accessible to more people. An ongoing digitisation programme will preserve and make the Lindley Library's collections and treasures accessible to a global audience. And since we created a new entrance and exhibition space in 2016, the number of visitors per year has since more than doubled. We have staged 16 exhibitions to bring our collections to life, together with talks, workshops and tours.



Financial Review

Results for Financial Year 01 February 2019 – 31 January 2020

This is my first Financial Review, having taken on the role of Treasurer last summer. While the body of my review focuses on the past financial year, it is of course events after the year end, in the shape of Covid-19 and the enormous economic impact of the efforts to control it, which are truly dominating all our thoughts and actions. I shall return in my closing remarks to a discussion of the impact of Covid-19 on the financial position of the Society and the measures we are implementing to ensure that we come through the current crisis in the best financial shape possible, but it is testament to the strong historical performance of the Society, the prudent financial stewardship of my predecessors and, most importantly, the generous support of our members and donors that we entered the crisis with substantial reserves and sufficient cash to carry us through a long period of low activity.

Turning to the events of the past year, the weather from the outset was kind with February warmer than seasonal norms boosting visitor numbers to early spring events. The following spring and summer months were also pleasant, lifting visitor numbers, with only the last months of the year suffering with rain. The impact and disruption from the construction of the new Welcome building at RHS Garden Wisley ended with its opening in June and the new building contributed immediately in increasing visitor numbers, retail and catering income. Alongside this, the Society continued to invest in the Gardens and the Strategic Investment Programme, while also contending with the Brexit uncertainty that impacted us all as well as the broader economy, to deliver a net income result of £8.5m.

Our results continued to be affected by the impact of the fundraising, net of the related revenue expenditure, in relation to the Strategic Investment Programme, as the pipeline of pledged funds converts into receipts. The breakdown of the year's total income and net income between our regular operations and the Strategic Investment Programme is shown in the table:

	Regular Operations £'000	SIP £'000	Total £'000
Total income	93,813	8,323	102,136
Net income before gains on investments and depreciation	10,648	2,558	13,206
Net income before gains on investments	5,921	2,558	8,479

Our income from regular operations increased by 4.0% to £93.8m (2018/19: £90.2m), while the total of donations, legacies and grant income received specifically towards the Strategic Investment Programme increased to £8.3m (2018/19: £7.5m). The receipt of pledged funds for the Strategic Investment Programme will continue to have a substantial influence on the Society's results over the next few years and, by their very nature, the amounts received are likely to vary significantly from one year to the next. This fluctuation could well be wide next year as the volume and value of donations and legacies may be impacted by the current Covid-19 crisis.

Net Income from regular operations before gains on investments and depreciation reduced to £10.6m (2018/19 £11.1m). The net income from regular operations before gains on investments but after depreciation was £5.9m (2018/19: £7.6m).

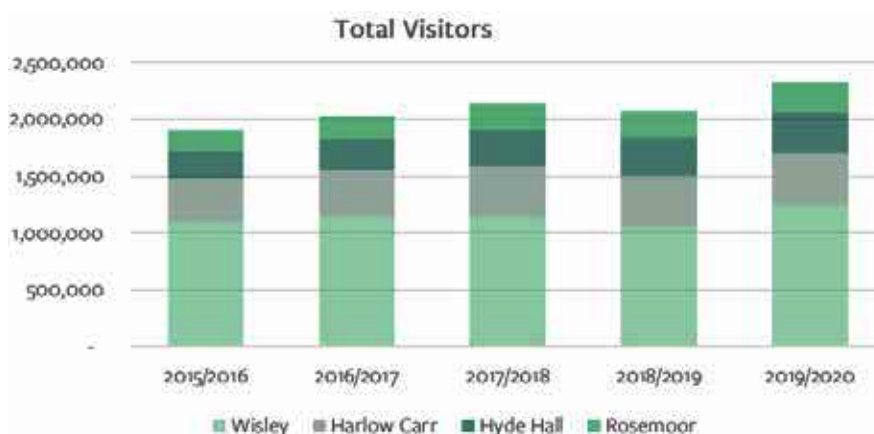
The rate of growth in membership of the Society accelerated from last year and total membership ended the year at a new record of 525,105 (2018/19: 502,666), an increase of 4.5% over the prior year.



Over the past five years, our membership has grown by more than 76,000, a cumulative increase of 17%.

Visitor numbers to the RHS Gardens over the year were a record 2.3m, 247k better than last year. All gardens saw an increase in visitor numbers with Wisley gaining 115k visitors benefiting from the opening of the new Welcome building and the Back to Nature garden opened by HRH The Duchess of Cambridge.

Over the past five years, visitor volumes across our four gardens have increased by more than 420,000 (22%).



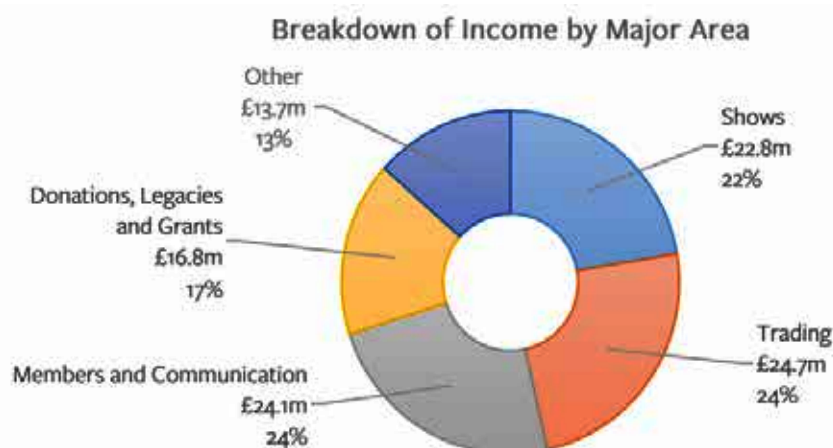
We are now more than half way through the Society's 10-year Strategic Investment Programme and we remain committed to investing a substantial part of our reserves and anticipated future net income into this inspirational long term undertaking in order to achieve the ambitious charitable aims that we have set ourselves in the coming years. Of the anticipated total investment, we are contributing at least £120m from reserves and annual surpluses over the period and targeting to raise in excess of £40m from fundraising. To date, we have received fundraising donations of £21.2m, including the £8.3m received this year, and have pledges of a further £8m towards the £40m target. We have already invested £120.4m in projects and have designated existing reserves of £9.0m. Given the current circumstances, we have already taken the decision to defer certain elements of the Strategic Investment Programme and while we have not adjusted the overall scale of the programme nor the target fundraising, we will continually re-evaluate the amount and phasing of the remaining expenditure as the impact of Covid-19 on our operations becomes clearer.

The key contributors to our net income, together with other salient elements of the Society's financial affairs, are explained below and further details are available in the Consolidated Statement of Financial Activities on page 41 and in the subsequent pages.

Income

The Society generated total income of £102.1m, compared to £97.7m in 2018/19. A breakdown of this year's income by major area is shown below:

RHS Shows income represents 22% of the Society's income, a decrease of £0.6m (2%) to £22.8m (2018/19: £23.4m). The RHS Chelsea Flower Show was once again a sell-out, with more than 165,000 visitors, and RHS Hampton Court Palace Garden Festival increased after several years of decline, reflecting the revamped format. RHS Flower Show Tatton Park was impacted by extreme wet weather and remained flat while attendance at RHS Chatsworth Flower Show disappointingly fell short of expectations despite positive show reviews.



Trading income includes retail operations from all four RHS Gardens, events income from gala nights at the RHS Chelsea Flower Show and RHS Hampton Court Palace Garden Festival, and income from advertising and hiring out of the Lindley Hall. At £24.7m (2018/19: £23.0m), it represents 24% of the total income of the Society and was £1.7m (7%) better than 2018/19. This improvement reflects the impact of the new shop within the Welcome building at Wisley that opened in June 2019. Despite the tough retail environment, RHS retail income grew 10% and online retail sales grew by 17% over last year.

Income from the Members and Communication division, representing 24% of the Society's total income, at £24.1m (2018/19: £22.7m), was higher than last year by £1.4m (6%); this continues to be a major, stable and recurring source of funds to re-invest in our charitable projects. As mentioned above, membership numbers had increased by year-end to yet another record of 525,105.

Donations, legacies and grants income decreased by £0.3m (2%) to £16.8m (2018/19: £17.1m). Within this are specific donations and grants of £8.3m (2018/19: £7.5m) most of which are supporting the two Strategic Investment Programme projects at RHS Garden Wisley for our Centre for Horticultural Science and Learning, and at RHS Garden Bridgewater. Fundraising is a critical income stream and will remain a key focus over the next few years.

RHS Gardens income, which includes gate receipts and catering but excludes income from retail operations (included within Trading income above), reached £8.5m (2018/19: £7.4m), up £1.1m (15%). The growth reflects the sales generated from the new café and restaurant at Wisley and the continued growth from RHS Garden Hyde Hall following the completion of the restaurant two years ago.

Expenditure

Total expenditure in the year was £93.7m (2018/19: £87.2m), an increase of £6.5m (7%) which included spending of £5.8m (2018/19: £4.6m) on projects within the Strategic Investment Programme. A breakdown of this year's expenditure by major area is shown below:

RHS Gardens expenditure totalled £28.7m (2018/19: £24.3m), up £4.4m (18%) reflecting the continuing investment in headcount and horticulture in the gardens, including building out the operational team at Bridgewater ahead of its opening. As new buildings come on line, depreciation attributable to the Gardens will continue to grow.

Shows total expenditure was £22.1m (2018/19: £22.6m) a decrease of £0.5m (2%). The reduction in expenses came from revising show formats and restructuring certain cost lines.

Trading expenses of £19.2m (2018/19: £15.9m) increased by £3.3m (21%). This reflects the higher cost of goods for retail from increased sales and the proportion of costs associated with print advertising previously included as part of the Members and Communication expenses.

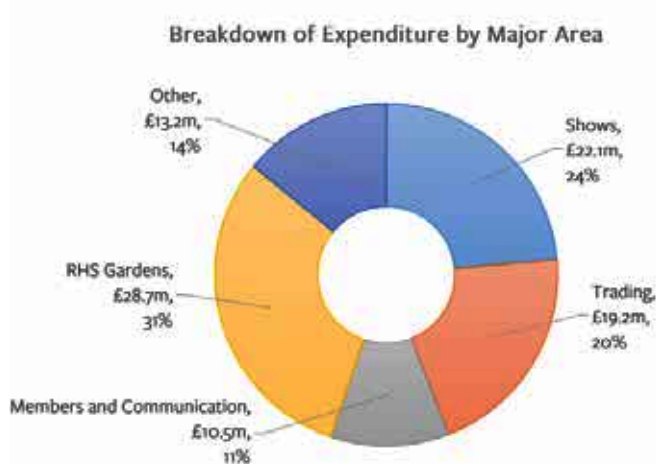
Members and Communication expenses at £10.5m (2018/19: £12.7m) decreased by £2.2m (17%) which reflects the growth in membership volume as well as the reallocation of the costs associated with print advertising previously included and now forming part of Trading expenses.

Science and Collections expenditure increased by £0.8m (17%) to £5.4m (2018/19: £4.6m) continuing the investment in RHS Gardening Advice, heritage assets and additional staff focused on plant health, changing climate, botany and wildlife ensuring that the RHS continues to offer attractive career opportunities for talented scientists.

Communities and Education expenditure, at £4.1m (2018/19: £3.7m) has increased by £0.4m (11%) reflecting our continued involvement in supporting communities and schools through the RHS Campaign for School Gardening.

Horticulture expenditure (covering Plant Trials, Bursaries, Partner Garden support and Affiliated Societies) is in line with last year.

The Society's Strategic Investment Programme increased its expenditure in 2019/20, with £5.8m (2018/19: £4.6m) invested as revenue expenditure (in addition to the capital expenditure of £39.7m discussed below) which is included in the above analysis. Major areas of revenue expenditure included; £0.5m on our Community Outreach projects across the UK; £0.6m towards our Horticulture Matters programme under which we have committed to make horticulture a career to be proud of; £1.6m towards IT and Digital resources including a new Retail and Finance system; £0.3m towards increased Horticultural Science resources; and £2.2m covering additional resources required as support to the Society in delivering all the individual projects that make up the Strategic Investment Programme.



Fixed Asset Investments in Funds

At the year-end, the Society held Fixed Asset Investments in Funds valued at £60.8m (2018/19: £76.1m). These investments have held up well despite the recent stock market volatility due to the defensive overall asset allocation and a deliberate reduction in equity funds shortly before the year-end. Details of the financial assets are set out in Note 9. These investments either provide support for the Society's reserves or are earmarked for allocation against future expenditure on the Strategic Investment Programme; during the year, £19m was drawn down to this end. The Investments Committee is responsible for the oversight of the Society's investments.

Endowments gifted to the Society total £6.5m and form part of the Fixed Asset Investments. The Society was granted permission by the Charity Commission on 28 November 2012 to use a total return policy in relation to its permanent endowment funds and adopted this policy from the financial year ended 31 January 2014. The Society's endowed investments are managed on a total return basis with up to a maximum of 3.5% of the endowment fund balance withdrawn each year and made available for bursaries. In accordance with this policy, Council transferred £162k 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 2020, the endowed portfolio produced annualised total returns of 6.6% per year, in line with the Society's target return of RPI plus 3.5% per annum. 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 are maintained.

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

The Society's cash and liquid fixed income securities are invested in the Royal London Asset Management (RLAM) Cash Plus Fund. The RLAM Fund, which is invested in both

cash and liquid fixed income securities, has returned an annualised 0.5% per year over the three years to 31 January 2020, being in excess of the 'cash plus' target.

The remaining non-endowed investments within Restricted and Designated funds have generated an annualised return of 7.8% over the three years to 31 January 2020, based on the unit price performance, which neutralises any effect of withdrawals and additions of funds. This is 4.7% above the Society's target of achieving a positive real return in excess of annualised RPI, which was 3.1% over this period. These investments were held at year-end in funds managed by two investment managers, Troy Asset Management Limited and Veritas Asset Management. Including the net withdrawals of funds during the three years, the annualised growth was 2.8%.

In view of the scale of the expenditure expected over the duration of the Strategic Investment Programme, Council has resolved that it is prudent to manage the phasing of this project expenditure such that the balance of Fixed Asset Investments in Funds is maintained at a level which exceeds by at least £15m the sum of the Reserve Policy Fund, the endowed and restricted funds and funds sufficient to eliminate the pension deficit. This remains our plan even taking into account our current assessment of the likely impact of Covid-19. However, Council will keep this policy under review as the Strategic Investment Programme evolves and the full impact of Covid-19 on our operations becomes clearer. Decisions have already been made to defer certain elements of the Strategic Investment Programme and Council will continually re-evaluate the amount and phasing of the remaining expenditure in the light of other operational requirements as necessary.

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 £9.9m; funds that are to be used in accordance with specific restrictions imposed by the donors.
- Fixed Asset Funds total £131.1m, representing the amount invested in the net book value of fixed assets.
- Investment Property Funds total £15.7m, representing the amount invested in properties in Wisley village that are let on the open market.
- Strategic Investment Programme Funds of £9.0m represent the funding support which has been

specifically designated for the continuing capital and revenue projects within the Strategic Investment Programme. These have been grouped into three designations; Existing Gardens, 5th Garden and Community Outreach. Over time, the execution of the Strategic Investment Programme may lead to further elements of the Society's reserves being similarly designated. It is envisaged that this investment programme will take a minimum of 10 years to complete from its commencement in 2014. The capitalisation of this major expenditure programme will lead to annual transfers between this fund and the Fixed Asset Fund.

A Reserve Policy Fund of £8.4m at year end represents that portion of the Society's General Reserves that Council considers it appropriate and prudent to maintain having reviewed the risks and challenges to the Society in the context of its scale of activity and overall commitments, and the potential calls upon its finances. At this level, it is equivalent to approximately three months of the Society's total payroll cost.

The balance on unrestricted reserves, after the above designations (which includes the Reserve Policy Fund), is held in General and Trading Funds of £1.3m.

As a result of the impact of Covid-19 and the resulting Government required actions on lockdown since year-end, it is expected that at least the reserve policy fund and general reserve will be utilised during the coming year to support operational requirements.

Going Concern

Since the year end, the impact of Covid-19 on our operations has been significant with the closure of gardens, cancellation of shows and potentially the impact on membership renewals as covered in the Outlook section below.

We have prepared a number of scenarios to reflect reduced income, minimised cost base and delayed capital spend that span from a 3 month garden closure and cancellation of shows to the end of June 2020 through to closure and cancellation until the end of January 2021, re-opening for spring 2021. In all scenarios, the Society has sufficient cash and cash investment reserves to continue to fund the reduced operations.

In addition to the cash and investments, the Society has unencumbered property assets in Vincent Square, London and residential properties in Wisley Village against which loans could be advanced as a last resort. Reserves will be significantly depleted during the current year and Council

acknowledge that the rebuilding of these will take time and focus over future years.

As a result, Council consider that it is appropriate for the financial statements to be prepared using a going concern basis.

Pensions

The consolidated and Society balance sheets include the pension net liability on the 1974 Defined Benefit Pension Scheme of £5.9m as at 31 January 2020 (2018/19: £6.0m) 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 although recent financial market volatility will have impacted both the asset and liability values.

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 2019/20, capital expenditure amounted to £41.1m (2018/19: £33.6m). Of this, £39.7m related to the Strategic Investment Programme. Expenditure has increased considerably compared to previous years as several of our projects have been completed and others are now under construction.

At Wisley, expenditure has been incurred on delivering various projects throughout the year including £6m on the completion of the construction and landscaping of the new Wisley Welcome building and £15m on the construction of the new Centre for Horticultural Science and Learning and the surrounding landscape.

At Bridgewater garden enabling works, site infrastructure and construction have incurred expenditure of £17.3m over the year.

Outlook

As we prepared our budget for 2020/21, we were expecting to be celebrating the completion and opening of the remaining two large capital projects: the Centre for Horticultural Science and Learning at Wisley and the new garden at Bridgewater. We were looking forward to a further boost to our retail performance from the new Welcome Building at Wisley over the key spring retail season and continued strong growth in membership towards a target of 550,000 members. We also had in our sights the achievement of our remaining fund raising target of £10.8m towards the major projects as well as commencing the redevelopment of the Harrogate Arms at Harlow Carr and refurbishment of the historic Laboratory building at Wisley.

The outlook for the current financial year is now very different and we have had to reassess every aspect of our plans in order to mitigate what will be a significant impact on our finances. Covid-19 and the ensuing Government restrictions has resulted in a dramatic reduction in income for the Society as we cancelled all of our shows and events up until July 2020, and postponed the RHS Hampton Court Palace Garden Festival until September. We are currently working on the assumption that the gardens and associated retail and catering will be closed until at least June, but there can be no certainty at this stage as to how and when the current restrictions will be lifted. The closure of the gardens and the cancellations of the shows will inevitably have a knock on impact on membership income with lower rates of new member acquisition and some increase in cancellations.

Against this we have focused on our cost base, reducing operating costs to a minimum and delaying expenditure where possible. We have taken advantage of the Government's Coronavirus Job Retention Scheme, furloughing 530 staff on 80% pay whilst maintaining sufficient staff to ensure that the Gardens remain attractive for members and visitors when the lockdown is lifted. We are also focusing on providing members with continued high level of benefits, increasing the numbers in the Advisory team and providing additional digital content and virtual shows experiences. We have also delayed the opening of Centre for Horticultural Science and Learning at Wisley and the opening of Bridgewater until 2021 as well as deferring certain other capital projects.

We will continue to monitor developments and respond accordingly, using our best judgements when information may not be perfect. We have rigorous governance structures in place to control the Society's operations and the Leadership Team are continually reviewing, revising and reacting to changing scenarios. Communication with Council is frequent, full and timely. By considered but rapid action we are doing our best to minimise the impact, though it is bound to be very material. Thankfully we have substantial reserves and cash to take the impact and see us through the current situation.

I would like to take this opportunity to add my personal thanks to the Leadership Team and all our employees for their dedication, commitment and hard work during this exceptionally difficult time. They have together ensured that we are prepared as best we can for what lies ahead, which will be for the Society, as for the world, a year like no other.



Mr Matthew Lindsey-Clark

Treasurer

05 May 2020

Structure, Governance and Management

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

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

A summary of the Society's structure, governance and management arrangements in 2020 is provided below. This broad structure has been in place since December 2012. In the past year, the Council Technology Group has been added to the structure and is responsible to Council for maintaining an oversight of the Society's key IT and digital 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 re-appointment for one further year if eligible. Co-option provides an opportunity to recruit or retain additional members to Council who offer particular skills, knowledge and experience.

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

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

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

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

Council members' induction, training and performance

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

Council undertakes an annual feedback exercise where individuals can comment on performance of Council and raise any issues or concerns. Further, the President ensures that feedback is provided to individual Trustees throughout the year, as and when required.

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

Council responsibilities

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

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

- **Audit and Risk Committee** – reports to Council and ensures that all aspects of the Society's financial and risk management policies, procedures and controls are effective and appropriate. The President and Treasurer approve individual contracts between Trustees, the Society and its trading companies, and these are reported to both the Audit and Risk Committee and Council.
- **Commercial Board** – reports to Council and is responsible for advising Council in relation to the Society's commercial and financial affairs and resources. Is responsible for representing the Society as the "employer" in the funding and support of the RHS (1974) Defined Benefit Pension Scheme and the provision of alternative pension arrangements if appropriate as well as an overview of the wellbeing of the workforce.
- **Council Key Investment Project (KIP) Group** – reports to Council and is responsible for maintaining an overview of the Strategic Investment Programme projects and in particular monitoring each project's operation against its approved budget and business case, as well as monitoring related fundraising.
- **Council Technology Group** – reports to Council and is responsible for maintaining an oversight of the Society's key IT and digital projects and their operation within agreed budgets, in particular, approval of draft business cases for the remaining digitech operational projects.
- **Horticulture Board** – reports to Council and is responsible for all activities relating to the encouragement and improvement of the science, art and practice of horticulture in all its branches within the Society. In this respect, it is the guardian of the Society's role as a Learned Society. The Board is responsible for offering horticultural, educational and scientific advice to Council on any major initiatives or developments being considered by the 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 also responsible for the approval of all appointments to governance and decision-making boards and, committees and has oversight of appointments to advisory groups of the Society as well as representatives of the Society on outside bodies. The Committee ensures that increasing diversity across our governance structure is an objective when appointments are considered. It also monitors and makes recommendations to Council about any changes to the governance arrangements of the Society.
- **People and Remuneration Committee** – reports to Council and is responsible for making recommendations to Council on the remuneration and benefits for the Director General and all members of the Leadership Team of the Society. The Committee also reviews and monitors People policies, processes and practices; and reviews and approves appointments to and terminations from the Leadership Team.

Advisory groups and forums

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

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

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

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

RHS Trading Companies

Our active trading companies are:

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

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

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

Related charities and other related parties

The Lindley Library Trust (registration number 222879-1) is a subsidiary charity of the RHS. The members of the Council of the RHS are also the Trustees of the Lindley Library Trust.

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

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

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

Management of the Society

The day-to-day running of the Society is delegated to the Director General and her Leadership Team. Each Leadership Team member has a division under their control and is responsible for the Society's operational activities and delivery of the Strategic Objectives agreed by Council. The Leadership Team during 2019/20 were:

Ms Sue Biggs, Director General
Mrs Sally Charleton, Director of Gardens
Mrs Ruth Evans, Director of Education, Funding & Communities
Mrs Carole Goldsmith, Director of People
Prof Alistair Griffiths, Director of Science & Collections
Ms Hayley Monckton, Director of Communications
Mrs Jan Nix, Director of Risk & Governance
Mr Mark Norman, Director of Finance
Ms Helena Pettit, Director of Shows
Mr Matthew Rooke, Digital Director
Ms Martine Parnell, Director of Membership, Editorial & Marketing (from Mar 2019)
Mr Tom Shelston, Director of Members & Communication (to Mar 2019)
Dr Tim Upson, Director of Horticulture

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 2020, the Society employed 734 full-time and 301 part-time staff (31 January 2019: 684 and 276 respectively). Additional seasonal staff were employed during peak periods. The Society also directly received help from 2,110 volunteers during the year. This included 1,343 regular on-site volunteers in the Society's Gardens and Flower Shows, 207 off-site volunteers supporting our community work and 560 expert supporters of the Society who serve on its boards, committees, forums and advisory groups. An additional 200 people have also participated in a one-off volunteering day at RHS Garden Bridgewater. During our second year of the RHS Volunteer Long Service Award programme, we were pleased to issue 74 long service awards to on-site volunteers, ranging from 5 to 30 years of volunteering.

Our overall median gender pay gap is 3.55%; ie the median hourly pay rate for males is 3.55% higher than for females.

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

Principal risks and uncertainties

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

The Society has a dedicated Internal Audit function which undertakes audits as agreed with the Audit and Risk Committee, and maintains a detailed risk register that addresses the major risks that face the Society and may impact its ability to achieve objectives. The register is subject to monthly review by the Leadership Team in

order to take account of emerging risks and changes in risk profile. The register is discussed biannually at the Audit and Risk Committee and submitted regularly to Council for information and review.

Covid-19 Since the year end the greatest risk to the Society is that posed by Covid-19 and the associated issues that surround it. These range from the impact on staff health through to operations, membership and trading and in all circumstances we are following Government guidelines. We have reduced staff numbers to only essential staff on site always ensuring social distancing and the remaining staff are either working from home or have been furloughed.

The financial impact to the Society from the cancellation of Shows, closure of Gardens, catering and retail, plus the reduction in membership acquisitions and increase in members cancelling, could be significant. For expenditure we are mitigating this through tight cost control, either by

renegotiating, not spending or deferring as well as taking advantage of the Government furlough scheme. For membership we are ensuring that the remaining elements are still provided through *The Garden* magazine, additional staff within the RHS Gardening Advice service to cope with increased demand and additional member communication, digital content and virtual shows. The Leadership Team maintains a number of financial scenarios ensuring cash flow and available funds are tightly monitored. The going concern scenarios demonstrate that funds are available and if the lockdown and restriction on travel continued for a significant period beyond a year, the Society would need to review its operations. However the Society does have unencumbered assets against which to borrow as a last resort.

In addition to Covid-19, below is a summary table of operating risks faced by the Society and mitigating controls in place to manage likelihood and impact of these risks:

Risks <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>
Strategic Investment Programme. Over the 10-year period to 2023/24, the Society is committing significant cash reserves to the delivery of the Strategic Investment Programme and seeking to achieve a fundraising target of £40m. The delivery of the SIP creates inevitable disruption within our gardens and is resource-heavy.	<p>A number of elements of the SIP are now complete (Hyde Hall, Rosemoor, Welcome building at Wisley). RHS Garden Bridgewater is nearing completion and due to open next spring. Development of the new Centre for Horticultural Science & Learning continues to make substantial progress.</p> <p>The Society has increased staffing levels within its Fundraising, Finance and Estates teams to support the delivery of these projects. The projects and fundraising continue to be managed through both Executive and Trustee groups where progress, changes, costs and risks are monitored through a change-control and early-warning procedure.</p>
Brexit. The implementation of Brexit introduces a wide-range of risks in areas including (but not limited to) recruitment, supply chain, capital investment, plant health, funding, and consumer confidence.	<p>To ensure a timely and focussed approach to the wide-reaching Brexit risk landscape, a separate Brexit Risks and Opportunities paper has been developed and is reviewed and updated regularly.</p> <p>The Society recognises that building and maintaining strong relationships with key stakeholders, locally and nationally will create opportunities to inform and influence as well as share concerns.</p> <p>The Society will also continue to maintain support for wider industry activity undertaken with Ornamental Horticulture Roundtable Group (OHRG).</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 our gardens and shows, impacting our sales performance. Weather extremes (flooding, drought, high winds and snow) due to a changing climate may also cause significant damage to buildings, infrastructure and our plant collections within the gardens also negatively impacting on visitor numbers.	<p>The Society has put commercial measures in place to reduce the impact of adverse weather, including more undercover areas for our visitors, increasing garden events, encouraging pre-booking of tickets and growing online sales.</p> <p>On an operational level, the Society has in place tree management and irrigation procedures for each garden, as well as emergency closure plans, and our Strategic Investment Programme is providing more indoor event space and facilities within our gardens that will further mitigate this risk. The RHS has transferred to green energy and is also developing an organisational Water Strategy.</p> <p>We have created an Environmental Horticulture team within Science and Collections whose focus is on gardening to adapt to and mitigate against changing climate, on trees, water and gardening sustainably.</p>

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>We share the public's concern about the environmental impact of peat extraction, and have set out our position on peat use: rhs.org.uk/ rhsonpeat</p> <p>We encourage gardeners to help our declining bees and other pollinators by avoiding the use of neonicotinoids and other pesticides, through undertaking scientific research on pollinators in gardens and through creating the plant for pollinators list of plants.</p> <p>We support the Government's intentions to decrease plastic waste and are committed to helping the UK's 27 million gardeners reduce their environmental impact.</p>
<p>Business critical systems. The Society continues to make considerable investment in its IT infrastructure.</p> <p>Focus will be to ensure that the Society is able to maintain the safety and security of the Society's data and handle "business as usual" activities while seeking to achieve a timely delivery of the IT roadmap.</p>	<p>Upgrade of the Society's Finance and Retail system is substantially complete, and the Society now turns its attention to the Membership systems to deal with the needs of the increasing membership base and enhancing the customer experience.</p> <p>As with the SIP programme, the projects are managed through both Executive and Trustee groups where progress, changes, costs and risks are monitored through a change-control and early-warning procedure.</p>
<p>Plant health and biosecurity. There has been an increase in the rate at which harmful plant pests and diseases have become established in the UK. Diseases such as ash dieback and those caused by <i>Phytophthora</i>, and pests such as box tree moth and horse chestnut leaf-mining moth are causing significant changes to our landscape and horticultural practices.</p> <p>The risk of new plant pests and diseases being introduced is associated with the long-term trend of increasing volume and speed of movement of traded plants, and other material, imported from an expanding variety of sources.</p> <p>Uncontrolled or unmitigated plant health issues could result in damage to RHS Gardens, RHS Retail and RHS Shows and ultimately affect both the horticultural content and financial performance of the Society.</p>	<p>As a result of these increased plant health risks, the Society has revised our approach to plant health. We have written a policy statement and action points for industry and policymakers on biosecurity and Brexit and are implementing the six plant health principles which guide plant health practice across the Society.</p> <p>Preventive action continues to be taken to reduce particularly high-risk diseases such as <i>Xylella fastidiosa</i> reaching the RHS Gardens and events. This includes the ban of high-risk plants from RHS Gardens and RHS 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 equal opportunities for all employees and to avoiding unlawful discrimination in employment. The Society regularly reviews practices and policies to ensure that they effectively assist in putting this commitment into practice. The Society has also committed to recruiting a Diversity, Inclusion and

Wellbeing Manager in order to ensure appropriate focus and progress is made in these key areas.

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, Director of People, Senior Managers and members of the Leadership Team. Employees are encouraged to participate in Employee Surveys to provide feedback, which is then reviewed and forms a part of the decision-making process.

Fundraising statement

Our guiding principle for fundraising is to build secure, long-term fundraising support from our members, 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.

During the year, the Society's fundraising has been concentrated around the Strategic Investment Programme. We still have some way to go to reach our target but we successfully achieved income totalling £16.8m during the year.

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

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

In 2019/20 we did not receive any complaints about our fundraising activity. 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/about-the-rhs/support-us/making-a-donation/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.

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 that they may meet, work or volunteer with at the RHS. Whether it's our volunteers or staff, or educational groups such as schools and colleges, or communities on outreach projects, or running fund raising 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 is supported by robust training and guidance, with measures to manage concerns effectively and protect those who are most at risk. As part of our code of practice, the RHS Behaviours and Business Practices document is available to all our staff via the intranet and provides clarity and guidance on the expectations of all those working for the RHS. This is reinforced during the induction period for all new employees, with additional guidance provided by line managers. Our Management Development Programme offers managers insight into how to develop staff and how to give feedback. The training we offer around safeguarding covers how staff act towards vulnerable people. The eLearning is mandatory for all staff; and those whose role involves working directly with children and adults at risk receive additional face-to-face training.

This has been cascaded through the whole organisation. While we are vigilant in our safeguarding duties, we are conscious of the need for continuous improvement and are seeking to evolve and improve our policy and associated processes and procedures to ensure that they remain robust.

Trustees' Responsibilities Statement

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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

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



Sir Nicholas Bacon
President of the RHS and Chair of Council
Date: 05 May 2020

Independent Auditor's Report

to the Trustees of the Royal Horticultural Society

Opinion

We have audited the financial statements of The Royal Horticultural Society for the year ended 31 January 2020 which comprise the consolidated statement of financial activities, the parent and consolidated balance sheets, the consolidated cash flow statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 January 2020 and of the group's incoming resources and application of resources, including its 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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 we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 require 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 37, 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's 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.

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

Use of our report

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

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
London

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.



Consolidated Statement of Financial Activities

For the year ended 31 January 2020

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:	2					
Donations and Legacies	3	8,833	3,989	-	12,822	12,903
Grants	3	1,095	2,899	-	3,994	4,232
CHARITABLE ACTIVITIES:						
Members and Communication		24,119	-	-	24,119	22,686
Shows		22,817	-	-	22,817	23,378
RHS Gardens		8,530	1	-	8,531	7,422
Communities and Education		654	1	-	655	727
Horticulture		141	-	-	141	130
Science and Collections		167	-	-	167	113
OTHER TRADING ACTIVITIES						
Trading Income		24,718	-	-	24,718	23,038
Sponsorship Income		3,174	-	-	3,174	2,287
INVESTMENTS	3	430	-	156	586	434
OTHER	12	412	-	-	412	319
Total		95,090	6,890	156	102,136	97,669
EXPENDITURE ON:	2, 4					
RAISING FUNDS						
Donations and Legacies		1,601	-	-	1,601	1,481
Trading Costs		19,188	-	-	19,188	15,849
Sponsorship		519	-	-	519	433
CHARITABLE ACTIVITIES						
Members and Communication		10,510	-	-	10,510	12,717
Shows		22,068	-	-	22,068	22,550
RHS Gardens		28,442	212	-	28,654	24,269
Communities and Education		4,100	18	-	4,118	3,738
Horticulture		1,338	154	-	1,492	1,395
Science and Collections		5,353	29	-	5,382	4,647
OTHER	13	125	-	-	125	145
Total		93,244	413	-	93,657	87,224
NET INCOME BEFORE GAINS ON INVESTMENTS	25	1,846	6,477	156	8,479	10,445
Gains on investment assets	9, 15	1,889	-	772	2,661	2,765
NET INCOME		3,735	6,477	928	11,140	13,210
Transfers between funds	22	9,324	(9,162)	(162)	-	-
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension scheme	22, 29	(740)	-	-	(740)	108
NET MOVEMENT IN FUNDS	7, 22, 31	12,319	(2,685)	766	10,400	13,318
RECONCILIATION OF FUNDS:						
Total funds brought forward	22, 31	147,288	12,604	5,758	165,650	152,332
Net movement in funds		12,319	(2,685)	766	10,400	13,318
Total funds carried forward	22, 31	159,607	9,919	6,524	176,050	165,650

There are no other gains & losses other than those disclosed above. All transactions are derived from continuing activities.

The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pages 44–69

Balance Sheet

As at 31 January 2020

Registered Charity Number: 222879/SC038262

		Consolidated		Society	
	Note	2020 £000	2019 £000	2020 £000	2019 £000
FIXED ASSETS					
Tangible assets	14	131,145	95,336	131,139	95,320
Investments in funds	9	60,780	76,087	60,780	76,087
Investments in properties	15	15,720	15,420	15,720	15,420
Investments in trading companies	16	-	-	110	110
		207,645	186,843	207,749	186,937
CURRENT ASSETS					
Stock	18	2,111	1,901	80	83
Debtors	19	7,285	8,686	10,960	14,161
Cash at bank and in hand		7,860	10,285	6,475	8,731
		17,256	20,872	17,515	22,975
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Income in advance		(28,576)	(24,958)	(23,274)	(20,578)
Creditors		(11,292)	(8,435)	(17,003)	(15,082)
	20	(39,868)	(33,393)	(40,277)	(35,660)
NET CURRENT LIABILITIES		(22,612)	(12,521)	(22,762)	(12,685)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
	21	(3,044)	(2,694)	(3,044)	(2,671)
NET ASSETS BEFORE PENSION LIABILITY		181,989	171,628	181,943	171,581
Defined benefit pension scheme liability	29	(5,939)	(5,978)	(5,939)	(5,978)
NET ASSETS AFTER PENSION LIABILITY		176,050	165,650	176,004	165,603
CAPITAL FUNDS					
Endowments	22	6,524	5,758	6,524	5,758
INCOME FUNDS					
Restricted funds	22	9,919	12,604	9,919	12,604
Unrestricted funds:					
Designated funds	22	164,244	146,356	164,244	146,356
General & Trading funds	22	1,302	6,910	1,256	6,863
Pension Reserve	22	(5,939)	(5,978)	(5,939)	(5,978)
Total unrestricted funds		159,607	147,288	159,561	147,241
TOTAL FUNDS	22	176,050	165,650	176,004	165,603

The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pages 44-69
These accounts were approved by Council on 5 May 2020 and signed on their behalf by:

Sir Nicholas Bacon (President)

Mr Matthew Lindsey-Clark (Treasurer)

Consolidated Statement of Cashflows

For the year ended 31 January 2020

	Note	2020 £'000	2019 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities	25	19,863	13,756
Cash flows from investing activities			
Interest received from investments		2	18
Dividends received from investments		584	416
Sale of investments	9	29,354	36,693
Purchase of tangible fixed assets	14	(41,127)	(33,586)
Purchase of investments	9	(10,939)	(25,113)
Movement in Cash within pooled investments		<u>1,313</u>	(8,582)
Net cash used in investing activities		(20,813)	(30,154)
Change in cash and cash equivalents in the reporting period	26, 27	(950)	(16,398)
Cash and cash equivalents at the beginning of the reporting period	26, 27	13,751	30,149
Cash and cash equivalents at the end of the reporting period	26, 27	<u>12,801</u>	13,751

The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pages 44–69.

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)).

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

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

Since the year end the impact of Covid-19 on our operations has been significant with the closure of gardens, cancellation of shows and potentially the impact on membership renewals.

We have prepared a number of scenarios to reflect reduced income, minimised cost base and delayed capital spend that span from a 3 month garden closure and cancellation of shows to the end of June 2020 through to closure and cancellation until the end of January 2021, re-opening for spring 2021. In all scenarios, the Society has sufficient cash and cash investment reserves to continue to fund the reduced operations.

In addition to the cash and investments, the Society has unencumbered property assets in Vincent Square, London and residential properties in Wisley Village against which loans could be advanced as a last resort. Reserves will be significantly depleted during the next year and Council acknowledge that the rebuilding of these will take time and focus over the coming years.

As a result, Council consider that it is appropriate for the financial statements **to be prepared using a going concern basis**.

Covid-19 post balance sheet impacts

Since the year end Covid-19 has impacted the operation of the Society necessitating the closure of gardens, retail and catering, requiring shows to be cancelled or delayed and impacting membership acquisition and increasing lapses in membership.

Additional statements have been included in the notes to the accounts to explain the impact on the balance sheet valuations. Material adjustment to the overall financial statements is not considered necessary.

Judgements in applying accounting policies and key sources of estimation uncertainties

There are a number of actuarial assumptions used in the quantification of the group's pension commitments which

are described in Note 29. There are a number of assumptions in the fair value of the investment properties which are described in Note 15. With the exception of the pension commitments and investment property fair-value assumptions, there are no material judgements or estimates applied in the preparation of these accounts.

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 is added to the capital endowment fund. Up to a maximum of 3.5% of the endowment fund balance at 30th September is released as restricted income in the following financial year.

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

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

Income

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

Members and Communication income is mainly made up of membership subscriptions which are credited to

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

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

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

Grants received in advance of the associated work being carried out are deferred only when the donor has imposed preconditions on the expenditure of resources.

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

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

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

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

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

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

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

Investment income is generated from dividends and interest received from RHS investments. The RHS invests its funds in liquid instruments under discretionary mandates with third-party investment managers. Funds anticipated to be spent within five years are invested in short-term fixed-income securities or cash, while funds

3. Income

Legacy income

The estimated value of legacies notified but neither received nor included in income is £1,356k (2019: £1,435k).

Grant income

During the year the Society received a grant from Salford City Council towards RHS Garden Bridgewater, which meets the definition of a government grant. There are no unfulfilled conditions or contingencies relating to this grant or other forms of government assistance, from which the charity has directly benefitted, recognised in the accounts.

Investment income

Investment income of £586k (2019: £434k) is made up of income from investments of £584k (2019: £416k) and interest from cash holdings of £2k (2019: £18k).

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	2020 Total £'000	2019 Total £'000
Charitable expenditure				
Members and Communication	9,420	1,090	10,510	12,717
Shows	21,413	655	22,068	22,550
RHS Gardens	22,980	5,674	28,654	24,269
Communities and Education	3,340	778	4,118	3,738
Horticulture	1,220	272	1,492	1,395
Science and Collections	4,109	1,273	5,382	4,647
Total expenditure on charitable activities	62,482	9,742	72,224	69,316
Raising funds expenditure				
Donations and Legacies	1,336	265	1,601	1,481
Trading	16,954	2,234	19,188	15,849
Sponsorship	486	33	519	433
Total expenditure on raising funds activities	18,776	2,532	21,308	17,763
Other	125	-	125	145
Total expenditure	81,383	12,274	93,657	87,224

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).

Pension schemes

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

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

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

Stock

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

Foreign exchange

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

Financial instruments

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

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

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

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

Termination payments

Termination payments are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary 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 made to encourage voluntary 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 £1,356k (2019: £1,435k).

Grant income

During the year the Society received a grant from Salford City Council towards RHS Garden Bridgewater, which meets the definition of a government grant. There are no unfulfilled conditions or contingencies relating to this grant or other forms of government assistance, from which the charity has directly benefitted, recognised in the accounts.

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Horticulture	1,220	272	1,492	1,395
Science and Collections	4,109	1,273	5,382	4,647
Total expenditure on charitable activities	62,482	9,742	72,224	69,316
Raising funds expenditure				
Donations and Legacies	1,336	265	1,601	1,481
Trading	16,954	2,234	19,188	15,849
Sponsorship	486	33	519	433
Total expenditure on raising funds activities	18,776	2,532	21,308	17,763
Other	125	-	125	145
Total expenditure	81,383	12,274	93,657	87,224

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	2020 Total £'000	2019 Total £'000
Leadership Team	6	48	1	209	264	494
Finance and Estates	91	776	12	3,385	4,264	3,507
IT	99	830	12	3,620	4,561	2,498
Risk & Governance	26	221	3	963	1,213	976
Communications	17	144	2	626	789	76
HR	26	215	3	939	1,183	981
	265	2,234	33	9,742	12,274	8,532

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.

Expenditure increases are mainly due to additional spending on projects that are part of the Strategic Investment Programme.

6. Risk and Governance costs

	2020 £'000	2019 £'000
Audit Fees	53	51
Internal Audit	437	372
Health and Safety	150	124
Secretariat	311	293
Legal	262	136
	1,213	976

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):

	2020 £'000	2019 £'000
Depreciation (including trading companies)	4,727	3,562
Auditors' remuneration:		
- Statutory audit current year	53	51
- Audit (over)/under provision prior year	-	(6)
- Tax services	17	10
- Other professional services	7	16
Operating lease rentals - Land & Buildings	84	89
- Other Assets	150	141

8. Employee remuneration

	Permanent Staff		Casual Staff		Total	
	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000
Employee costs during the period:						
Salaries and wages	27,413	23,650	1,094	2,710	28,507	26,360
Social Security	2,587	2,351	41	125	2,628	2,476
Pensions	2,074	2,683	4	59	2,078	2,742
	32,074	28,684	1,139	2,894	33,213	31,578

All staff are contracted to the Society.

Redundancy and termination payments in 2019 amounted to £363k (2019: £92k). These payments were as a result of a review of resources required. There are no outstanding redundancy and termination payment liabilities for 2020 (2019: £nil).

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

	2020	2019
	Number	Number
Staff employed in funds generation:		
Trading activities	183	157
Fundraising activities	16	16
Staff employed in disbursement of Charitable expenditure:		
Members and Communication	69	64
Shows	43	49
RHS Gardens	387	368
Communities and Education	50	48
Horticulture	19	20
Science and Collections	94	90
Support	144	145
	1,005	957

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 33 for a list of members of the Leadership Team.

Remuneration in respect of the Leadership Team was as follows:

	2020	2019
	£'000	£'000
Emoluments	1,828	1,682
Pension contributions	107	131
	1,935	1,813

During the year, 12 Leadership Team members participated in the defined contribution pension scheme. The total number of employees whose remuneration and benefits in the year, excluding pension and National Insurance contributions paid directly by the Society, exceeded £60,000 was:

	2020 Number	2019 Number
£60,001 – £70,000	14	16
£70,001 – £80,000	9	8
£80,001 – £90,000	8	4
£90,001 – £100,000	4	2
£100,001 – £110,000	2	3
£110,001 – £120,000	3	2
£120,001 – £130,000	2	2
£140,001 – £150,000	-	1
£150,001 – £160,000	1	1
£170,001 – £180,000	1	-
£230,001 – £240,000	1	1
	45	40

The highest paid director is paid the equivalent of Society pension contributions directly as part of remuneration.

During the year the Society made contributions of £294k (2019: £303k) into defined contribution schemes.

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

Council members were reimbursed a total of £13k (2019: £12k) for travel and subsistence expenses during the period. The number of Council members reimbursed for expenses was 11 (2019: 12).

The Society directly received help from 2,097 volunteers during the year. This included 1,343 regular on-site volunteers in the Society's Gardens and Flower Shows, 207 off-site volunteers supporting our community work and 560 expert supporters of the Society who serve on its boards, committees, forums, show judges and advisory groups. An additional 200 people have also participated in a one-off volunteering day at RHS Garden Bridgewater.

9. Fixed Asset investments in funds

	UK Cash Instruments £'000	UK Property £'000	Unit Trusts £'000	Total £'000
Market value at 1 February 2019	23	108	75,956	76,087
Less: disposal proceeds	-	-	(29,354)	(29,354)
Add: acquisitions at cost	-	-	10,939	10,939
Add: net gain/(loss) on revaluation at 31 January	-	-	3,131	3,131
Less: net movement in cash	(23)	-	-	(23)
Market value at 31 January 2020	-	108	60,672	60,780
Historical cost at 31 January 2020	-	30	58,626	58,656
Analysed as follows				£'000
UK Fixed Interest				26,470
Overseas Fixed Interest				14,981
UK Equities				1,268
Overseas Equities				9,816
Index Linked				2,317
Commodities				879
Cash Instruments held within pooled investment vehicles*				4,941
				60,672
Cash Instruments held separately**				-
Market value at 31 January 2020				60,672
UK Property				108
Market value at 31 January 2020				60,780
Investments in UK at market value				33,557
Investments outside the UK at market value				27,115
Market value of UK and non-UK investments				60,672

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

**Cash instruments managed by RHS

Restricted and unrestricted funds at market value of £54.3 are invested in a diversified portfolio of equity, fixed interest, other diversifying strategies and cash investments with a level of risk appropriate to the Society's charitable status.

Endowment funds amounting to £6.5m 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	42,914
Troy Trojan Fund	7,990
Veritas Global Real Return Fund	9,767
Total gain on investment assets	£'000
Net gain on revaluation of investments at 31 January 2020	3,131
Loss on revaluation of investment properties*	(470)
	2,661

*Investment properties are included in Note 15.

Since the year end Covid-19 has impacted world financial markets causing dramatic swings in valuation and an overall reduction in value. The Society's investment are defensive in nature and have held up well as a significant proportion of the unit funds are held in gold and cash.

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 £20.3m (2019: £24.1m), relating to the projects within the Strategic Investment Programme. Included in this number are commitments for RHS Garden Bridgewater (£5.6m) and Wisley Hilltop (£13.5m).

12. Other income

Other income of £412k (2019: £319k) are primarily from rental income from investment properties in Wisley village.

13. Other expenditure

Other expenditure of £125k (2019: £145k) 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 2019	65,239	1,095	951	42,879	4,569	2,734	117,467
Additions	5,047	-	-	32,137	909	3,034	41,127
Disposals	(929)	-	-	-	(25)	(83)	(1,037)
Reclassifications	(660)	-	-	-	-	-	(660)
Transfers	29,635	-	-	(30,456)	776	45	-
At 31 January 2020	98,332	1,095	951	44,560	6,229	5,730	156,897
DEPRECIATION							
At 1 February 2019	18,051	442	361	-	2,180	1,097	22,131
Charge for the year	3,061	19	19	-	1,174	454	4,727
Disposals	(929)	-	-	-	(23)	(80)	(1,032)
Reclassifications	(74)	-	-	-	-	-	(74)
At 31 January 2020	20,109	461	380	-	3,331	1,471	25,752
NET BOOK VALUE							
At 31 January 2020	78,223	634	571	44,560	2,898	4,259	131,145
At 1 February 2019	47,188	653	590	42,879	2,389	1,637	95,336

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 2019	65,239	1,095	951	42,879	4,569	2,568	117,301
Additions	5,047	-	-	32,137	909	3,035	41,128
Disposals	(929)	-	-	-	(25)	(10)	(964)
Reclassifications	(660)	-	-	-	-	-	(660)
Transfers	29,635	-	-	(30,456)	776	45	-
At 31 January 2020	98,332	1,095	951	44,560	6,229	5,638	156,805
DEPRECIATION							
At 1 February 2019	18,051	442	361	-	2,180	947	21,981
Charge for the year	3,061	19	19	-	1,174	444	4,717
Disposals	(929)	-	-	-	(23)	(6)	(958)
Reclassifications	(74)	-	-	-	-	-	(74)
At 31 January 2020	20,109	461	380	-	3,331	1,385	25,666
NET BOOK VALUE							
At 31 January 2020	78,223	634	571	44,560	2,898	4,253	131,139
At 1 February 2019	47,188	653	590	42,879	2,389	1,621	95,320

During the year, two freehold properties in Wisley village were refurbished and rented on the open market and reclassified as Investment Properties, as shown in Note 15.

15. Investment properties

	Consolidated		Society	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Market valuation at 1 February	15,420	11,125	15,420	11,125
Additions	184	-	184	-
Reclassifications from Tangible Fixed Assets	586	1,056	586	1,056
Revaluation gain/(loss)	(470)	3,239	(470)	3,239
Market valuation at 31 January	15,720	15,420	15,720	15,420

Market valuations were provided by an independent property agent in January 2020. 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 2020 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	2020 £'000	2019 £'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	21,518	4,969
Cost of sales	(6,995)	(1,189)
Gross profit	14,523	3,780
Administration expenses (net of interest receivable)	(9,831)	(141)
Other operating income	323	-
Net profit	5,015	3,639
Taxation	(953)	(692)
Profit for the year	4,062	2,947
Balance Sheet		
Fixed Assets	6	-
Current Assets	3,875	1,572
Unsecured Loan to the Society	4,000	3,500
Current Liabilities	(2,384)	(4,885)
Long Term Liabilities	(18)	-
Amounts owing to the Society	(5,322)	(198)
Net Assets/(Liabilities)	157	(11)
Share Capital	100	-
Reserves	57	(11)
Equity Shareholders' Funds	157	(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 and will be repaid after the projects have been completed. The subsidiaries donate, under Gift Aid, all distributable profits to the charity each year.

17. RHS Heritage Assets

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

The RHS Lindley Library Collection

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

The collections are in four main areas:

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

Acquisitions to the collections are made by purchase or donation according to the Collections Policy. Disposals generally occur when an item is a duplicate of another item in the collection (some duplicates are kept for

operational purposes) or an item does not accord with the Collections Policy. Any monies acquired from disposal of items such as via book sales, are used to purchase other items for the collections or to fund library projects.

Public access

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

Herbarium

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

Composition and remit:

- The current herbarium holds more than 89,000 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:
 - i 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.
 - ii Around 50,000 colour transparencies of plants, mainly from the gardens, shows and trials between 1970 and 2010 (image acquisition is predominantly digital nowadays and dealt with separately to the herbarium).

Collector's Notes:

The herbarium specimens are complemented by an additional 13,000 pages of plant lists, collecting notes, images and/or letters pertinent to field work undertaken during expeditions part-sponsored by the RHS (c. 1910 – 1980s).

Access:

The collections are occasionally sent on loan to other recognised herbaria or other institutions. However, the most frequent users of the collection are amateur gardeners and loans cannot be made to them. A programme has begun to digitise the RHS Herbarium collections and make them available online. All of the specimens have been imaged and so requests to consult the collections are now fulfilled by sending the digital images, thus reducing the risk of damage to, or loss of, the specimens. It is expected that the images will be made available on the RHS website during 2020. 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	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Finished goods for resale	2,031	1,793	-	-
Other	80	108	80	83
	2,111	1,901	80	83

The plant centres were required to close in March 2020 due to the Government restrictions to combat Covid-19. There will inevitably be some seasonal plant centre stock included in the above balances that will need to be written off and will be kept to a minimum as a skeleton staff maintain the plant stock whilst offering a customer deliver service. It is not expected that the write off will be any greater than normal operating write off.

19. Debtors due within one year

	Consolidated		Society	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Trade debtors	3,349	2,699	1,833	1,616
Amounts due from subsidiaries	-	-	5,520	6,448
Other debtors	582	697	590	585
Taxation recoverable	245	252	245	635
Prepayments	2,320	2,599	2,120	2,438
Accrued income	789	2,439	652	2,439
	7,285	8,686	10,960	14,161

Since the year end the RHS 2020 shows and garden event have been cancelled up until the end of July 2020. Included in the above Trade debtor balance are invoices due from shows exhibitors and Gala customers that will have been refunded.

20. Creditors amounts falling due within one year

	Consolidated		Society	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Income in advance:				
Deferred members' subscriptions	13,369	12,473	13,369	12,473
Income in advance: other	15,207	12,485	9,905	8,105
Income in advance total	28,576	24,958	23,274	20,578
Trade creditors	2,055	1,203	1,671	858
Loans from subsidiaries (Note 16)	-	-	7,500	7,500
Taxation and social security	874	-	379	-
Other creditors	1,171	1,603	978	1,477
Accruals	7,192	5,629	6,475	5,247
	39,868	33,393	40,277	35,660

All the income in advance at the start of the year was utilised during the year, except life membership. The balance at the start of the year for these life memberships was £2,917k, £358k was utilised during 2019/20 and deferred income for new life memberships was £604k, resulting in a balance of £2,433k at 31 January 2020. £365k is due to be utilised in 2020/21, with £2,068k deferred to future years. Since the year end all of the RHS 2020 shows and garden events, except for RHS Hampton Court Palace Garden Festival, have been cancelled up until the end of July 2020. Show and gala visitors were offered the opportunity to defer their ticket until the 2021 show, take a refund or donate all or part of their ticket value to the RHS. As a consequence, a proportion would now have been deferred to Creditors falling due outside one year and would have been included in Income in advance in Note 21, a proportion remains in Income in advance as donations and the remainder would have been included in Other creditors reflecting refunds requested.

21. Creditors amounts falling due after one year

	Consolidated		Society	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Income in advance:				
Deferred members' subscriptions	2,068	1,868	2,068	1,868
Income in advance: other	976	826	976	803
	3,044	2,694	3,044	2,671

As identified in Note 20, show and gala ticket holders that have chosen to defer their tickets until 2021 shows would now have been included in the above Income in advance.

22. Funds

	Balance 01.02.19 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	Balance 31.01.20 £'000
ENDOWMENT FUNDS						
Coke Trusts	2,474	68	-	(87)	331	2,786
Blaxall Valentine Scholarship	672	18	-	(24)	90	756
Guerney Wilson Fund	347	9	-	(12)	47	391
Other Bursary Funds	300	8	-	(6)	40	342
Wisley Endowment Fund	265	7	-	-	36	308
Eric Young Scholarship	276	7	-	-	37	320
Knowles Bequest	341	9	-	-	46	396
Hand Bequest	620	17	-	(22)	83	698
Shropshire Hort Society	211	6	-	(8)	28	237
Other Endowed Funds	252	7	-	(3)	34	290
Total Endowed Funds	5,758	156	-	(162)	772	6,524
RESTRICTED FUNDS						
Garden Development Funds	301	387	(41)	(266)	-	381
Education & Training Funds	1,612	114	(17)	(53)	-	1,656
Bursary Funds	461	10	(154)	129	-	446
SIP Restricted Funds	6,643	6,285	(149)	(9,005)	-	3,774
Other Restricted Funds	3,587	94	(52)	33	-	3,662
Total Restricted Funds	12,604	6,890	(413)	(9,162)	-	9,919
UNRESTRICTED FUNDS						
Designated Funds						
Fixed Asset Fund	95,336	-	-	35,809	-	131,145
Investment Property Fund	15,420	-	-	770	(470)	15,720
Reserve Policy Fund	8,400	-	-	-	-	8,400
Strategic Investment Programme Fund						
KIP: Existing Gardens	19,550	-	-	(13,070)	-	6,480
KIP: 5 th Garden, Bridgewater	7,000	-	-	(5,000)	-	2,000
KIP: Community Outreach	650	-	(151)	-	-	499
Total Designated Funds	146,356	-	(151)	18,509	(470)	164,244
General and Trading Funds	6,910	95,090	(92,955)	(10,102)	2,359	1,302
Pension Reserve	(5,978)	-	(138)	917	(740)	(5,939)
Total Unrestricted Funds	147,288	95,090	(93,244)	9,324	1,149	159,607
TOTAL FUNDS	165,650	102,136	(93,657)	-	1,921	176,050
Society only, General and Trading Fund	6,863	78,350	(76,212)	(10,104)	2,359	1,256

Endowment Funds

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

Restricted Funds

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

Unrestricted Funds

Designated Funds

- **The Fixed Asset Fund** represents the net book value of the Society's tangible fixed assets.
- **The Reserve Policy Fund** represents the risk-assessed reserve required in the event of a significant disruption to the Society's activities. With the impact of Covid-19 on the Society's activities, the Reserve Policy Fund will be used in the financial year 2020/21.
- **Strategic Investment Programme (SIP) Funds** represents the funding support which has been specifically designated to date for the on-going SIP which have been divided into 'Key Investment Projects' (KIP). It is envisaged that this investment programme, which began in 2014, will take a minimum of 10 years to complete.
- **KIP: Existing Gardens Fund** represents the funding support that has been specifically designated to capital projects at the existing RHS Gardens. Projects include the building of a new Centre for Horticultural Science and Learning at Wisley. This will provide the facilities to deliver and engage gardeners with four key strategic science themes, namely a global knowledge bank on

gardening and garden plants; plant health in gardens; gardening in a changing world; and plant science for all people, plants and the planet.

At Harlow Carr, the Harrogate Arms will be restored and reunited with the historical Bath House around which the garden was founded. The Streamside garden will be extended and exhibition space created within the Harrogate Arms alongside the addition of a dedicated events building.

- **KIP: 5th Garden, Bridgewater Fund** represents the investment set aside to develop an additional Society Garden near Salford. This will provide hundreds of thousands more people with the benefits of having an RHS Garden within their vicinity. The garden centre will have a range of horticultural features and significant biodiversity of plants. It will have a calendar of events, including garden shows, with a focus on learning both for adults and children, benefitting local schools and communities, and boosting the local economy by attracting visitors. The first elements of this garden are expected to open in 2020.
- **KIP: Community Outreach Fund** represents the funding support for grassroots community gardening. The RHS runs Europe's biggest community gardening campaign, RHS Britain in Bloom. Around 300,000 people from a variety of ages, cultures and backgrounds are involved in transforming public spaces that benefit an estimated 2 million people. This fund is to help support grassroots community gardening in an even more direct and meaningful way. Our teams give hands-on support, build local partnerships and create volunteering opportunities to support community gardening. The funds will help extend these schemes into more regions around the UK.
- **The Designated Pension Fund** represents the actuarially-assessed reserve to fund the deficit on the Royal Horticultural Society (1974) Pension Scheme.

General and Trading Funds

- **The General and Trading Funds** will be used to support the general working capital requirements of the Society. The proposed expansion of the scope of the Strategic Investment Programme will require further funds to be designated in their support in due course. Transfers between General Trading Funds and Designated Funds will be made accordingly.

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	2020 Total £'000
At beginning of reporting period:			
Trust for investment / permanent endowment	3,306	-	3,306
Unapplied total return (Income)	-	2,452	2,452
Total	3,306	2,452	5,758
Movements in reporting period:			
Investment return: dividends and interest	-	156	156
Investment return: realised and unrealised gains and (losses)	-	772	772
Total	-	928	928
Unapplied total return allocated to income in the reporting period	-	(162)	(162)
Net movements in reporting period	-	766	766
At end of the reporting period:			
Trust for Investment / permanent endowment	3,306	-	3,306
Unapplied total return	-	3,218	3,218
Total	3,306	3,218	6,524

24. Analysis of net assets between funds

	Endowment Funds £'000	Restricted Funds £'000	Designated Funds £'000	General & Trading Funds £'000	Pension Reserve £'000	2020 Total Funds £'000
Tangible Fixed Assets	-	-	131,145	-	-	131,145
Investment Properties	-	-	15,720	-	-	15,720
Investments in Funds	6,524	9,919	17,379	26,958	-	60,780
Current Assets	-	-	-	17,256	-	17,256
Current Liabilities	-	-	-	(39,868)	-	(39,868)
Long Term Liabilities	-	-	-	(3,044)	-	(3,044)
Pension Scheme Liability	-	-	-	-	(5,939)	(5,939)
Total Net Assets	6,524	9,919	164,244	1,302	(5,939)	176,050

25. Net cash inflow from operating activities

	2020 £'000	2019 £'000
Increase in group funds	8,479	10,445
Pension fund movement, excluding actuarial gains/losses	(779)	(381)
Investment income receivable	(585)	(434)
Depreciation charge	4,727	3,562
Fixed asset disposals	5	38
(Increase)/Decrease in stocks	(210)	(312)
(Increase)/Decrease in debtors	1,401	(1,900)
Increase in creditors	6,825	2,738
Net Cash inflow from operating activities	19,863	13,756

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

	£'000
Decrease in cash in the year	(2,425)
Cash inflow from cash investments	1,475
Movement in net cash funds	(950)
Net cash funds at 1 February 2019	13,751
Net cash funds at 31 January 2020	12,801

27. Analysis of changes in net cash funds

	Balance 01.02.19 £'000	Cash Flows £'000	Balance 31.01.20 £'000
Cash at bank and in hand	10,285	(2,425)	7,860
Cash included within investments (Note 9)	3,466	1,475	4,941
	13,751	(950)	12,801

28. Operating leases

As at 31 January 2020 the Society and its subsidiaries future minimum operating lease payments are as follows:

	Consolidated		Society	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Land and Buildings:				
Not later than one year	84	84	84	84
Later than one year and not later than five years	145	145	145	145
Other:				
Not later than one year	157	150	137	130
Later than one year and not later than five years	448	221	385	202
	834	600	751	561

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

	Consolidated		Society	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Not later than one year	342	449	342	449
Later than one year and not later than five years	-	-	-	-
	342	449	342	449

Total rental income received from operating leases in 2020 was £455k (2019 £311k).

29. Pension scheme

The Royal Horticultural Society (1974) Pension Scheme (the Scheme) was closed to future service accruals on 31 May 2009. A full actuarial valuation of the Scheme was carried out as at 5 April 2017, which has been updated to 31 January 2020 by a qualified independent actuary. To ensure that the Scheme's Statutory Funding Objective is met (i.e. there are sufficient assets to cover the Scheme's technical provisions), an agreement was reached in October 2017 between the Trustees of the Scheme and the Society that additional contributions will be paid to the Scheme of £76,417 per month for a period of nine years beginning 5 April 2017. During the year, contributions of £917k were paid by the Society. A triennial valuation will be conducted in 2020/21, the outcome of which will determine whether the Society will need to amend its future contributions to the Scheme in respect of any deficit.

Employee benefit obligations – amounts recognised in the balance sheet:

	2020	2019
	£'000	£'000
Present value of funded obligations	(36,864)	(35,175)
Fair value of plan assets	30,925	29,197
Deficit	(5,939)	(5,978)
Net Liability	(5,939)	(5,978)

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:

	2020	2019
	£'000	£'000
Past service cost	-	383
Net interest	138	153
Total expense	138	536
Actual return on plan assets	1,882	(352)

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

	2020 £'000	2019 £'000
Opening defined benefit obligation	35,175	36,490
Interest cost	866	895
Actuarial losses/(gains)	1,894	(1,202)
Benefits paid	(1,071)	(1,391)
Past service cost	-	383
Closing defined benefit obligation	36,864	35,175

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:

	2020 £'000	2019 £'000
Opening fair value of plan assets	29,197	30,023
Interest income	728	742
Return on assets	1,154	(1,094)
Contributions by employer	917	917
Member contributions	-	-
Benefits paid	(1,071)	(1,391)
Closing fair value of plan assets	30,925	29,197

The assets in the Scheme are as follows:

	2020 £'000	2019 £'000
Bonds	5,638	5,183
Diversified Growth Fund	21,955	20,614
Cash	511	335
Insurance policies	2,821	3,065
Fair value of Scheme assets	30,925	29,197

Movement in deficit during the year:

	2020 £'000	2019 £'000
Deficit in Scheme at beginning of the year	(5,978)	(6,467)
Movement in year:		
Contributions paid by the employer	917	917
Other financial expenditure	(138)	(536)
Actuarial (losses)/gains	(740)	108
Deficit in Scheme at end of the year	(5,939)	(5,978)

In the period to 31 January 2020 employer contributions of £917k (2019: £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

	2020	2019
Discount rate	1.8% pa	2.5% pa
Inflation assumption	3.0% pa	3.3% pa
Rate of increase in salaries	3.0% pa	3.3% pa
Pension escalation in payment	2.9% pa	3.1% pa
(Retail prices index – maximum 5%)		

b) Demographic assumptions

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

Males

Female

of £584k from related parties. Details of significant transactions with Trustees in the period are as follows:

Mark Fane retired as a Trustee in June 2019 – Crocus.co.uk Ltd (of which Mark Fane is a Director and shareholder) has a contract with RHS Enterprises Limited under which Crocus.co.uk Ltd supplies mail order plants under the RHS brands. Crocus.co.uk Ltd. paid over £313k in commission to RHS Enterprises Limited in the period up to 30 June 2019. Crocus.co.uk also paid £26k for catalogues to be inserted into *The Garden* magazine. Crocus.co.uk Ltd was paid £125k for the construction of the Triangle Garden at the RHS Chelsea Flower Show 2019.

James Alexander-Sinclair – has been paid £2k for talks at RHS Cardiff Flower Show 2019 and RHS Hampton Court Palace Garden Festival 2019, and £1k for the provision of articles for *The Garden* magazine. As at 31 January 2020 the balance owed to James Alexander-Sinclair was nil.

Sarah Raven – has paid RHS Enterprises £4k for an advertisement in *The Garden* magazine. As at 31 January 2020 the balance owed to Sarah Raven was nil.

Jon Wheatley – Stonebarn Landscapes Ltd (of which Jon Wheatley is a Director) has been paid £3k for the construction of the Foraging Garden at the RHS Hampton Court Palace Garden Festival 2019 and £1k for a talk at the RHS Chatsworth Flower Show 2019. Jon Wheatley is the Chairman of Britain in Bloom, South West, which was paid £19k for assessments in 2019. As at 31 January 2020 the balance owed to Stonebarn Landscapes Ltd and Britain in Bloom, South West was nil.

Sir Nicholas Bacon – Just Loos.Com Ltd (of which a related party owns 45% of the company) has been paid £165k for the provision of toilets at the RHS Chelsea Flower Show 2019 and the RHS Hampton Court Palace Garden Festival 2019. As at 31 January 2020 the balance owed to Just Loos.Com Ltd was nil

Neil Lucas – Knoll Gardens Ltd (of which Neil Lucas is a Director) was paid £5k for the supply of plants to RHS Garden sites. As at 31 January 2020 the balance owed to Knoll Gardens Ltd was nil.

Mark Porter – the National Garden Scheme (of which Mark Porter is a Trustee) paid the RHS £2k for an exhibitor stand at the RHS Chatsworth Flower Show 2019, and £7k for its stand at RHS Chelsea Flower Show 2020. As at 31 January 2019 the balance owed by the National Garden Scheme was £1,512 for its stand at RHS Chatsworth Flower Show 2020.

Nick Dunn – Frank P Matthews Ltd (of which NickDunn is a director) was paid £15k by the RHS for various plants and trees to RHS Garden sites. A further £11k was paid by RHS Enterprises for supply of various plants and trees. As at 31 January 2020 the balance owed to Frank P Matthews Ltd was £2,186.

Donations from Trustees and individuals who are classed as related parties to Trustees, in their individual capacity as either Donors or Fellows, amounted to £14k in the year (2018/19 – £41k).

In 2019/20, the Society charged RHS Enterprises Ltd £11,040k (2018/19: £10,708k) for the provision of staff, the purchase of goods, and the rental of retail and event space. RHS Enterprises Ltd paid the Society £11,949k (2018/19: £11,302k) and gift aided £5,015k to the Society during the year. As at 31 January 2020 RHS Enterprises Ltd owed the Society £1,322k (2019: £2,011k). In 2019/20, the Society paid RHS Enterprises Ltd £110k for intercompany loan interest (2018/19: £105k).

In 2019/20, the Society charged RHS Special Events Ltd £419k (2018/19: £439k) for the provision of staff and the purchase of goods. RHS Special Events Ltd paid the Society £408k (2018/19: £433k) and gift aided £3,639k to the Society during the year. In 2019/20, the Society paid RHS Special Events Ltd £96k for intercompany loan interest (2018/19: £92k). As at 31 January 2020 the Society owed RHS Special Events Ltd £3,302k (2019: £2,866k).

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 2018/19 – Group

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:				
Donations & Legacies	6,933	5,300	670	12,903
Grants	151	4,081	-	4,232
CHARITABLE ACTIVITIES:				
Members and Communication	22,686	-	-	22,686
Shows	23,378	-	-	23,378
RHS Gardens	7,420	2	-	7,422
Communities and Education	611	116	-	727
Horticulture	130	-	-	130
Science and Collections	113	-	-	113
OTHER TRADING ACTIVITIES:				
Trading Income	23,038	-	-	23,038
Sponsorship Income	2,287	-	-	2,287
INVESTMENTS	416	-	18	434
OTHER	319	-	-	319
Total	87,482	9,499	688	97,669
EXPENDITURE ON:				
RAISING FUNDS				
Donations & Legacies	1,481	-	-	1,481
Trading Costs	15,849	-	-	15,849
Sponsorship	433	-	-	433
CHARITABLE ACTIVITIES				
Members and Communication	12,717	-	-	12,717
Shows	22,550	-	-	22,550
RHS Gardens	23,802	467	-	24,269
Communities and Education	3,578	160	-	3,738
Horticulture	1,248	147	-	1,395
Science and Collections	4,548	99	-	4,647
OTHER	145	-	-	145
Total	86,351	873	-	87,224
NET INCOME BEFORE GAINS ON INVESTMENTS	1,131	8,626	688	10,445
Gains on investment assets	2,701	-	64	2,765
NET INCOME	3,832	8,626	752	13,210
Transfers between funds	8,006	(7,876)	(130)	-
Other recognised gains/(losses):				
Actuarial gains on defined benefit pension scheme	108	-	-	108
NET MOVEMENT IN FUNDS	11,946	750	622	13,318
RECONCILIATION OF FUNDS:				
Total funds brought forward	135,342	11,854	5,136	152,332
Net movement in funds	11,946	750	622	13,318
Total funds carried forward	147,288	12,604	5,758	165,650

32. Endowment Funds – 2018/19

	Endowment £'000	Unapplied Total Return £'000	2019 Total £'000
At beginning of reporting period:			
Trust for investment / permanent endowment	2,636	-	2,636
Fixed Asset Endowments	350	-	350
Unapplied total return (Income)	-	2,150	2,150
Total	2,986	2,150	5,136
Movements in reporting period:			
Gift of endowment funds	670	-	670
Reclassification of Fixed Asset endowment	(350)	350	-
Investment return: dividends and interest	-	18	18
Investment return: realised and unrealised gains and (losses)	-	64	64
Total	320	432	752
Unapplied total return allocated to income in the reporting period	-	(130)	(130)
Net movements in reporting period	320	302	622
At end of the reporting period:			
Trust for Investment / permanent endowment	3,306	-	3,306
Unapplied total return	-	2,452	2,452
Total	3,306	2,452	5,758

The reclassification relates to the correction of a prior year adjustment to remove fixed assets from endowments.

33. Analysis of net assets between funds – 2018/19

	Endowment Funds £'000	Restricted Funds £'000	Designated Funds £'000	General & Trading Funds £'000	Pension Reserve £'000	2019 Total Funds £'000
Tangible Fixed Assets	-	-	95,336	-	-	95,336
Investment Properties	-	-	15,420	-	-	15,420
Investments in Funds	5,138	11,364	35,600	23,985	-	76,087
Current Assets	620	1,240	-	19,012	-	20,872
Current Liabilities	-	-	-	(33,393)	-	(33,393)
Long Term Liabilities	-	-	-	(2,694)	-	(2,694)
Pension Scheme	-	-	-	-	-	-
Liability	-	-	-	-	(5,978)	(5,978)
Total Net Assets	5,758	12,604	146,356	6,910	(5,978)	165,650



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The RHS relies on the generous gifts, donations and bequests given by members and supporters.

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We would like to thank all donors that have supported the RHS, including those that wish to remain anonymous.

If you would like to support the work of the RHS, please contact Ruth Evans (ruthevens@rhs.org.uk), the Director of Education, Funding & Communities, at 80 Vincent Square, London SW1P 2PE or telephone 020 7821 3081

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