RHS

# Annual Report and Consolidated Financial Statements

For the year ended 31 January 2026





The maturing Oudolf Landscape surrounding the RHS Glasshouse has been supplemented with 23,000 bulbs


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# Patron, Presidents and Trustees of the Society

**Patron**
His Majesty King Charles III

**Presidents Emeritus**
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Elizabeth Banks CBE DL CMLI
Giles Coode-Adams OBE VMH DL

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Matthew Lindsey-Clark
(re-elected Treasurer 8 July 2025)
Claire Austin
Sue Beesley
Professor Mick Crawley FRS
(retired 8 July 2025)
Nick Dunn VMH
Tazim Essani
Professor James Hitchmough
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Liz Nicholson
Dr David Rae OBE FRSE (retired 8 July 2025)
Darren Share MBE
Professor Nicola Spence CBE
Janet Walker (retired 1 May 2025)
Ruth Willmott

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***Rosa* Charleston ('Meiridge') by Hyun Jung Kim at the 2024 RHS Botanical Art and Photography Show**



# Looking back

RHS President Keith Weed reflects on a year of engaging more people in gardening through shows, gardens, education and community projects

2025 was another extraordinary year for RHS Flower Shows. RHS Chelsea once again proved why it's the world's most iconic flower show and one highlight was the Dog Garden from Monty Don, the RHS and BBC Radio 2, which captured the imagination of the public and press alike, and engaged new audiences.

Visitor numbers exceeded expectations at the first RHS Show at Wentworth Woodhouse in South Yorkshire. It demonstrated our ability to deliver horticultural excellence around the UK to inspire new communities – and to quickly overcome a few teething problems.

Our third NHS wellbeing garden, this time at St James's Hospital in Leeds, and RHS Wisley diploma students' therapeutic garden in Guildford highlight how green spaces support both mental and physical health. Social prescribing initiatives, such as those at RHS Bridgewater, are helping people recover confidence and stability after difficult times.

The year-long Guess How Much I Love You trail and other family events brought more children into our gardens, helping to establish lifelong connections with nature. Visitor numbers to RHS Gardens grew by 11 percent last year, well above the industry average, with families a major driver of that growth.

Equipping the next generation of gardeners remains central to our charitable purpose. The Greener Skills Garden, offering hands-on experience, opened at RHS Wisley, with RHS Bridgewater's Growing Skills Garden following in 2026. Our partnership with the Natural History Museum for the National Education Nature Park project is already reaching more than 1 in 3 schools and colleges in England. Across the RHS, more than 60,000 people each year engage with our learning programmes, which we see as key in sharing our research on sustainable growing with as many people as possible. In addition, our online plant profiles, advice and grow your own content gained 70 million views.

The RHS Grow app is attracting new audiences and its updated features will strengthen our aim to provide expert knowledge for all levels of gardener.

Peat-free gardening continues to be a major focus. All RHS Gardens became peat free from July 2025, and from January 2026 all RHS Garden Centres and RHS Plants online will sell only 'no new peat' plants. Our peat-free growing research, particularly into feeding and watering, is helping the industry and gardeners transition away from peat use.

Based on an extensive review by our scientists, we produced an updated Plants for Pollinators list in July with more than 10,000 plants now included. This reinforces the biodiversity value of gardens, which are designed with variety, supporting birds, insects and wildlife at a combined scale even greater than in national parks in the UK.

In autumn, we published the first in-depth RHS State of Gardening report to provide a comprehensive picture of the nation's gardens and gardening practices. It showed 34 million adults garden at least once a month and 2.5 million people gardened in their communities in the past three years, but underlined the need for policymakers and planners to support gardens and growing spaces.

2025 was a year of growth in horticulture, innovation and resilience. We are proud of double-digit visitor growth, proud of our leadership in gardening science and sustainability and proud of our role in education and wellbeing. Above all, we remain committed to our charitable purpose: advancing the art, science and practice of horticulture, and bringing the benefits of gardening to as many people as possible.



**Keith Weed CBE,**
RHS President



**The RHS Miner's Garden, designed by Chris Myers, reflected the local area's mining history at the inaugural RHS Flower Show Wentworth Woodhouse in 2025**



**Monty Don and his faithful furry companion Ned at The RHS and BBC Radio 2 Dog Garden at the 2025 RHS Chelsea Flower Show**





# Looking ahead

Clare Matterson, RHS Director General, looks forward to inspiring new flower shows and focusing on the key role gardens play for nature







**Launching the first RHS State of Gardening Report, which provides a comprehensive picture of the nation's gardens and gardening practices**

Throughout 2026 we're raising awareness of the key role gardens play for wildlife with our Bringing Nature Home campaign. We'll share tips for increasing biodiversity and encourage everyone from policymakers to builders, school children and courtyard gardeners to bring as much nature and diversity into their gardens as possible.

Scientific evidence shows how gardens, either at home or in public settings, can be an important part of promoting long-term good health. In spring we're launching the RHS Wellbeing Garden Blueprint, based on 12 years of research by RHS scientists and projects with schools, communities, hospitals and green social prescribing.

Our fourth and final NHS wellbeing garden will open at The Royal Oldham Hospital later in the year, transforming the space outside the education centre into a peaceful haven for staff, patients and visitors. The Tate Britain Garden at this year's RHS Chelsea Flower Show will be incorporated into the new Clore Garden at the London gallery, which will also house an RHS schools learning programme, bringing together art and horticulture.

So much gardening inspiration is coming your way in 2026. At RHS Chelsea, The RHS and The King's Foundation Curious Garden is horticulturist, author and TV presenter Frances Tophill's first garden at the show. Championed by The King's Foundation Ambassadors Alan Titchmarsh and Sir David Beckham, it encourages everyone to get curious about gardening.

We've got two exciting new shows in July, bringing world-class horticulture to new regions. RHS Badminton Flower Show (8–12 July) in the beautiful Gloucestershire countryside will feature a special garden designed by Jo Thompson to celebrate the 75th anniversary of BBC Radio 4's *The Archers*. New Artisan Gardens and Studios, Biodiversity Pocket Planting, Edible Borders and the RHS Young Designer of the Year competition will also feature. Held at the Norfolk home of Their Majesties King Charles III and Queen Camilla, RHS Sandringham Flower Show (22–26 July) will include innovative Grow Forward gardens showing how garden design can mitigate against climate change, Creative Coastal Gardens and an RHS Royal Legacy Garden designed with input from the King.

A huge thank you to those who have continued to visit RHS Garden Wisley during the past few years of roadworks. These come to an end in spring and we're celebrating with a glorious tulip display in front of the Old Laboratory featuring more than 100,000 bulbs. There's beauty in every season at RHS Wisley so do come back if you haven't visited in a while! We're looking forward to the opening of the Yangzhou Scholars Garden at RHS Garden Bridgewater, celebrating the Dry Garden's 25th anniversary at RHS Garden Hyde Hall and a year-long interactive family trail featuring the much-loved *Wind in the Willows* characters at all five gardens.

As well as year-round free entry to RHS Gardens, members can enjoy free days out at selected times to 240 Partner Gardens, with 17 new ones joining the scheme in 2026, from Glamis Castle and Gardens in Angus to the Eden Project in Cornwall.

RHS members help fund our education and community projects that bring the benefits of gardening to more people and our vital research into biodiversity, climate resilience and wildlife-friendly gardening. Thank you for your continued support.



**Clare Matterson CBE,** RHS Director General

# Why the RHS matters

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

Founded more than 220 years ago, the RHS is now a thriving, diverse community of professional and home gardeners, members, volunteers, visitors to RHS Gardens and Shows, students, scientists and more – all passionate about spreading the joy of gardening. As the UK's gardening charity, the money we raise helps fund communities, research into more sustainable gardening, education and much more.

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

**Committed to sustainability**

Our RHS Gardens not only demonstrate horticultural excellence, but also implement wildlife-friendly gardening techniques. Our Bringing Nature Home campaign inspires gardeners to adopt these to create valuable wildlife habitat and protect biodiversity.

Through evidence-based research and advice we're helping gardeners and the industry transition to peat-free. Protecting our precious peat boglands, the largest natural land-based carbon store in the country, is vital. All five RHS Gardens are 100 percent peat-free and, from January 2026, all RHS Garden Centres and RHS Plants online will sell only 'no new peat' plants.

Our scientific research into cultivated plants that cope with rainfall and drought extremes continues.

**Here for every gardener**

The RHS is here for people of all ages, backgrounds and abilities, whether they have a garden or grow on a balcony or in community spaces. Our RHS Grow app helps users identify plants, receive expert care advice and manage their gardens. Our Britain in Bloom and It's your Neighbourhood community schemes bring people together to garden. Our nationwide New Shoots initiative promotes horticultural careers and sustainable gardening skills to a diverse range of people. We're committed to help more children flourish through access to nature and gardens by working with schools via the National Education Nature Park and Campaign for School Gardening, and fun, engaging visits to RHS Gardens.

We believe that the opportunity to garden is fundamental to every life, and every society.







Encouraging young people to enjoy being out in nature (left) and providing nurturing spaces for patients, staff and visitors at our NHS Wellbeing Garden at St James's Hospital (above) are key priorities

# as a charity

## Our Strategic Priorities

**Priority 1** We open up gardening for anyone, anywhere

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

**Priority 3** We build horticulture for the future

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

**Priority 5** We champion the essential role of gardening

**Priority 6** We unlock our potential

## 2025 IN NUMBERS

**624k+**

RHS members and digital subscribers growing their love of gardening

**3m+**

visitors inspired by great horticulture at the five RHS Gardens

**26.6m**

users of the RHS website are helped to become better gardeners



The Winter Garden at RHS Rosemoor has been extended



Kazuyuki Ishihara celebrates winning the 2025 RHS Chelsea Garden of the Year



RHS Project Manager Anna MacLeod and RHS Show Manager Jenny Laville open RHS Flower Show Wentworth Woodhouse with petal confetti

# We open up gardening for anyone, anywhere

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

## We brought a new show to Wentworth Woodhouse

**As part of a touring programme of RHS Flower Shows a new show was held in a magnificent historic setting in South Yorkshire**



Q&A

### **Sarah Poll,** Head of Shows Development

**Q: Why did the RHS decide to hold a show in this location?**

**A:** By rotating the RHS Flower Show Tatton Park and RHS Hampton Court Palace Festival to new locations, we can bring our world-class shows to regions and inspiring venues in parts of the country where we've never held a show before. Wentworth Woodhouse offered an incredible setting in the north of England to partner with and inspire visitors with different and exciting horticultural content – pushing boundaries while keeping sustainability front and centre.

**Q: Did it differ from other RHS Shows?**

**A:** One of the key differences was the variety of local exhibitors including new nurseries, local designers, local florists and small businesses taking part in an RHS Show for the first time.

We had innovative content such as the RHS Teenage Dirt Park, a bold community space designed with Rotherham's young people and created for the Children's Capital of Culture. Local teens on BMX bikes tested it out! The RHS Miner's Garden brought to life local history, reflecting on a time when miners gardened to feed their families and spend time in fresh air. We held a botanical art exhibition and fruit and veg competition within the magnificent house.

**Q: How was the show received?**

**A:** The local community was hugely proud to have an RHS Show on their doorstop. Nearly 60,000 people visited the show including a new audience of visitors who were keen to learn more about gardening and shop for plants. Around two thirds of visitors came from Yorkshire, and the show's northern location was a key reason for them visiting. It successfully blended regional appeal with RHS quality.



## We inspired more people with advice videos on YouTube

Second only to the BBC as a media destination in the UK, YouTube represents an opportunity to significantly grow our audiences. Over the past year, 62 seasonal advice videos were produced and our YouTube subscribers increased by 36 percent to 81,000. The videos aim to educate and inspire people to engage in gardening, both indoors and outdoors. They're primarily aimed at beginners and intermediate-level gardeners. Growing peace lilies, caring for wisteria, roses and propagating from cuttings are among the most popular topics.
The RHS Gardening Masterclass series focuses on specific topics in greater depth, such as planting trees and growing alpines. Plus there's inspirational content from RHS Shows with designers and celebrities.




## We ensured show gardens benefit communities across the UK

Our Show Garden Legacy ensures that RHS show gardens are relocated or repurposed to create long-term green spaces that benefit communities, reduce waste and support sustainability. In 2025, we launched an interactive online map that allows people to find relocated gardens and see their positive impact on local communities across the UK. The gardens are adapted for schools and other educational settings, community groups, hospitals and public parks. Many are open to the public, such as The SongBird Survival Garden relocated to Neighbourhood Network Centre, Hull, and Planet Good Earth re-homed at Hereford Community Skatepark, Hereford. In contrast, others serve specialist communities such as The Glasshouse Garden at HMP Downview in Surrey.



The Flood Resilient Garden from RHS Chelsea 2024 is now in a business park and community hub near Wallingford, Oxfordshire

## IN NUMBERS

**240**

groups attended six regional RHS Community Gardening Meet-Ups across the UK to share skills and knowledge

**400k+**

downloads of the RHS Grow App for gardening advice at your fingertip

**100k+**

listeners each month of the Gardening with the RHS podcast



Botanical artist Gillian Barlow creating the Royal Signature artwork that celebrates King Charles's patronage

# We grow our story to share the joy of gardening

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

## We celebrated more than 200 years of Royal patronage

**A new Royal Signature artwork was commissioned to celebrate His Majesty King Charles III becoming the 15th Royal Patron**



Q&A

**Clare Matterson,** RHS Director General

**Q: Why was a new Royal Signature commissioned for King Charles?**

**A:** The King has a lifelong passion for gardening and continues the enduring relationship between the Royal Family and the RHS, becoming its 15th Royal Patron in 2024. Royal signature paintings are exquisite botanical artworks created for each Royal Patron, a tradition dating back more than 200 years to 1816 when Queen Charlotte, wife of King George III, became the first royal patron of the RHS. Botanical artist Gillian Barlow's new artwork for King Charles, featuring plants grown at Sandringham, was the centrepiece of an exhibition of royal signatures at the Sandringham Estate in 2025.

**Q: How did King Charles react to the new signature and the exhibition?**

**A:** King Charles responded with genuine interest and warmth when presented with the new Royal Signature artwork. He spent considerable time studying the exhibition, particularly the pieces created for and signed by Queen Elizabeth, his mother. His curiosity extended to the botanical choices made by different royals, reflecting his deep appreciation for horticultural heritage. Observing these signatures seemed to evoke a sense of continuity and personal connection, as he explored how past monarchs expressed their love of gardens through art.

**Q: Is he looking forward to the new RHS Show at Sandringham in 2026?**

**A:** King Charles expressed enthusiasm for the upcoming RHS Show at Sandringham, welcoming the opportunity to showcase sustainable gardening practices, a subject close to his heart. In particular, he emphasised the importance of planting and nurturing trees that are resilient to future climate challenges and diseases – principles he sees as vital for long-term environmental stewardship. His excitement reflects a shared vision with the RHS: creating gardens that are not only beautiful but also environmentally responsible.



## IN NUMBERS

**57%**

growth in children over five visiting RHS Gardens, connecting them to plants and nature

**26k**

spring- and summer-flowering bulbs planted in the Oudolf Landscape at RHS Wisley

**150k**

online sessions of people exploring our digital library collections of botanical art, archives and more



## We redesigned the Winter Garden at RHS Rosemoor

In October, we unveiled the extended Winter Garden at RHS Rosemoor, reimagined by Jo Thompson. The new design celebrates the beauty of winter with tree bark, sculptural silhouettes and drifts of herbaceous plants and grasses carefully aligned to catch the low winter sun. Rare trees such as *Fraxinus profunda* (pumpkin ash), paperbark maples, scented camellias, dwarf rhododendrons and vivid *Cornus* stems are spaced to allow glimpses of early bulbs. The two-year project was completed with sustainability in mind: 170 tonnes of concrete were crushed and reused on site with compost and mulch sourced from the garden.

## We launched an initiative to map the nation's daffodils

In spring 2025 we invited gardeners and plant enthusiasts across the UK to help us map the UK's daffodils to highlight the importance of cultivated plant diversity and raise awareness of the daffodil's heritage. Through the Daffodil Diaries campaign, people were encouraged to log where daffodils were flowering in their area, generating more than 3,000 submissions. This valuable data will inform conservation and climate research. They also joined a nationwide search for three rare cultivars in danger of being lost to cultivation, and in 2026 the owners of potential matches will be invited to submit bulbs after flowering to be grown at the RHS Wisley Field Research Facility and verified by our botanists in 2027. The next Daffodil Diaries campaign launches in February 2026 to continue raising awareness and inspiring action.



***Narcissus* 'Pipit' is an elegant Jonquilla daffodil**

*Priority 3*

# We build horticulture for the future

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



The RHS Wisley Greener Skills Garden is set to help develop the next generation of horticulturists

## We opened the Greener Skills Garden at RHS Wisley

**A new hands-on space for those interested in horticulture as a career to take their first steps in developing sustainable growing skills**



### Q&A

**Dave Green,** designer and former RHS Diploma student

**Q: Why is a garden like this so important?**

**A:** There's a need for welcoming, high-quality spaces where people with little or no experience of gardening can just try it out and explore whether a career in horticulture might be right for them. This garden provides a safe, supportive environment to dig, plant, take cuttings and learn about composting. It was a collaboration between RHS science and RHS New Shoots, a nationwide scheme promoting horticultural careers.

**Q: How is sustainability at the heart of this garden?**

**A:** Sustainability underpins every aspect of the garden. It's entirely off-grid with irrigation supplied by captured rainwater and electricity generated by solar panels on the main building. Plant waste material is composted within the garden or used to create dead hedges that support wildlife. Every aspect of the garden, from the cladding on the structures to the resilient, biodiversity promoting plants, has been informed by RHS research.

**Q: Can visitors to RHS Wisley also enjoy the garden?**

**A:** Yes, absolutely. Visitors can explore an outer, U-shaped path, with inner spaces opening up when activities are not taking place. When the space is accessible, visitors are able to step inside and experience a working garden. The space is full of practical, affordable ideas for home gardeners, from container ponds to raised planters made using recycled everyday materials, to inspire everyone with ideas to take home.

**Q: What aspect of the completed garden are you most pleased about?**

**A:** Meeting the young people involved in the RHS New Shoots programme has been a real highlight. Seeing their enthusiasm and confidence grow as they gained hands-on experience for the first time has been incredibly rewarding. It's always special when a space genuinely inspires its users, especially because one of the main aims of the garden is to connect with and encourage new participants into adopting a career within the horticulture industry.



## We're helping young people from Salford learn new skills



As part of our objective to make horticultural learning more accessible to a wider range of people, the Working Wood initiative at RHS Bridgewater is a targeted programme offering opportunities to build skills in woodland management and woodworking for young people aged 11–25 from Salford who are not in education, employment or training (NEET) or at risk of becoming NEET. Since September 2024, around 100 young people have taken part in activities such as bulb and woodland wildflower planting, hedge planting, coppicing and making wildlife habitats. Participants reported improved wellbeing, greater confidence, skills development and a stronger connection to the natural world, and the activities are contributing towards making the woodland a more native setting that benefits local biodiversity.

## We continued to help growers transition away from using peat

We shared results from peat-free growing media trials that showed that plants grown peat-free do not require significant additional feeding. Since July 2025, RHS Gardens have been peat-free and from January 2026 all RHS Garden Centres and RHS Plants online will sell only 'no new peat' plants, which are peat free or only contain peat already in the production cycle before the end of 2025. Other highlights included the launch of a peat-free email advice service for gardeners in February, Arit Anderson's peat-free exhibit at RHS Chelsea and the RHS Peat-Free Into the Future Conference in November. We also launched a petition calling for the Government to bring peat sales to an end in 2026.



## IN NUMBERS

**41**

**students and apprentices graduated from training in our gardens**

**3,343**

**people registered to study RHS qualifications across the UK**

**3**

**PhD students working on topics to support the transition to peat-free growing media**



RHS scientists conducted robust research to re-evaluate the RHS Plants for Pollinators list

# We deliver science solutions for people, gardens and nature

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

## We produced a more robust RHS Plants for Pollinators list

**The original 2011 Plants for Pollinators list was reviewed against evidence-based criteria to give gardeners extra confidence in the plants they choose**



Q&A

**Andy Salisbury,** RHS Head of Plant Health

**Q: Why was there a need for this research?**

**A:** The RHS Plants for Pollinators list is one of the largest and most widely cited and respected lists of cultivated plants benefiting pollinators. To address criticism that it could be based on personal observation, opinion and uncritical recycling of other lists, we developed a practical method that uses robust criteria for plants to be included.

**Q: What did the research involve?**

**A:** We reviewed all plants on the list at the end of 2018 against evidence-based criteria that demonstrate value for pollinators. In all 354 plants or plant groups were assessed using a flow chart decision tree, which ensured that every plant met this strict new set of criteria. The results were further evaluated by an expert working group and the research was peer-reviewed and published in the journal *BioScience*.

**Q: What key changes are in the new list?**

**A:** For some plants, enough evidence was found to expand their representation on the list to include the whole genus and the updated list now incorporates more than 10,000 evidence-based plant choices to benefit all kinds of pollinators, from butterflies and bees to moths and hoverflies. From the original list 4 percent of plants lacked robust evidence and have been removed, and 5 percent require further research.

**Q: How will this help gardeners and the horticulture industry?**

**A:** The updated list ensures these recommendations are more robust than ever, giving gardeners extra confidence in the plants they choose. The Plants for Pollinators logo can be used by growers on labels for any plant on the list, which will help drive sales. This has the additional benefit that plants in gardens will support more pollinators, further adding to the value of UK gardens for biodiversity.



## IN NUMBERS

**200**

attendees at the annual RHS Transition to Peat Free Conference including growers, retailers and housing developers

**10k+**

plants on the revised Plants for Pollinators list helping gardeners to support biodiversity

**30+**

wildlife surveys carried out across our gardens and wider estates

## We completed wildlife surveys across all RHS Gardens



During 2025 we completed baseline species and habitat surveys across our gardens and their wider estates. With the help of staff, volunteers and specialist biodiversity consultants, all five RHS Gardens have now had bird, bat, reptile and invertebrate surveys, among others, between 2022 and 2025. Some encouraging highlights recorded include hazel dormice at RHS Rosemoor; England's rarest bumblebee, the shrill carder bee, at RHS Hyde Hall; and oystercatcher chicks for the first time at RHS Bridgewater. We plan to publish the results of these surveys and our wider biodiversity activities in 2027. Our focus for the next few years is on habitat enhancement to support wildlife at each garden, with a view to repeating surveys in the future as a way of gauging the impact of changes we make.

## We launched new research into soil health

A new RHS Soil Health Project began in 2025 to help gardeners understand how everyday choices can build healthier, more resilient soils. Healthy soils depend on the activity of billions of microbes, yet little is known about how quickly different gardening practices improve soil structure, carbon storage and fertility. To fill that gap, in controlled conditions and outdoor trials, we're testing how plants and soil treatments influence soil microbes and the substances they produce – especially the natural biopolymers that help soil stay open and well-structured. By comparing approaches across contrasting soil textures, we're learning which methods work best for different types of garden soil. The findings will give gardeners clear, evidence-based guidance on how to improve soil health sustainably, reduce reliance on bulky soil improvers and make choices that benefit their plants and the wider environment.






# We champion the essential role of gardening

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

## We published new reports to better understand the role of gardening

**In October, we published two reports that map the UK's cultivated garden space and the nation's engagement with gardening to inform our work and help shape policy**



Q&A

**George Hudson,** Senior Policy and Public Affairs Manager

**Q: Why were these reports needed?**

**A:** Gardening touches the lives of millions of people, but its full social, economic and environmental value has been under-recognised. The **RHS State of Gardening Report** sets a national baseline to track change and inform action across the UK. **Space to Grow** was the first in-depth survey of the scale, impact and needs of community gardening groups. Both reports align with the RHS Strategy to 2030, grounding advocacy and our programmes in robust data and evidence.

**Q: What are some of the key findings?**

**A:** Gardens cover almost 1 million hectares and store an estimated 158 million tonnes of carbon, underscoring their value in climate change mitigation. They support more than 50 million trees and host over half the UK's butterfly, amphibian and reptile species and 77 percent of gardeners report positive mental health effects after gardening. The Space to Grow report reveals that 2.5 million adults have recently taken part in community gardening and 14.7 million want to get involved but many groups face insecure funding and land access.

**Q: How will the reports be used?**

**A:** They provide an evidence base to embed gardens and gardening across health, education, housing, climate and biodiversity policy, with the State of Gardening updates planned every three years to track changes. Space to Grow recommends recognising community gardens as infrastructure of strategic importance within planning to unlock land, funding and partnerships. The RHS is already using these insights with government and sector partners including DEFRA, Homes England and Natural England to shape policy and our own delivery.



Presenting RHS State of Gardening findings in Parliament to help shape action across the UK

## We're lobbying for gardens in new homes

At the 2025 RHS Chelsea Flower Show, we convened housebuilders, developers and architects to discuss the challenges and opportunities for the RHS to have the greatest impact in the UK housebuilding process.

The RHS new-build gardens hub was launched on our website to help new-home owners with a step-by-step guide. The Garden Performance Certificate, linked to the RHS Grow app, will support high quality gardens.

We contributed to Building for a Healthy Life, a design tool used by more than 60 percent of local authorities, to strengthen guidance on front gardens and shared green spaces. We met with the government's Chief Planner to push for better integration of gardens and community stewardship in planning codes.

We have been working closely with government and environmental organisations to ensure newly introduced Biodiversity Net Gain (BNG) requirements don't undervalue the essential role gardens play for biodiversity.

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## We continued to support the National Education Nature Park

More than 1 in 3 schools and colleges in England are taking part in the National Education Nature Park to increase biodiversity in their school grounds. Funded by the Department for Education and led by the Natural History Museum with the RHS and other partners, it brings together world-class expertise in education, science research and public engagement. In its first two years, the programme awarded £12 million in grants and a further £3 million in the 2025–2026 academic year to support areas with higher levels of deprivation and lower access to green space.



### IN NUMBERS

**89%**

**increase in schools registered in the National Education Nature Park and taking action for the future of young people and nature**

**70%+**

**of RHS members are using sustainable and wildlife-friendly gardening methods**

**6.3m**

**the highest ever number of visits to our digital platforms during May 2025**



Building a stable financial foundation for the RHS will allow future generations of horticulturists to thrive

# We unlock our potential

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

## We recruited a new Director of Finance and Corporate Services

**Ingrid Fernandes brings a wealth of experience to the RHS to help us turn our strategic vision into reality and achieve our ambitious plans**



Q&A

**Ingrid Fernandes,** RHS Director of Finance and Corporate Services

**Q: What experience and skills do you bring to the RHS?**

**A:** I have extensive experience in managing complex, multi-faceted organisations, including visitor attractions, retail operations and heritage estates, spanning financial leadership and corporate services. Having worked across diverse business models, I understand how to balance commercial growth with mission-driven objectives to build a sustainable financial foundation that underpins our charitable goals and long-term impact.

**Q: What have you learnt in your first year with the RHS?**

**A:** My first few months at the RHS revealed its extraordinary breadth and dynamism – a world where horticulture intersects with education, innovation and cultural impact. It's a leading horticultural charity underpinned by multiple income streams – from visitor attractions, retail and fundraising to science and education, alongside the world-class RHS Flower Shows. As well as deepening my understanding of how each element contributes to our wider strategy, it also inspired me to see the RHS as a catalyst for change: a place where creativity and collaboration can shape a sustainable future.

**Q: In these difficult economic conditions, how might the RHS unlock its potential?**

**A:** My priority is to build a financial foundation that safeguards our charitable mission while allowing future generations of horticulturists to thrive. This means strengthening financial planning across all areas, driving efficiencies and optimising income streams to ensure stability. By fostering innovation and embedding sustainability, we can secure a future where the RHS continues to inspire, educate and lead.




## IN NUMBERS

**2,157**

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

**631**

expert supporters of the RHS serving on its boards, committees, forums and advisory groups

**71**

Long Service Awards presented to volunteers for their work supporting our gardens

## We continued to improve brand awareness

Building on the success of our Greatest Show *in* Earth brand campaign in 2024, we launched a new video in April 2025 that captured the show-stopping beauty of our five RHS Gardens across the seasons. Running across TV, YouTube, Facebook and Instagram, it introduced large audiences to the RHS, helping to grow visits to our gardens and generate income. The advert was complemented by two further videos shared on our social media channels to increase awareness and understanding of our mission: one highlighting how we share more than 200 years of gardening knowledge and one showcasing our charitable work across different community projects. The brand campaign helps increase awareness of the RHS to grow audiences, membership income and our charitable impact. Building on the success and learnings from this year, a further campaign will run in 2026.

## We took a new approach to pay and reward

Setting clear expectations about performance, recognising contributions and helping our employees thrive is critical to our success. In October 2025, we introduced our RHS Pathway to Growth and Reward Policy – a transparent, organisation-wide framework that clearly sets out our approach to pay, progression and reward across the RHS. This policy represents a critical step in our ambition to be a sector-leading employer – ensuring fairness, clarity and opportunity for all; helping to foster a performance culture that values openness and the contribution our people make towards achieving our mission. Roll-out of the new framework will extend into 2026 and beyond.



# Our people and culture

Areas of focus during 2025

**PEOPLE**

## Ensuring everyone feels inspired to grow and be at their best

Throughout 2025 we have continued to refine and expand our learning programmes to meet the evolving needs of our people and teams across the RHS. Our focus has been on building capacity, enhancing capability and strengthening our culture of collaboration – to help build resilience and drive organisational performance.

Alongside the successful delivery of our Growing Leaders Academy and Growing Managers Academy, we have broadened access to our personal development modules, including delivering a range of 'key skills' workshops for all our employees. More than 300 people attended these sessions with plans to further expand the offering in 2026. The recent investment in the creation of a dynamic learning dashboard has helped to strengthen the employee learning experience, simplifying the process and consolidating progress for our people.

**CULTURE**

## Ensuring everyone feels valued, included and stronger together

In October 2025 we launched a new organisation-wide approach to pay and reward, a framework that supports our ambition to be a sector-leading employer and aims to foster a culture that values fairness, transparency and the contribution our people make towards achieving our strategic goals (see p19).

Recognising the strong correlation between colleague wellbeing and performance, we piloted our first-ever Wellbeing Roadshow at RHS Garden Rosemoor. The initiative, which helps to raise awareness of physical health and support colleagues in monitoring key health indicators, managing risks and building sustainable habits, was very well received by all attendees. We plan to roll this out across the organisation in 2026.

We formally launched our new Vision for Volunteering in 2025 – to ensure volunteers have a great experience, their time is well spent and their impact is truly valued. This year we focused on increasing our understanding of our existing volunteer base, gathering comprehensive diversity data to enable us to develop a more inclusive approach to volunteering and attract volunteers from under-represented groups.

In 2025 we had a 78 percent response rate to our annual Employee Engagement Survey, a 2 percent increase in participation from 2024. Our overall engagement score of 72 percent (a 3 percent decrease on our engagement score from 2024) was 8 percent higher than the benchmark for other UK non-profit organisations. The biggest improvements were seen in access to learning and development and collaboration between departments, highlighting the efforts made to address these challenges.

Our People Networks continue to play a vital role in fostering culture and inclusion across the RHS. In addition to the vibrant communities and progressive activity of our existing networks – Menopause Support, Rainbow Roots (LGBTQ+) and Kaleidoscope Thoughts (Neurodiversity) – we welcomed two new networks in 2025: The Parents Network and Ethnic Minorities Network. Our priorities for 2026 include expanding representation and engagement across all sites and strengthening allyships.

**FOUNDATIONS**

## Ensuring everyone has easy access to user-friendly and inclusive people processes and systems

This year we focused on streamlining and strengthening our new starter, changers and leaver processes, to ensure a consistent, informative and engaging experience for colleagues. We also delivered comprehensive Anti-Bullying and Harassment training and updated our Dignity at Work Policy and Procedures, committing to fostering a safe, respectful and inclusive environment for everyone at the RHS, in support of the recent changes in legislation.

In May 2025 we implemented a new Healthcare Cash Plan for employees, which provides cashback on day-to-day healthcare matters such as dental appointments, physiotherapy and complementary therapies, as well as savings and discounts. This has been well received and, to date, more than £16,000 has been claimed back by our employees.





The RHS School of Horticulture Graduation Ceremony 2025 at RHS Hilltop





Secret Life of Pumpkins events were held at all five RHS Gardens during October half-term week

Volunteers assisting the garden team at RHS Wisley



in 2025, 41 students and apprentices graduated from training in our gardens




Greener Skills Gardens are planned for each of the five RHS Gardens

We are continuing research into peat-free growing to help gardeners and the industry






Solar panels generating clean energy are helping us reduce energy costs and carbon emissions



During 2025, around 16,000 passengers travelled on RHS-funded bus services

# Our sustainability goals

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

## Climate Positive by 2030:

**1 We extended greener travel**

More than 193,000 visitors travelled to our gardens without a car in 2025. We introduced a shuttle bus service to RHS Hyde Hall and worked with councils and operators to extend public bus timetables to RHS Gardens Bridgewater, Harlow Carr and Wisley. Around 16,000 passengers used RHS-funded bus services.

We partnered with Raw Charging to install 16 electric vehicle charging bays at RHS Hyde Hall and eight at RHS Rosemoor, which should save between 150 and 430 tonnes of $CO_2$ emissions annually. Further EV chargers at RHS Wisley, RHS Bridgewater and RHS Harlow Carr will be available in early 2026.

**2 Embracing renewable energy**

Electricity use across all our gardens fell by almost 14 percent compared to last year. Solar panels played a key role, generating clean energy that accounts for more than 7 percent of this improvement – helping us cut costs and carbon.

We also partnered with SE First, a certified B Corp energy and sustainability consultancy. All our electricity now comes from UK-based renewable sources – solar, wind and hydro – fully traceable to the RHS. We're close to eliminating the greenhouse gas emissions associated with purchased electricity, supporting our climate-positive goals while helping deliver financial sustainability.

**3 Putting on sustainable flower shows**

The Green Garden Audit entered its second year, requiring all large show gardens at RHS Chelsea to reduce their carbon footprint and environmental impact. We also helped develop the Elemental app, an industry-supported tool that enables designers to analyse their design choices through a sustainability lens, and reduce their environmental impact. The Environmental Innovation Award celebrating sustainable innovations in show gardens entered its second year across all RHS shows in 2025. All show gardens must have a plan for repurposing or relocation. Where this is not possible, House of Wayward Plants rehomes plants and trees, and more than 10,000 went to 143 community and school gardens from RHS Chelsea and RHS Hampton Court. More than 50 percent of the catering at RHS Chelsea is now plant based and we're looking at alternative power sources to remove generators powered by hydrogenated vegetable oil.

## Environmental management

**4. Demonstrated environmental commitment**

The RHS has achieved another important milestone on our Sustainability journey – following audit assessment we received a positive recommendation for the ISO 14001 certificate. This is a globally recognised standard that enables organisations to demonstrate they are committed to environmental protection, with processes and systems in place to ensure they manage the environmental impacts of their operations. It shows we ensure we are compliant and we identify climate change risks; taking action to adapt for the future, across the RHS. We continue to work on improving our performance, as part of this ISO 14001 environmental management system, and this supports us in achieving our sustainability goals.

## Water Neutral by 2030:

**5 Building our resilience**

The UK's driest spring for 50 years and hottest summer on record focused our attention on water efficiency in all operations, installing the most efficient appliances in our gardens and buildings. We are prioritising removing our reliance on mains water for plant centres in anticipation of future droughts. We increased water storage at RHS Chelsea to reduce mains water use. Works on the leat water storage project at RHS Rosemoor have continued and we have refitted the RHS Hyde Hall plant centre with ebb-and-flow benches that water plants from below, reducing water usage while also being better for irrigating peat-free plants.

## Biosecure by 2025:

**6 We reached our goal**

In December 2025 the RHS achieved its target of Plant Healthy certification at all five RHS Gardens, becoming the first such organisation in the UK to certify both its gardens and retail centres. This certification requires an annual external audit and shows our commitment to championing the highest standards of biosecurity while influencing and supporting others to do the same.

# Exciting plans for the future

Work we have planned for 2026 and beyond



## Wellbeing Garden Blueprint resource

In March 2026, we're launching the RHS Wellbeing Garden Blueprint, the result of more than 12 years of research led by RHS scientists to develop evidence-backed guidelines from studies and practical experiences involving schools, communities, homes, hospitals and green social prescribing projects. By bringing together these findings with evidence from scientists around the world, we have identified the 'active ingredients' in gardens that play key roles in promoting health and wellbeing. This digital resource will be available for anyone to use freely in support of their projects, reaffirming our charitable mission to ensure that everyone has the opportunity to make gardening a way of life.

## Opening the Chinese Scholars' Garden at RHS Bridgewater

The Yangzhou Scholars' Garden at RHS Bridgewater, Salford will open for visitors in September 2026. A collaboration between RHS staff and our Chinese partners, it will transport visitors to a classical Chinese scholar's garden with a chess pavilion, library, main building, Moon Gate and connecting corridors made by specialist Yangzhou craftsmen, and surrounds a reflective pool in a courtyard setting. The garden celebrates the huge contribution plants of Chinese origin have made to UK horticulture.



## Growing RHS Wisley

In summer 2025 we acquired 50 acres of land adjacent to the south and west of RHS Wisley. This has allowed us to consider the long-term future of the garden and ensure its boundaries in this area remain free from the threat of commercial development. A new masterplan for RHS Wisley is being developed and we're exploring how best to use this land for new horticultural features, improving our operations and supporting our sustainability objectives.



## Galvanising gardeners for nature

In 2026 we're inviting the nation to join us in Bringing Nature Home. This initiative highlights how plants are the foundation for biodiversity and how gardeners are at the frontline in protecting biodiversity and fighting climate change. The domestic garden hosts thousands of species, some still unknown to science, and gardens urgently need to be recognised as a nationally important habitat. Highlights include RHS Wildlife Wonders 'Plant of the Month' showing how each plant supports wildlife, nature-themed family activities at RHS Gardens and Bringing Nature Home displays at RHS Shows.



## Two new touring flowers shows

As part of our commitment to bring world-class horticulture and gardening inspiration to more people, we have two new flower shows in July 2026. Nestled in the beautiful Gloucestershire countryside, the RHS Badminton Flower Show (8–12 July) showcases traditional crafts and country gardens as well as celebrating new and upcoming designers with Young Designer Gardens and Pocket Planting Gardens. Hosted by the much-loved Norfolk country home of Their Majesties King Charles III and Queen Camilla, the RHS Sandringham Flower Show (22–26 July) features innovative regional gardens, inspirational Long Borders and Grow Forward Gardens that champion the role garden design plays in helping to mitigate climate change.

## Supporting a garden at Tate Britain

Plans for a new garden at Tate Britain on London's Millbank have been developed by designer Tom Stuart-Smith in consultation with the RHS. From 2027, the Clore Garden will offer a beautiful and inviting new green space for visitors and local residents to enjoy. Its design draws on our plant research, advisory and community outreach work, and will be planted with a wide variety of species to boost local biodiversity and enjoy year-round. We are collaborating with Tate Britain to develop an educational programme for young peopal at the garden to be delivered by RHS staff, which integrates horticulture and art.





# Financial Review

## Results for Financial Year 01 February 2025 – 31 January 2026

prepared by Matthew Lindsey-Clark, RHS Treasurer

The 2025/26 financial year marked continued progress in the RHS' strategic ambition of "Opening up gardening for anyone, anywhere". Visitor numbers increased across RHS Gardens, with three of our five sites achieving record volumes, and digital engagement strengthened through further growth in subscriptions to the RHS Grow App. The RHS also broadened its reach by delivering the inaugural RHS Show at Wentworth Woodhouse near Rotherham, South Yorkshire, the first in a series of touring shows across different parts of the country.

Despite a challenging economic environment, the Society maintained its commitment to its charitable objectives, increasing investment in education, communities and science, while continuing to support the development and maintenance of its world-class gardens.



Burgeoning late-summer crops in the RHS Wisley World Food Garden

Total income rose to £133.7m (2024/25: £124.8m), and net income before movements on investments and depreciation improved to £4.8m (2024/25: £0.2m). After depreciation and before positive investment movements, the RHS recorded a net loss of £3.8m (2024/25: £8.2m loss).

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Total income | **133,675** | 124,804 |
| Net income before movements on investments and depreciation | **4,872** | 165 |
| Net expenditure before gains and losses on investments | **(3,747)** | (8,167) |

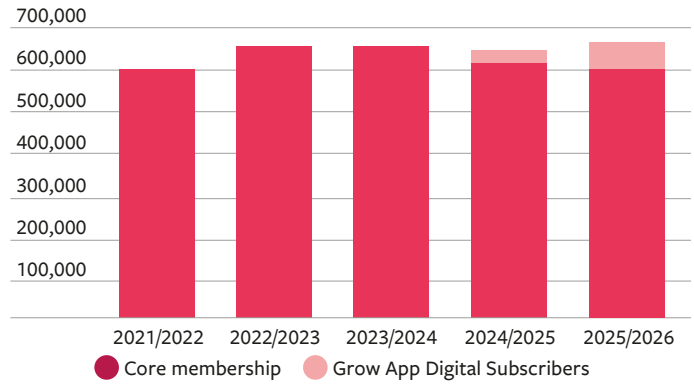
The National Highways reconfiguration of the A3/M25 interchange near RHS Garden Wisley continued to adversely affect performance during the year. Although the RHS Wisley visitor numbers increased by 149,542, volumes remain below levels seen before the roadworks began. Membership around RHS Wisley also declined, as prospective and existing members were deterred by the ongoing disruption. The RHS is pursuing a compensation claim with National Highways, though resolution is expected to take time.

Further detail on the principal contributors to net income, along with other key financial matters, is provided in the Consolidated Statement of Financial Activities on page 42 and subsequent pages.

## Key Performance Indicators

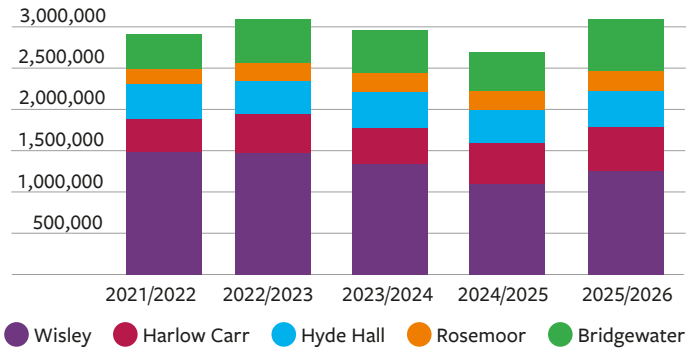
Combined, core membership and digital subscribers totalled 624,612, compared with 621,041 in 2024/25. Core membership closed the year at 602,139, a decline of 1.2% from the prior year's level of 609,521. Although recruitment of new members remained robust at 112,000 (+7%), this was offset by 119,000 non-renewals, resulting in a net reduction of 7,000. This movement primarily reflects the disruption at RHS Wisley and continued pressures on household finances.

### Total Members and Digital Subscribers



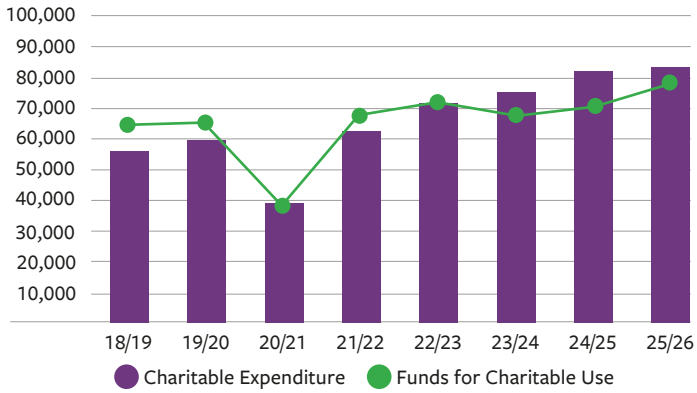

Digital engagement continued to strengthen, with RHS Grow App subscribers increasing from 11,520 to 22,473, further broadening the RHS' base of recurring supporters.

### Total Visitors




During the 2025/26 financial year, the RHS recorded more than 3.05m garden visits, representing an increase of 316,831 on the prior year's 2.73m. All gardens achieved growth, with RHS Bridgewater, RHS Harlow Carr and RHS Hyde Hall each reporting their highest visitor numbers to date.

### Funds Available for Charitable Purpose




In line with our strategic focus on engaging more young people and broadening access to gardening, we introduced a £5 child admission rate, supporting families in visiting our gardens. A programme of family-oriented activities – including garden trails, collaborations with the Guess How Much I Love You brand, and seasonal events such as summer "outdoor den building" activities and Halloween experiences – was delivered to encourage families to participate in and deepen their engagement with gardening alongside the RHS.

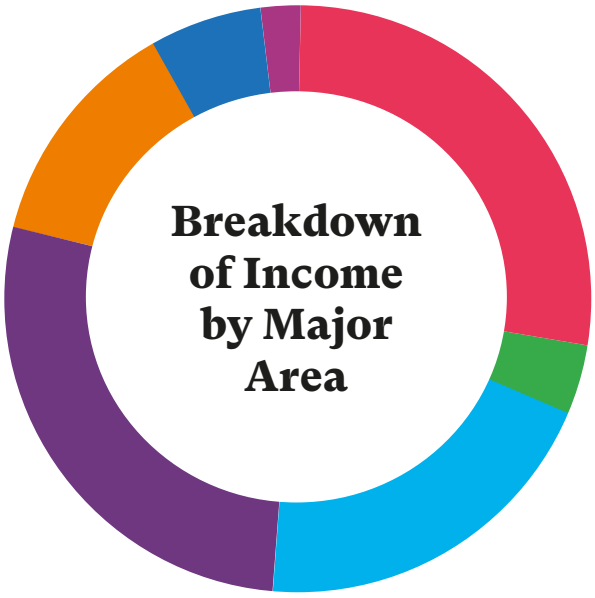
Despite the challenging economic climate, the RHS continued to increase its investment in charitable activities, with expenditure rising to £83m. This includes our sustained commitment to long-term strategic priorities across Science, Education and Communities. As illustrated in the accompanying chart, this core measure of our charitable contribution has shown consistent growth over several years, with the sole exception of the pandemic-related dip in 2020/21.

## Income

Total income increased to £133.7m (2024/25: £124.8m), with all income streams contributing to an overall growth rate of 7%. A detailed breakdown of income by major category is provided below.

Trading income, comprising retail, food and beverage across the five RHS Gardens, as well as online retail, advertising and venue hire, rose to £37.0m (2024/25: £34.5m), representing 28% of total income and year-on-year growth

### Breakdown of Income by Major Area



- Trading, £37m, 28%
- Sponsorship £6.1m, 5%
- Shows £26.1m, 19%
- Members and Communication, £36.1m, 27%
- Donations, Legacies and Grants, £16.6m, 12%
- RHS Gardens and Horticulture, £8.3m, 6%
- Other £3.5m, 3%

of 7%. Retail garden centre sales increased by 9%, supported by higher visitor volumes.

During the year, the RHS closed the RHS Plant Space retail store at Bluewater Shopping Centre, Kent, as the tenancy concluded. Retail saw strong growth of 16% in online sales, and RHS licensing activity continued to perform strongly, delivering a +22% income increase and demonstrating the enduring strength of the RHS brand. Food and Beverage income increased by 12%, supported by higher visitor volumes and the first full year of operations at the RHS Harlow Carr Harrogate Arms restaurant, which is now fully operational.

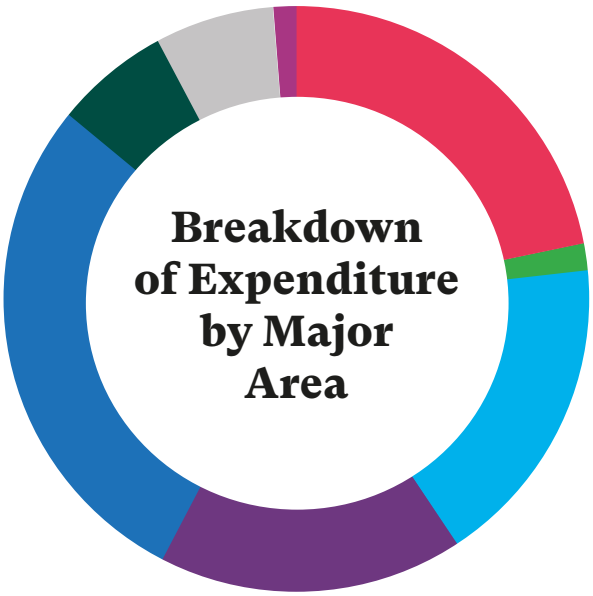
Sponsorship income totalled £6.1m (2024/25: £4.9m), representing robust year-on-year growth of 24%, driven primarily by successful partnership agreements secured for the RHS Chelsea Flower Show.

Shows generated £26.1m (2024/25: £24.9m).
The RHS Chelsea Flower Show remained a sell-out event, attracting 146k visitors, with ticket price increases contributing to income growth. The RHS Malvern Spring Festival achieved a 10% increase in ticket sales but a decline of ticket sales was seen at the RHS Hampton Court Palace Festival. The inaugural RHS Flower Show at Wentworth Woodhouse, near Rotherham, was well received and attracted 60,000 visitors.

Income from the Members and Communication division increased by 6% to £36.1m (2024/25: £34.0m), representing 27% of total income. Although core membership declined, higher subscription prices and associated Gift Aid enhanced revenue. The RHS Grow App continued to expand its content and audience, surpassing 22k digital subscribers.

Donations, legacies and grants rose to £16.6m (2024/25: £15.8m), driven by increased institutional funding and philanthropic contributions for the RHS Bridgewater Chinese Streamside Garden.

RHS Gardens and Horticulture income, comprising gate receipts and revenue from affiliated societies, increased to £8.3m (2024/25: £7.3m), reflecting growth in paying adult visitor volumes.




## Expenditure

Total expenditure for the year amounted to £137.5m (2024/25: £133.0m). The increase reflects sustained inflationary pressures across the organisation, most notably in payroll and associated costs, including the rise in Employers' National Insurance contributions implemented in April 2025. A breakdown of this year's expenditure by major area is shown below left.

Trading expenses rose to £30.8m (2024/25: £29.1m), driven largely by inflationary impacts within retail and food and beverage operations, which continued to place pressure on trading margins. Employment costs increased in line with the National Minimum Wage and the higher Employers' National Insurance rate.

Expenditure on Shows totalled £22.4m (2024/25: £22.7m), marginally below the prior year due to tighter cost control aligned with lower Show ticket sales.

RHS Garden and Horticulture expenditure increased to £40.1m (2024/25: £37.9m), reflecting rising employment and operational costs required to maintain the RHS' gardens to world-class standards. Members and Communication expenditure rose slightly to £22.7m (2024/25: £22.3m), primarily due to inflationary pressures.

Science and Collections expenditure decreased marginally to £7.9m (2024/25: £8.0m), while continuing to support PhD programmes and advance sustainability priorities, including work on water usage and transitioning away from peat. A major output during the year was the publication of the RHS State of Gardening Report 2025, the organisation's first comprehensive analysis of gardening's impact on UK health, communities, the economy and the environment.

Learning and Public Engagement expenditure increased to £10.0m (2024/25: £9.2m). In line with the RHS' strategic objectives, activity focused on strengthening horticultural education, including ongoing delivery of the National Education Nature Park in partnership with the Natural History Museum. The Communities team also delivered an additional NHS Wellbeing Garden at St James's University Hospital, Leeds, which opened in October 2025 to support both local people and wildlife.

## Fixed Asset Investments in Funds

At year-end, the RHS held Fixed Asset Investments in Funds valued at £42.8m (2024/25: £45.9m), as detailed in Note 16. Oversight of these investments is exercised by the Investments Committee.

Endowments totalled £7.5m, forming part of the Fixed Asset Investments. These funds are managed on a total-return basis, with up to 3.5% of the endowment balance withdrawn annually to support bursaries. In line with this policy, £247k was transferred to restricted funds during the year. Unspent bursary funds are carried forward and, where required by fund conditions, transferred back to the endowment; £77k was returned in the year.

Over the three years to 31 January 2026, the endowed portfolio generated annualised returns of 7.6%, aligned with the RHS' target of RPI + 3.5% (equivalent to 7.6%).

Restricted and Designated Funds – established for specific purposes and expected to be spent within a five-year period – are invested in cash and liquid fixed-income securities, enabling annual withdrawals to support expenditure on the RHS' charitable objectives. The target return for these investments is to exceed the prevailing return on cash ("cash plus").

The RHS' cash and liquid fixed-income securities are invested in the Royal London Asset Management (RLAM) Cash Plus Fund. Over the three years to 31 January 2026, this fund generated annualised returns of 5.1%.

For Restricted Funds with investment horizons exceeding five years, the objective remains capital preservation alongside the delivery of positive real returns above inflation.

During the year, the RHS divested its interest in the Veritas Global Real Return Fund and appointed two new investment managers: Aegon Asset Management and Pictet Asset Management. These managers complement the existing nonendowed investments managed by Troy Asset Management Limited. The RHS' non-endowed investments invested in the Trojan Ethical Fund achieved annualised returns of 7.6% over the three years to 31 January 2026.

## Reserves

In accordance with Charity Commission guidance, the RHS maintains appropriate reserves to ensure it can continue to deliver its charitable objectives. The RHS holds both restricted and unrestricted reserves for defined purposes, as detailed in Note 24 to the financial statements. The reserves, reviewed annually by Council, comprise:

- Restricted Funds totalling £7.7m, to be applied in line with donor-specified conditions.
- Fixed Asset Funds of £150m, representing the net book value of fixed assets.
- Investment Property Funds of £22m, representing the value of properties in Wisley Village held for rental on the open market; these were last subject to a full red-book valuation in 2023, with the next review scheduled for 2026 on a three-year cycle.
- Council also considers it prudent for the RHS to maintain a General Reserve Fund as a buffer against organisational risks. The target level for this reserve remains £7.5m, following the annual review. The General Reserve Fund decreased from a deficit of £3.6m at the start of the year to a deficit of £7.7m at year-end. Council aims to restore the General Reserve to its target level over the next five years.

## Going Concern

The RHS remains in a strong operational position, supported by its five gardens, which together attract more than three million visitors annually, alongside the RHS Chelsea Flower Show, a world-class event, and a loyal membership base. Our long-term strategy, published in May 2023, continues to prioritise investment in our charitable purpose, with a particular focus on learning and public engagement with gardening. Delivery of this strategy is being advanced through the development of an RHS Community Engagement Portal and continued investment in the RHS Grow App and the new CRM system, both of which are designed to support growth in digital and core membership.

Committed capital projects during the year remained modest relative to recent periods of significant investment. Current priorities include the RHS Garden Bridgewater Chinese Streamside Garden, the enhancement of existing buildings to improve the visitor experience, and water-efficiency initiatives aligned with our sustainability objectives. Additional planned capital projects are consistent with the RHS' strategy and 2030 plans; several remain at concept stage and will require future fundraising.

With the A3/M25 roadworks near RHS Wisley expected to conclude early in the 2026/27 financial year, the budget for the current year has been prepared on a cautious basis as we seek to recover from the multi-year impact of the disruption. The wider economic environment continues to present challenges, and the financial implications of the transition away from peat for the Retail division remain uncertain. As part of the budget process, a range of downside and risk scenarios was assessed, and in all cases the RHS is projected to have sufficient cash, together with cash-based investment reserves, to continue to fund operations.

In addition to its cash and investment holdings, the RHS retains an undrawn £5m overdraft facility and owns unencumbered property assets in Vincent Square, London, and residential properties in Wisley Village, against which borrowing could be secured if required.

The Trustees therefore have a reasonable expectation that the RHS has adequate resources to continue operating for at least 12 months from the date of approval of these financial statements and are not aware of any material uncertainties that may adversely affect the organisation. Consequently, the financial statements continue to be prepared on a going-concern basis.

## Pensions

The consolidated and Society balance sheets reflect the 1974 Defined Benefit Pension Scheme in accordance with FRS 102, with liabilities valued using actuarial assumptions and assets measured at market value at the financial year end. The Scheme reported a surplus of £2.2m (2025: £2.2m), as set out in Note 29. However, under the Scheme rules, the employer is not permitted to recognise an asset, and therefore no asset has been recorded. The most recent triennial

actuarial valuation was completed in 2023, resulting in a two-year deficit-reduction plan agreed with the Scheme Trustees. Funding commitments and the inherent volatility of actuarial valuations continue to be considered in all financial planning, including the setting of targeted reserve levels.

The defined benefit pension scheme was closed to future service accruals in May 2009. While this closure has reduced the RHS' exposure, the Scheme remains subject to potential volatility arising from changes in interest rates and other actuarial assumptions. The RHS will continue to assess opportunities to manage this volatility and, where possible, to reduce the Scheme's future net liability.

## Capital expenditure and disposals

In 2025/26, capital expenditure on intangible fixed assets totalled £2.0m (2024/25: £3.5m), primarily reflecting completion of the initial development phases of the Grow App and the forthcoming CRM system.

Capital expenditure on tangible fixed assets amounted to £7.5m (2024/25: £5.2m), with the increase largely attributable to the £3.6m acquisition of land adjacent to RHS Garden Wisley. The land acquisition is being funded by targeted disposals of residential properties in Wisley Village.

At RHS Garden Harlow Carr, work was completed on the new Horticultural Service Yard, providing improved facilities and operational capacity to support current and future horticultural activities.

Further investment was directed towards the enhancement of the Rose Rope Walk at RHS Garden Hyde Hall. This redevelopment will strengthen the long-term quality and prominence of this area of the garden as planting establishes and matures, creating a highlight to the visitor experience.

In line with the RHS' strategic commitment to developing horticultural skills, two new "Greener Skills Gardens" were created at RHS Wisley and RHS Bridgewater, supporting the ambition to champion the essential role of gardening.

As part of ongoing sustainability objectives, the RHS completed the installation of photovoltaic cells across all RHS gardens and continued the transition to electric vehicles and machinery. To advance water-efficiency initiatives, an ebb-and-flow watering bench system was installed at RHS Hyde Hall to support more efficient irrigation within the garden centre.

## Outlook

The first months of the 2026/27 financial year have been encouraging, with continued growth in visitor volumes across RHS Gardens. Increased public awareness – supported by national media activity, including the daffodil diary campaign – along with favourable early-spring weather has contributed to a strong start to the year. Ticket sales for the RHS Chelsea Flower Show and for the two new touring shows at Badminton and Sandringham are performing in line with expectations.

As the A3/M25 roadworks near completion, we are prioritising the recovery of the visitor volumes lost at RHS Wisley over the past three years. In parallel, the RHS will begin implementing its "no new peat" policy across shows and retail operations during 2026, reinforcing our long-term sustainability commitments. While the wider economic environment remains uncertain, prudent cost management will continue to be essential.

Our new CRM system is scheduled for completion and roll-out during the year, significantly enhancing our ability to deliver value to members and improve personalisation across our services. Continued development of our digital platforms, including further expansion of the RHS Grow App, will enable us to reach and support a broader range of gardeners.

Although the operating environment remains challenging, the RHS is well positioned to navigate the year ahead. We remain confident in our strategic direction and focused on delivering our charitable purpose while continuing to strengthen engagement with our members, visitors and communities.

To end on a personal note, this is my final review as Treasurer of the RHS, as my term comes to an end at this year's Annual General Meeting in July. Despite the many challenges we have faced over the past several years, from pandemic to energy and cost-of-living crises to the prolonged disruption from the Wisley roadworks, it has been an enormous pleasure and privilege to serve as Treasurer and to work closely for many years with the marvellous team at the RHS. I am delighted to be handing over to such an able successor who, I am sure, will find it a fascinating and rewarding role.



**Matthew Lindsey-Clark**

**Treasurer**

**Date: 23 April 2026**



The Chinese Streamside at RHS Bridgewater is a riot of colour in late spring

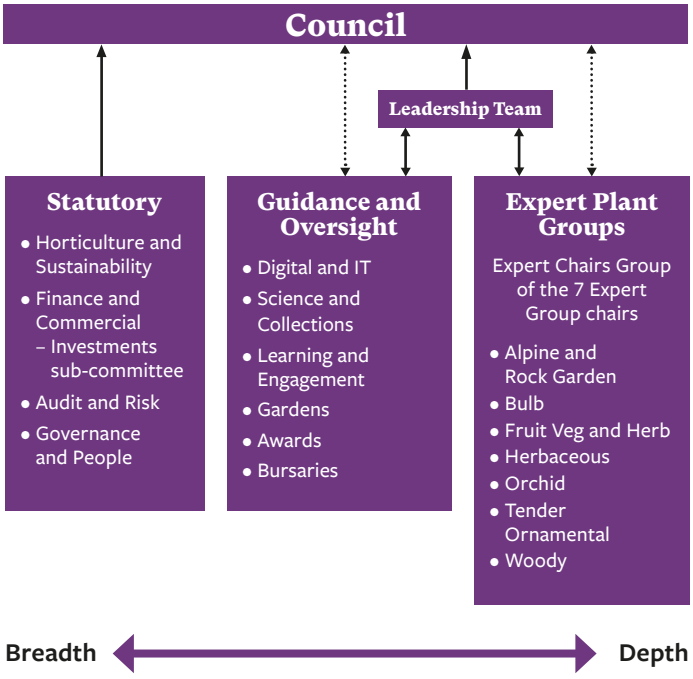
# Structure, Governance and Management

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

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

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

This structure is reflective of the RHS' strategic priorities.




## Council and Trustees

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

## Election and appointment to Council

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

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

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

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

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

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

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

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

## Council responsibilities

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

Although Council takes all major strategic decisions and those reserved to it by law, it delegates some decision-making powers to Boards, Committees and the Leadership Team via

the Director General. The RHS Boards and Committees may comprise members of Council and external members and take decisions within the overall strategy and budgets agreed by Council. Council retains responsibility for the decisions taken by these bodies.

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

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

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

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

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

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

## Guidance and Oversight and Expert Groups

Council and the Leadership Team of the RHS also appoint several Guidance and Oversight and Expert groups to provide specialist advice to the RHS and the wider gardening public. Some 654 individuals have served on these Groups during the past year in a voluntary capacity, generously giving their time and expert knowledge.

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

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

## RHS Trading Companies

Our active trading companies are:
**RHS Enterprises Limited** – a garden-related retailer operating at RHS Gardens, RHS Shows and online.
**RHS Special Events Limited** – organises gala events for fundraising purposes at the RHS Chelsea Flower Show.
Both companies donate their available profits under Gift Aid to the RHS, thereby assisting the funding of our non-commercial, charitable activities.

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

## Related charities and other related parties

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

The RHS jointly administers The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust (registration number 701677) with the Shropshire Horticultural Society, with each charity entitled to appoint three of the six Trustees. The Northern Horticultural Society ('NHS') merged with the RHS in 2001. In order to protect the name, The Northern Horticultural Society Limited (company number 06799077) was formed. It is not intended that this company will trade. The Royal Horticultural Society (1974) Pension Scheme is a related party to the RHS (see Note 29 to the Financial Statements).

## Management of the RHS

The day-to-day running of the RHS is delegated to the Director General and the Leadership Team. Each Leadership Team member has a division under their control and is responsible for the RHS' operational activities and delivery of the Strategic Objectives agreed by Council.

The Leadership Team during 2025/26 were:

Clare Matterson CBE, Director General
Carole Goldsmith, Director of People
Richard Green, Director of Visitor Experience and Estates
Prof Alistair Griffiths, Director of Science and Collections
Hayley Monckton, Director of Communications
Dr Suzanne Moss, Director of Learning and Public Engagement

Ingrid Fernandes, Director of Finance and Corporate Services
Martine Parnell, Director of Membership Marketing and Digital
Helena Pettit, Director of Shows, Commercial and Innovation
Jon Simpson, Director of IT
Dr Tim Upson, Director of Gardens and Horticulture
James Wren, Director of Development and Corporate Partnerships

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

## Principal risks and uncertainties

The RHS has an established risk-management policy in place, which documents our approach to risk. The policy outlines the roles and responsibilities of Trustees and the Leadership Team, the key requirements for reporting, and how the effectiveness of this approach will be measured.

We strive to ensure that we meet the expectations of our members, visitors, gardeners, customers and other key stakeholders. Our reputation is extremely important to us; it is affected by our decisions, performance and activities across a wide range of areas. Threats to our reputation ('reputational risk') may arise as a consequence of our key risks, all of which are actively managed.

The Internal Audit team lead on the approach and facilitate regular reviews of the risks facing the RHS, collaborating with leaders and teams across the organisation to embed and strengthen risk management arrangements. The team maintains the detailed risk register that addresses the major risks that face the RHS which may impact its ability to achieve objectives. The register is subject to monthly review by the Leadership Team in order to take account of emerging risks and changes in the risk profile. The register is discussed biannually at the Audit and Risk Committee and submitted regularly to Council for information and review.

Proposed and forthcoming legislative changes in 2026, including new employment protections and digital markets regulation, could increase compliance obligations, operational complexity, and financial risk for the RHS. Progress through Parliament is actively monitored and teams across the RHS work closely together to ensure potential impacts are assessed and mitigations developed accordingly.

Overleaf is a summary table of the most significant operating risks and uncertainties facing the RHS and mitigating controls in place to manage likelihood and impact of these.



A froth of colourful planting greets visitors to the RHS Rosemoor Cottage Garden in July

| Risks<br>*What are the key risks facing the RHS?* | Management and mitigation<br>*What is the RHS doing to reduce the likelihood or minimise the impact of these risks occurring?* |
|---|---|
| **Uncertain Economic Environment**<br>The increase in costs across all our activities is set against a change in consumer behaviours and their spending habits. Value for money is a key driver when it comes to leisure activities, and consumers are thinking more about venues with low or no entrance fees, reducing their spend when on a trip, and cost and convenience of travel.<br>Specific to RHS Wisley, we look forward to the completion of the M25 Junction 10/A3 Wisley Interchange development works, which has impacted our visitor numbers for those who travel by car. Completion of the works was delayed from Summer 2025 to Spring 2026. Previously regular visitors have paused their visitation over the period of the major roadworks and may be less inclined to renew their memberships. | The RHS has robust budgeting and forecasting processes in place, underpinned by a robust governance framework for review, challenge and monitoring.<br>Work continues to expand our Membership offering, alongside improvements to our Membership systems to enhance the customer experience. Recruitment and retention drives extol the benefits of membership,<br>including the wellbeing benefits of visits to RHS Gardens, and reinforcing how membership supports our charitable work.<br>Our Green Travel Plan encourages visitors to use environmentally-sustainable transport. This includes routes to/from RHS Wisley.<br>Our flagship RHS Flower Shows' content is reviewed and assessed to ensure alignment with visitor needs and expectations. |
| **Changing climate and environment**<br>Extreme weather events are becoming more frequent, more disruptive and are occurring throughout the year. Usually difficult to predict, adverse weather can significantly reduce the number of visitors to RHS Gardens and Shows, impacting our sales performance. Several garden closure plans had to be enacted during the year due to forecasted extreme conditions. Weather extremes (flooding, drought, heat, high winds and snow) due to a changing climate may also cause significant damage to buildings, infrastructure and our collections, while negatively impacting visitor numbers.<br>Changes in climate, especially warmer winters, may also enable more pests and diseases to become established in our Gardens. | The RHS has measures in place to reduce the impact of adverse weather, including more areas under cover for visitors, increasing Garden events, encouraging pre-booking of tickets, dynamic pricing and growing online sales.<br>On an operational level, the RHS has several procedures embedded to manage specific environmental risks such as a tree-management regime as well as irrigation procedures for each Garden. Our man-made Clear Lake at RHS Wisley collects rainwater for irrigating the garden, and the RHS Rosemoor Leat project proposes to create a water source for the garden that can be used for irrigation when required across the site, both contributing to our goal of making the RHS water neutral by 2030.<br>Our Environmental Horticulture Science team focuses on researching and developing all aspects of gardening to adapt to and mitigate against changing climate on trees, water and gardening sustainably. Our Sustainability Plan empowers us to build better, longer-term infrastructure and encourage climate-positive adaptation and mitigation projects to improve climate resistance and reduce the volatility of climate change on our products and services. To support this work we are embedding it within the ISO 14001 framework. |
| **Business critical systems**<br>Technology risks remain a key area of focus with cyber security, information security and data-resilience threats in particular requiring close monitoring to identify and manage the risks associated with them. | The RHS is focused on improving Membership systems to deal with the needs of our membership base as well as enhancing the customer experience.<br>Investment continues to be made in the data-security environment.<br>The projects are managed through both the Leadership Team and Trustee groups where progress, changes, costs and risks are monitored with detailed reporting plus change-control and early-warning procedures. |
| **Plant health and biosecurity**<br>The arrival of new plant pests and diseases in the UK, especially those affecting trees, has a major impact on our gardens and landscapes.<br>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.<br>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 RHS | The RHS is now Plant Healthy certified across all of our RHS Gardens. We continue to protect our Gardens and National Plant Collections, provide plant health and biosecurity training, undertake research and development for sustainable management of pests and how to stop them spreading. We continue to invest in and improve our plant health infrastructure and operations across all RHS Gardens.<br>Our Plant Health Science team is collaborating with UK researchers, industry partners and gardeners to deliver applied scientific research that leads to plant health solutions to protect plant biodiversity.<br>A proactive approach is taken to control and mitigate the effects of any outbreaks of prevalent diseases.<br>Preventive action continues to be taken to reduce the chance of particularly high-risk diseases such as Xylella fastidiosa reaching the RHS Gardens and events. This includes the continued ban of high-risk plants from RHS Gardens and Shows, together with reinforcement of quarantine procedures across the RHS for all other imported plants. |

## Health and Safety

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

## Fundraising Statement

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

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

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

We have procedures in place to ensure our staff and volunteers comply with fundraising standards and regulation. We are not aware of any failure by our staff or volunteers to meet these standards and we are committed to acting promptly if we receive any information indicating we have not met these standards. In 2025/26 we received one complaint about our fundraising activity (2024/25: none). If complaints are received, we respond quickly and ensure corrective action is taken as required. Those corrective actions might include retraining fundraisers and updating monitoring processes.

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

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

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

## Streamlined Energy and Carbon Reporting

We have used the UK Government greenhouse gas conversion factors for company reporting 2025. Scope 2 emissions from purchased electricity have been measured using a location-based approach.

The RHS total energy consumption for 2025/26 is 14,033,984 kWh. This includes all electricity, natural gas and bulk fuels for buildings, plus fuels for owned vehicles, mobile plant and equipment along with transport fuels for business travel in employee-owned cars and hire cars.

For 2025/26, the total carbon emissions associated with our reported energy use were 2,576 tonnes CO2e (2024: 2,882), with the following breakdown by scope:

Carbon Emissions 2025/26 (tonnes CO2e)
Scope 1 emissions – owned or controlled by the RHS 935 (2024:1,466)
Scope 2 emissions – purchased electricity 1,249 (2024:1,235)
Scope 3 emissions – business travel where the RHS is responsible for fuel 392 (2024:181)

For 2025/26, our emissions intensity, measured as the total scope 1, 2 and 3 emissions relative to the total number of employees (FTE) is 2 tonnes CO2e per FTE (2024: 2).

These numbers represent a decrease in emissions related to scope 1 and increases in scopes 2 and 3.
Decreases in scope 1 relate to reduced fossil fuel use due to investments in electrification of heating systems, machinery and estate vans.

Increases in scope 2 emissions are largely accounted for by increased electrification of machinery across gardens, more out of hours events and the weather patterns early and late in the reporting period resulting in the heating being on more. Increases in scope 3 are due to a significant rise in staff business travel over 2025 even though we have seen a significant drop in company car use and emissions associated with running shuttle busses as services are swapped over to publicly run routes.

To address rising emissions, the RHS has entered into a new electricity contract whereby we now buy direct from small wind/hydro/PV generators and are assigned REGO certificates for all of our electricity. We have installed 465KWp of solar PV panels on our own buildings, generating over 370kWh of electricity. Changes in metering panels should allow us to report the self generation from next year.

We have delivered a full carbon assessment of scopes 1,2 and 3 and have developed a full decarbonisation plan which we are actively working on phasing investment across future years which will significantly cut emissions across all three scopes.

# Trustees' Responsibilities Statement

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

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

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

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

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



**Keith Weed CBE**

**President of the RHS and Chair of Council**

**Date: 23 April 2026**



Breathtaking autumn tints beside the RHS Harlow Carr Bramhall Learning Centre

# Independent Auditor's Report

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

## Opinion

We have audited the financial statements of the Royal Horticultural Society ('the charity') and its subsidiaries ('the group') for the year ended 31 January 2026, which comprise the consolidated statement of financial activities, the parent and consolidated balance sheets, the consolidated statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 January 2026 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

We have nothing to report in this regard.

## Matters on which we are required to report by exception

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

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

## Responsibilities of Trustees

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

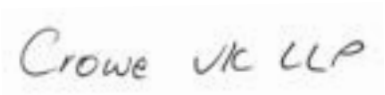
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

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

## Use of our report

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




**Crowe U.K. LLP**
Statutory Auditor

London **Date: 8 May 2026**

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



An aerial view of The Glasshouse at RHS Wisley in high summer

# Consolidated Statement of Financial Activities

For the year ended 31 January 2026

| | Note | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | 2026 Total £'000 | 2025 Total £'000 |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | 2 | | | | | |
| Donations and Legacies | 3 | 10,652 | 5,404 | - | **16,056** | 14,915 |
| Grants | 3 | 295 | 231 | - | **526** | 903 |
| **CHARITABLE ACTIVITIES:** | | | | | | |
| Members and Communication | | 36,123 | - | - | **36,123** | 34,000 |
| Shows | | 26,120 | - | - | **26,120** | 24,905 |
| RHS Gardens and Horticulture | | 8,256 | 3 | - | **8,259** | 7,331 |
| Learning and Public Engagement | | 1,969 | - | - | **1,969** | 1,630 |
| Science and Collections | | 74 | 4 | - | **78** | 139 |
| **OTHER TRADING ACTIVITIES** | | | | | | |
| Trading Income | | 36,957 | - | - | **36,957** | 34,535 |
| Sponsorship Income | | 5,888 | 209 | - | **6,097** | 4,908 |
| Investments | 3 | 627 | - | 52 | **679** | 762 |
| Other | 12 | 811 | - | - | **811** | 776 |
| **Total** | | **127,772** | **5,851** | **52** | **133,675** | **124,804** |
| **EXPENDITURE ON:** | 2, 4 | | | | | |
| FUNDRAISING | | | | | | |
| Donations and Legacies | | 2,272 | - | - | **2,272** | 2,284 |
| Trading Costs | | 30,736 | - | - | **30,736** | 29,142 |
| Sponsorship | | 1,141 | - | - | **1,141** | 903 |
| **CHARITABLE ACTIVITIES** | | | | | | |
| Members and Communication | | 22,721 | 2 | - | **22,723** | 22,274 |
| Shows | | 22,418 | 5 | - | **22,423** | 22,739 |
| RHS Gardens and Horticulture | | 38,103 | 1,943 | - | **40,046** | 37,906 |
| Learning and Public Engagement | | 8,271 | 1,696 | - | **9,967** | 9,157 |
| Science and Collections | | 7,664 | 208 | - | **7,872** | 8,017 |
| Other | 13 | 242 | - | - | **242** | 549 |
| **Total** | | **133,568** | **3,854** | **-** | **137,422** | **132,971** |
| NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS | | (5,796) | 1,997 | 52 | (3,747) | (8,167) |
| Gains on investment assets | 9, 16, 17 | 734 | - | 123 | **857** | 3,847 |
| **NET (EXPENDITURE)/INCOME** | | **(5,062)** | **1,997** | **175** | **(2,890)** | **(4,320)** |
| Transfers between funds | 24 | 1,541 | (1,370) | (171) | **-** | - |
| Other recognised (losses): | | | | | | |
| Actuarial losses on defined benefit pension scheme | 24, 29 | (114) | - | - | **(114)** | (832) |
| **NET MOVEMENT IN FUNDS** | 7, 24, 31 | **(3,635)** | **627** | **4** | **(3,004)** | **(5,152)** |
| **RECONCILIATION OF FUNDS:** | | | | | | |
| Total funds brought forward | 24, 31 | 168,031 | 7,038 | 7,503 | **182,572** | 187,724 |
| **Total funds carried forward** | 24, 31 | **164,396** | **7,665** | **7,507** | **179,568** | **182,572** |

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

# Balance Sheets

As at 31 January 2026 Registered Charity Number: 222879/SC038262

| | | Consolidated | | Society | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| | Note | £'000 | £'000 | £'000 | £'000 |
| **FIXED ASSETS** | | | | | |
| Intangible assets | 14 | **5,778** | 4,071 | **5,778** | 4,071 |
| Tangible assets | 15 | **143,929** | 145,141 | **143,929** | 145,141 |
| Investments in funds | 16 | **42,834** | 45,866 | **42,834** | 45,866 |
| Investments in properties | 17 | **22,382** | 22,382 | **22,382** | 22,382 |
| Investments in trading companies | 18 | **-** | - | **110** | 110 |
| TOTAL FIXED ASSETS | | **214,923** | 217,460 | **215,033** | 217,570 |
| **CURRENT ASSETS** | | | | | |
| Stock | 20 | **1,908** | 2,103 | **134** | 193 |
| Debtors | 21 | **9,155** | 10,581 | **9,624** | 9,375 |
| Cash at bank and in hand | | **10,028** | 7,183 | **6,274** | 3,805 |
| TOTAL CURRENT ASSETS | | **21,091** | 19,867 | **16,032** | 13,373 |
| **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR** | 22 | **(53,419)** | (51,767) | **(48,523)** | (45,445) |
| **NET CURRENT LIABILITIES** | | **(32,328)** | (31,900) | **(32,491)** | (32,072) |
| **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR** | 23 | **(3,027)** | (2,988) | **(3,021)** | (2,972) |
| **NET ASSETS BEFORE PENSION LIABILITY** | | **179,568** | 182,572 | **179,521** | 182,526 |
| Defined benefit pension scheme liability | 29 | **-** | - | **-** | - |
| **NET ASSETS AFTER PENSION LIABILITY** | | **179,568** | 182,572 | **179,521** | 182,526 |
| **TOTAL FUNDS** | | | | | |
| Endowment funds | 24 | **7,507** | 7,503 | **7,507** | 7,503 |
| Restricted funds | 24 | **7,665** | 7,038 | **7,665** | 7,038 |
| Unrestricted funds: | | | | | |
| Designated funds | 24 | **172,089** | 171,594 | **172,089** | 171,594 |
| General funds | 24 | **(7,693)** | (3,563) | **(7,740)** | (3,609) |
| Pension Reserve | 24 | **-** | - | **-** | - |
| TOTAL UNRESTRICTED FUNDS | | **164,396** | 168,031 | **164,349** | 167,985 |
| **TOTAL FUNDS** | | **179,568** | 182,572 | **179,521** | 182,526 |

The accompanying accounting policies and notes form an integral part of the financial statements and are set out on pp46–71.
These accounts were approved by Council on 23 April 2026 and signed on their behalf by:



**Keith Weed (President)**



**Matthew Lindsey-Clark (Treasurer)**

# Consolidated Statement of Cash Flows

For the year ended 31 January 2026

| | Note | 2026 £'000 | 2025 £'000 |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | |
| Net cash provided by operating activities | a | **7,063** | **(99)** |
| **Cash flows from investing activities:** | | | |
| Interest received from investments | | 68 | 47 |
| Dividends received from investments | | 611 | 715 |
| Sale of investments | 16 | 28,215 | 10,000 |
| Proceeds from sale of disposal of fixed assets | | 795 | 3 |
| Purchase of intangible fixed assets | 14 | (2,045) | (3,482) |
| Purchase of tangible fixed assets | 15 | (7,536) | (5,169) |
| Purchase of investment properties | 17 | - | (147) |
| Purchase of investments | 16 | (24,326) | (715) |
| Movement in cash within pooled investments | | (7,511) | (2,198) |
| **Net cash used in investing activities** | | **(11.729)** | **(946)** |
| Change in cash and cash equivalents in the reporting period | | **(4,666)** | **(1,045)** |
| Cash and cash equivalents at the beginning of the reporting period | b | **16,474** | **17,519** |
| Cash and cash equivalents at the end of the reporting period | b | **11,808** | **16,474** |



## Notes to the Cash Flow Statement

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| **a. Reconciliation of net income from operating activities** | | |
| (Decrease) in group funds | (3,747) | (8,167) |
| Pension fund movement, excluding actuarial (losses) | (114) | (832) |
| Investment income receivable | (679) | (762) |
| Depreciation charge | 8,619 | 8,332 |
| Gains from fixed asset disposals | (328) | (3) |
| Decrease in stocks | 195 | 83 |
| Decrease/(Increase) in debtors | 1,431 | (2,073) |
| Increase in creditors | 1,686 | 3,323 |
| **Net cash inflow/(outflow) from operating activities** | **7,063** | **(99)** |

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| **b. Analysis of changes in net cash funds** | | |
| Cash at bank and in hand | **10,028** | **7,183** |
| Cash included within investments (Note 16) | **1,780** | **9,291** |
| **Total cash and cash equivalents** | **11,808** | **16,474** |

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



Summer splendour in the Dry Garden at RHS Hyde Hall

# Notes to the Financial Statements

## 1. Charity information

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

## 2. Accounting policies

### Basis of preparation

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

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

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

Group financial statements have been prepared in respect of the RHS and its wholly owned subsidiaries. The RHS' 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 RHS. In addition, Horticultural Halls Limited, RHS Publications Limited and The Northern Horticultural Society Limited are dormant subsidiaries. The RHS also jointly administers The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust, the RHS' share of which is shown in Note 24 Funds, and the Lindley Library Trust, a subsidiary charity of the RHS.

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

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

### Going concern

The RHS remains in a strong operational position, supported by its five gardens, which together attract more than three million visitors annually, alongside the RHS Chelsea Flower Show, a world-class event, and a loyal membership base. Our long-term strategy, published in May 2023, continues to prioritise investment in our charitable purpose, with a particular focus on learning and public engagement with gardening. Delivery of this strategy is being advanced through the development of an RHS Community Engagement Portal and continued investment in the Grow App and the new CRM system, both of which are designed to support growth in digital and core membership.

Committed capital projects during the year remained modest relative to recent periods of significant investment. Current priorities include the RHS Bridgewater Chinese Streamside Garden, the enhancement of existing buildings to improve the visitor experience, and water-efficiency initiatives aligned with our sustainability objectives. Additional planned capital projects are consistent with the RHS' strategy and 2030 plans; several remain at concept stage and will require future fundraising.

With the A3/M25 roadworks near RHS Garden Wisley expected to conclude early in the 2026/27 financial year, the budget for the current year has been prepared on a cautious basis as we seek to recover from the multi-year impact of the disruption. The wider economic environment continues to present challenges, and the financial implications of the transition away from peat for the Retail division remain uncertain. As part of the budget process, a range of downside and risk scenarios was assessed, and in all cases the RHS is projected to have sufficient cash, together with cash-based investment reserves, to continue to fund operations.

In addition to its cash and investment holdings, the RHS retains an undrawn £5m overdraft facility and owns unencumbered property assets in Vincent Square, London, and residential properties in Wisley Village, against which borrowing could be secured if required.

The Trustees therefore have a reasonable expectation that the RHS has adequate resources to continue operating for at least 12 months from the date of approval of these financial statements and are not aware of any material uncertainties that may adversely affect the organisation. Consequently, the financial statements continue to be prepared on a going-concern basis.

### Judgements in applying accounting policies and key sources of estimation uncertainties

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

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

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

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

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

## Fund accounting

Unrestricted funds comprise the Designated funds, the General fund, non-charitable trading funds, and the Pension Reserve. Designated funds are General funds designated for specific purposes by Council. The General fund is the accumulation of surpluses and deficits and is available for use at the discretion of Council in furtherance of the RHS' 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 RHS' endowment funds are managed on a total return distribution basis. Income generated from the endowment funds are added to the capital endowment fund. Up to a maximum of 3.5% of the endowment fund balance at 30 September is released as restricted income in the following financial year.

The RHS 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 RHS adopted the policy from the financial year ended 31 January 2014.

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

## Income

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

Membership subscriptions are credited to incoming resources over the period to which the membership relates. Life subscriptions are credited to income in equal instalments over a 10-year period.
Legacies are accounted for on the earlier of receipt of payment or finalisation of estate accounts.

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

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

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

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

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

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

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

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

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

## Expenditure

All expenditure is allocated to the appropriate heading in the accounts. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a

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

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

## Allocation of support costs

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

## Intangible Fixed Assets

Computer software is stated at historic purchase cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of five years, on a straight-line basis. Software under construction is not amortised until the asset has reached completion; upon completion the asset is transferred to the appropriate intangible fixed-asset class and amortised at the appropriate rate. Software purchases below £5,000 are treated as revenue items.

## Tangible Fixed Assets

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

Fixed assets are stated at cost, deemed cost or donated valuation. Where it has been identified that the recoverable amount of a fixed asset is below its net book value, the asset is written down to its recoverable amount and the impairment loss is recognised in the Statement of Financial Activities. Equipment purchases below £5,000 are treated as revenue items.

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

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

Fixed assets under construction are not depreciated until the



Moisture-loving iris near the Sandstoner Rock Garden at RHS Harlow Carr

asset has reached completion; upon completion the asset is transferred to the appropriate fixed-asset class depreciated at the appropriate rate. The useful economic life of the revalued properties in Wisley village was assessed in 2016. This was deemed to be 50 years from the initial revaluation date of 1 February 2014.

## Heritage Assets

The RHS holds two categories of Heritage Assets, the Lindley Library Collection and the RHS Herbarium. This is explained further in Note 19. No value is included on the balance sheet in respect of these assets. All subsequent expenditure incurred on the heritage assets is reviewed to determine whether it meets the criteria set out in FRS 102 for capitalising subsequent expenditure on an asset. Where the criteria is not met, the expenditure is accounted for through the Statement of Financial Activities.

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

From time to time the RHS receives donated heritage assets where a fair value can't be established and therefore no value is recognised in the accounts.

## Investments in Funds

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

## Investment Properties

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

## Operating Leases

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

## Pension Schemes

The RHS contributes to a defined benefit scheme, which was closed to new entitlements in January 2002 and was closed to future service accruals in May 2009. The pension scheme is administered by Trustees and the assets are held separately from those of the RHS. 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 RHS also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the RHS in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme by the RHS in respect of the accounting period.

## Stock

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

## Foreign Exchange

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

## Financial Instruments

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

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

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

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

## Termination Payments

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

## 3. Income

### Legacy income
The estimated value of legacies notified but neither received nor included in income is £3,918k (2025: £2,653k).

### Grant income
During the previous year the RHS received grants of over £50k (2026: £nil) from National Heritage and Heritage Fund for Horticulture and Education, which met the definition of a Government grant. There are no unfulfilled conditions or contingencies relating to this grant or other forms of Government assistance, from which the charity has directly benefited, recognised in the accounts.

### Investment income
Investment income of £679k (2025: £762k) is made up of income from investments of £611k (2025: £715k) and interest from cash holdings of £68k (2025: £47k).

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

| | Direct Cost | Support Cost | 2026 Total | 2025 Total |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| **Charitable expenditure** | | | | |
| Members and Communication | 21,194 | 1,529 | 22,723 | 22,274 |
| Shows | 21,805 | 618 | 22,423 | 22,739 |
| RHS Gardens and Horticulture | 33,576 | 6,470 | 40,046 | 37.906 |
| Learning and Public Engagement | 8,191 | 1,776 | 9,967 | 9,157 |
| Science and Collections | 5,925 | 1,947 | 7,872 | 8,017 |
| Total expenditure on charitable activities | 90,691 | 12,340 | 103,031 | 100,093 |
| **Fundraising expenditure** | | | | |
| Donations and Legacies | 2,009 | 263 | 2,272 | 2,284 |
| Trading | 26,521 | 4,215 | 30,736 | 29,142 |
| Sponsorship | 1,096 | 45 | 1,141 | 903 |
| Total expenditure on raising funds activities | 29,626 | 4,523 | 34,149 | 32,329 |
| Other | 242 | - | 242 | 549 |
| Total expenditure | 120,559 | 16,863 | 137,422 | 132,971 |

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

## 5. Analysis of total support costs – Group

| | Donations and Legacies | Trading | Sponsorship | Charitable Activities | 2026 Total | 2025 Total |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Leadership Team | 10 | 162 | 2 | 473 | 647 | 813 |
| Finance and Estates | 59 | 952 | 10 | 2,789 | 3,810 | 3,554 |
| IT | 122 | 1,952 | 21 | 5,712 | 7,807 | 6,646 |
| Risk and Governance | 24 | 388 | 4 | 1,135 | 1,551 | 1,471 |
| Communications | 20 | 314 | 3 | 921 | 1,258 | 1,244 |
| People | 28 | 447 | 5 | 1,310 | 1,790 | 1,819 |
| Total Support Costs | 263 | 4,215 | 45 | 12,340 | 16,863 | 15,547 |

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

## 6. Risk and Governance costs

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| Audit Fees | 75 | 73 |
| Internal Audit | 192 | 180 |
| Health and Safety | 322 | 240 |
| Secretariat and Governance | 563 | 545 |
| Legal | 399 | 433 |
| Total | 1,551 | 1,471 |

Risk and Governance costs relate to the general running of the RHS 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:

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| Depreciation and amortisation | 8,619 | 8,332 |
| Gains from fixed asset disposal | (328) | (3) |
| Auditors' remuneration: | | |
| – Statutory Audit Current Year | 75 | 73 |
| – Tax Services | 6 | 13 |
| – Other professional services | 20 | 9 |
| Operating lease rentals | | |
| – Land and Buildings | 167 | 208 |
| – Other Assets | 292 | 301 |

## 8. Employee remuneration

| | Permanent Staff | | Casual Staff | | 2026 | 2025 |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | Total | Total |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **Employee costs during the period:** | | | | | | |
| Salaries and Wages | 42,375 | 41,240 | 2,012 | 1,774 | 44,387 | 43,014 |
| Social Security | 5,060 | 3,950 | 99 | 57 | 5,159 | 4,007 |
| Pensions | 3,094 | 2,982 | 1 | 3 | 3,095 | 2,985 |
| Total | 50,529 | 48,172 | 2,112 | 1,834 | 52,641 | 50,006 |

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

Redundancy and termination payments in 2026 amounted to £311k (2025: £73k). These payments were as a result of a review of resources required. There are redundancy and termination payment liabilities of £Nil for 2026 (2025: £208k).

The average number of full-time and regular part-time employees during the year increased by 2, reflecting the continued investment in the Communities and Education strategies as well as Horticulture in the gardens

| | 2026 | 2025 |
|---|---|---|
| | Number | Number |
| **Generating funds:** | | |
| Trading activities | 273 | 276 |
| Fundraising activities | 17 | 16 |
| | | |
| **Charitable activities:** | | |
| Members and Communication | 99 | 99 |
| Shows | 40 | 38 |
| RHS Gardens and Horticulture | 419 | 426 |
| Communities and Education | 115 | 104 |
| Science and Collections | 126 | 126 |
| Support and governance | 180 | 182 |
| Total | 1,269 | 1,267 |

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

Remuneration in respect of the Leadership Team was as follows:

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| Emoluments | 2,201 | 2,034 |
| Pension contributions | 171 | 144 |
| Total | 2,372 | 2,178 |

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

| | 2026 Number | 2025 Number |
|---|---|---|
| £60,001–£70,000 | 49 | 43 |
| £70,001–£80,000 | 18 | 14 |
| £80,001–£90,000 | 14 | 14 |
| £90,001–£100,000 | 7 | 6 |
| £100,001–£110,000 | - | - |
| £110,001–£120,000 | 2 | 2 |
| £120,001–£130,000 | 5 | 4 |
| £130,001–£140,000 | - | 2 |
| £140,001–£150,000 | 1 | - |
| £150,001–£160,000 | - | 1 |
| £160,001–£170,000 | 1 | - |
| £170,001–£180,000 | 2 | 2 |
| £180,001–£190,001 | 1 | - |
| £200,001–£210,001 | - | 1 |
| £220,001–£230,000 | - | - |
| £230,001–£240,000 | - | - |
| £240,001–£250,000 | 1 | 1 |
| **Total** | **101** | **90** |

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

During the year the RHS made contributions of £688k (2025: £587k) into defined contribution schemes.

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

Council members were reimbursed a total of £4.9k (2025: £10.5k) for travel and subsistence expenses during the period, during Council visits to the gardens. The number of Council members reimbursed for expenses was 7 (2025: 11).

During the year, costs of £30.5k (2025: £23.5k) were paid directly by the RHS in relation to travel and subsistence expenses incurred by Council. The number of Council members who had expenses paid by the charity was 14 (2025: 20).

The RHS directly received help from 2,157 volunteers during the year. This included 1,489 regular on-site volunteers in the RHS Gardens and Libraries, 23 off-site volunteer judges supporting our Britain in Bloom community project and 654 expert supporters of the RHS who serve on its boards, committees, forums, as Show Judges and in advisory groups.

## 9. Gain on investment assets

| | £'000 |
|---|---|
| Net gain on revaluation of investments at 31 January 2026 | 857 |
| Loss on revaluation of investment properties* | - |
| Net gains on investment assets for the year | 857 |

*Investment properties are included in Note 17.

## 10. Taxation

The two trading subsidiaries donate all their allowable taxable profits under Gift Aid to the RHS 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 RHS, as its parent. Tax relief in full is recognised as income by the RHS 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 £1.207m (2025: £976k), relating to the Chinese Streamside Garden at RHS Bridgewater (£82k) and the new CRM system (£1.125m).

## 12. Other income

Other income of £811k (2025: £776k) is rental income and includes the investment properties in Wisley village.

## 13. Other expenditure

Other expenditure of £242k (2025: £549k) reflects expenditure on the investment properties in Wisley village.

## 14. Intangible Fixed Assets

### Consolidated and Society

| | Software | Software Work in progress | Total |
|---|---|---|---|
| | £'000 | £'000 | £'000 |
| COST | | | |
| 1 February 2025 | 1,364 | 2,935 | 4,299 |
| Additions | 55 | 1,990 | 2,045 |
| Disposals | - | - | - |
| Transfers | 154 | (154) | - |
| 31 January 2026 | 1,573 | 4,771 | 6,344 |
| | | | |
| DEPRECIATION | | | |
| 1 February 2025 | 228 | - | 228 |
| Charge for the year | 338 | - | 338 |
| 31 January 2026 | 566 | - | 566 |
| | | | |
| NET BOOK VALUE | | | |
| 31 January 2026 | 1,007 | 4,771 | 5,778 |
| At 1 February 2025 | 1,136 | 2,935 | 4,071 |

No assets are held under finance lease.

All intangible assets are used for charitable purpose.

## 15. Tangible Fixed Assets

### Consolidated and Society

| | Freehold land and property | Leasehold property | Buildings on Wisley Trust land | Assets in construction | Plant and equipment | Fixtures and fittings | Total |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| COST | | | | | | | |
| 1 February 2025 | 178,575 | 1,095 | 951 | 2,197 | 7,811 | 9,401 | 200,030 |
| Additions | 3,973 | - | - | 2,991 | 316 | 256 | 7,536 |
| Disposals | (655) | - | - | - | (185) | (150) | (990) |
| Reclassifications | (347) | - | - | - | - | 347 | - |
| Transfers | 618 | - | - | (1,013) | 95 | 300 | - |
| **31 January 2026** | **182,164** | **1,095** | **951** | **4,175** | **8,037** | **10,154** | **206,576** |
| DEPRECIATION | | | | | | | |
| 1 February 2025 | 43,531 | 575 | 475 | - | 5,524 | 4,784 | 54,889 |
| Charge for the year | 6,389 | 22 | 19 | | 869 | 982 | 8,281 |
| Disposals | (200) | - | - | - | (185) | (138) | (523) |
| Reclassifications | - | - | - | - | - | - | - |
| **31 January 2026** | **49,720** | **597** | **494** | **-** | **6,208** | **5,628** | **62,647** |
| NET BOOK VALUE | | | | | | | |
| **31 January 2026** | **132,444** | **498** | **457** | **4,175** | **1,829** | **4,526** | **143,929** |
| 1 February 2025 | 135,044 | 520 | 476 | 2,197 | 2,287 | 4,617 | 145,141 |

No assets are held under finance lease.

All tangible assets are used for charitable purpose.



Glorious spring vistas at RHS Bridgewater

## 16. Fixed Asset investments in Funds

| | Total 2026 £'000 | Total 2025 £'000 |
|---|---|---|
| Market Value at 1 February 2025 | 45,866 | 51,304 |
| Less: Disposal proceeds | (28,215) | (10,000) |
| Add: Acquisitions at cost | 23,715 | - |
| Add: net gain on revaluation at 31 January | 857 | 3,847 |
| Add: accumulation dividends reinvested | 611 | 715 |
| Market value at 31 January 2026 | 42,834 | 45,866 |
| Historical cost at 31 January 2026 | 36,766 | 37,562 |
| Analysed as follows: | | |
| UK Fixed Interest | 1,063 | 2,412 |
| UK Equities | 9,143 | 4,704 |
| Overseas Equities | 23,211 | 14,275 |
| Index Linked | 4,669 | 11,879 |
| Commodities | 2,968 | 3,305 |
| Cash Instruments held within pooled investment vehicles* | 1,780 | 9,291 |
| Market value at 31 January 2026 | 42,834 | 45,866 |

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

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

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Restricted and Unrestricted funds | 35,326 | 38,363 |
| Endowment funds | 7,508 | 7,503 |
| Total | 42,834 | 45,866 |

## 17. Investment properties

| | Consolidated | | Society | |
|---|---|---|---|---|
| | 2026 £'000 | 2025 £'000 | 2026 £'000 | 2025 £'000 |
| Market valuation at 1 February 2025 | 22,382 | 22,235 | 22,382 | 22,235 |
| Additions | - | 147 | - | 147 |
| Reclassifications from Tangible Fixed Assets | - | - | - | - |
| Revaluation (loss) | - | - | - | - |
| Market valuation at 31 January 2025 | 22,382 | 22,382 | 22,382 | 22,382 |

Market valuations were provided by Batcheller Monkhouse, Chartered Surveyors (RICS) an independent property agent in January 2024, in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors. These were based on red book valuations of the properties at the balance sheet date, which is deemed to be the open market values at January 2026 for RHS-owned residential properties within Wisley village that are either vacant and are being prepared to rent on the open market, or are for properties that are currently on the open rental market. There has not been a significant change in value between the date of the valuation and the balance sheet date. The state of repair and condition of the properties has been taken into account, but they do not include building surveys or inspection of areas that were covered, unexposed or inaccessible.

## 18. Investment in trading and other companies

| | | Company registration number | 2026 £'000 | 2025 £'000 |
|---|---|---|---|---|
| RHS Enterprises Ltd | Trading | 01211648 | 100 | 100 |
| RHS Special Events Ltd | Trading | 03119017 | - | - |
| Horticultural Halls Ltd | Dormant | 02074555 | 10 | 10 |
| RHS Publications Ltd | Dormant | 04438083 | - | - |
| The Northern Horticultural Society Ltd | Dormant | 06799077 | - | - |
| Total | | | 110 | 110 |

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

| | RHS Enterprises Ltd | RHS Special Events Ltd |
|---|---|---|
| **Profit & Loss Account** | £'000 | £'000 |
| Turnover | 26,366 | 5,584 |
| Cost of sales | (7,813) | (1,461) |
| Gross profit | 18,553 | 4,123 |
| Administration expenses (net of interest receivable) | (11,780) | (204) |
| Other operating income | 212 | 279 |
| Net profit | 6,985 | 4,198 |
| Amount gift aided to the RHS | (6,985) | (4,198) |
| Retained profit for the year | - | - |
| **Assets, liabilities and funds** | | |
| Assets | 5,588 | 5,400 |
| Liabilities | (5,432) | (5,411) |
| Total Funds | 156 | (11) |

The subsidiaries donate, under Gift Aid, all distributable profits to the charity each year. The RHS generated £108,080k of income, resulting in a deficit of £3,747k for the year.

## 19. RHS Heritage Assets

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

## The RHS Lindley Library Collection

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

## The collections are in four main areas:

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

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

## Preservation

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

**Public access**

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

## Herbarium

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

## Composition and remit:

- The current herbarium holds more than 97,000 specimens, mostly collected post-1980 but many earlier specimens. The herbarium was formally established as a collection around 1960.
- Most specimens are of ornamental plants. Collections come principally from the following sources:

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

- It incorporates a number of major collections including the British Pteridological Society (BPS) herbarium of fern cultivars, the Alpine Garden Society and the Heather Society herbaria and the Frederick Hanbury Herbarium of European plants collected mainly in the 19th century.
- In 2023 the RHS began a project (Plants for Purpose) to identify useful traits exhibited by garden plants that provide ecosystem services. This has involved collecting specimens from other UK public gardens and collections 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 recently accessioned specimens.

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

### Nomenclatural Standards Collection:

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

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

### Image Collection:

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

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

### Collector's notes

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

### Access

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

With additional funding from the 1851 Royal Commission, the Mellon Foundation and the National Lottery Heritage Fund, the RHS Herbarium has been digitising the collections which are now being made available online.

All the specimens have been imaged and so requests to consult the collections are now fulfilled by sending the digital images, thus reducing the risk of damage to, or loss of, the specimens. The collections are regularly used to support exhibitions, displays and training activities, and herbarium staff give presentations at international conferences to highlight the value of the RHS' specimen collections.

### RHS Digital Collections

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

## 20. Stock

| | Consolidated | | Society | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | £'000 | £'000 | £'000 | £'000 |
| Finished goods for resale | 1,774 | 1,910 | - | - |
| Other | 134 | 193 | 134 | 193 |
| Total | 1,908 | 2,103 | 134 | 193 |

## 21. Debtors due within one year

| | Consolidated | | Society | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | £'000 | £'000 | £'000 | £'000 |
| Trade debtors | 3,941 | 5,731 | 2,134 | 2,792 |
| Amounts due from subsidiaries | - | - | 2,419 | 1,912 |
| Other debtors | 626 | 431 | 626 | 428 |
| Taxation recoverable | 288 | 293 | 288 | 293 |
| Prepayments | 3,972 | 3,410 | 3,835 | 3,234 |
| Accrued income | 328 | 716 | 322 | 716 |
| Total | 9,155 | 10,581 | 9,624 | 9,375 |

## 22. Creditors amounts falling due within one year

| | Consolidated | | Society | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | £'000 | £'000 | £'000 | £'000 |
| Income in advance: Deferred members' subscriptions | 19,851 | 18,346 | 19,851 | 18,346 |
| Income in advance: other | 20,126 | 20,840 | 12,389 | 11,106 |
| Income in advance total | 39,977 | 39,186 | 32,240 | 29,452 |
| | | | | |
| Trade creditors | 3,820 | 2,916 | 3,299 | 2,456 |
| Loans from subsidiaries (Note 30) | - | - | 4,450 | 5,000 |
| Taxation and social security | 2,298 | 2,511 | 1,651 | 1,694 |
| Other creditors | 1,595 | 618 | 1,551 | 590 |
| Accruals | 5,729 | 6,536 | 5,332 | 6,253 |
| Total | 53,419 | 51,767 | 48,523 | 45,445 |

All the income in advance at the start of the year was recognised during the year, except life membership income. The balance at the start of the year for life memberships was £3,509k, £669k was used during 2025/26 and deferred income for new life memberships was £775k, resulting in a balance of £3,615k at 31 January 2026. £662k is due to be recognised in 2026/27, with £2,953k deferred to future years.



Summer blooms fill RHS Hyde Hall's Clover Hill with colour and fragrance

## 23. Creditors amounts falling due after one year

| | Consolidated | | Society | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | £'000 | £'000 | £'000 | £'000 |
| Income in advance: | | | | |
| Deferred members' subscriptions | 2,953 | 2,883 | 2,953 | 2,883 |
| Income in advance: other | 6 | 16 | - | - |
| Income in advance total | 2,959 | 2,899 | 2,953 | 2,883 |
| Other Creditors | 68 | 89 | 68 | 89 |
| Total | 3,027 | 2,988 | 3,021 | 2,972 |

## 24. Funds

| | Balance 1 Feb 2025 | Income | Expenditure | Transfers | Gains/ (losses) | Balance 31 Jan 2026 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| ENDOWMENT FUNDS | | | | | | |
| Coke Trusts | 2,949 | 20 | - | (98) | 48 | 2,919 |
| Blaxall Valentine Bursary Fund | 919 | 6 | - | (31) | 15 | 909 |
| Guerney Wilson Fund | 417 | 3 | - | (14) | 7 | 413 |
| Other Bursary Funds | 411 | 3 | - | (13) | 7 | 408 |
| Wisley Endowment Fund | 381 | 3 | - | (1) | 6 | 389 |
| Eric Young Scholarship | 398 | 3 | - | (1) | 7 | 407 |
| Knowles Bequest | 492 | 3 | - | (1) | 8 | 502 |
| Hand Bequest | 925 | 6 | - | (2) | 15 | 944 |
| Shropshire Hort Society | 250 | 2 | - | (8) | 4 | 248 |
| Other Endowed Funds | 361 | 3 | - | (2) | 6 | 368 |
| Total Endowed Funds | 7,503 | 52 | - | (171) | 123 | 7,507 |
| RESTRICTED FUNDS | | | | | | |
| Garden Development Funds | 2,139 | 2,510 | (1,300) | (716) | - | 2,633 |
| Education & Training Funds | 3,749 | 2,591 | (1,922) | (744) | - | 3,674 |
| Bursary Funds | 232 | 16 | (201) | 155 | - | 202 |
| Other Restricted Funds | 918 | 734 | (431) | (65) | - | 1,156 |
| Total Restricted Funds | 7,038 | 5,851 | (3,854) | (1,370) | - | 7,665 |
| UNRESTRICTED FUNDS | | | | | | |
| Designated Funds: | | | | | | |
| Fixed Asset Fund | 149,212 | - | - | 495 | - | 149,707 |
| Investment Property Fund | 22,382 | - | - | - | - | 22,382 |
| Total Designated Funds | 171,594 | - | - | 495 | - | 172,089 |
| General Funds | (3,563) | 127,658 | (133,568) | 1,046 | 734 | (7,693) |
| Pension Reserve | - | 114 | - | - | (114) | - |
| Total Unrestricted Funds | 168,031 | 127,772 | (133,568) | 1,541 | 620 | 164,396 |
| TOTAL FUNDS | 182,572 | 133,675 | (137,422) | - | 743 | 179,568 |
| Society only, General Fund | (3,609) | 108,080 | (113,991) | 1,046 | 734 | (7,740) |

## Endowment Funds

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

## Restricted Funds

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

## Unrestricted Funds

## Designated Funds

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

## General Funds

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

## Transfers

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

£716k was transferred from the Garden Development Fund to support projects in the gardens including the Chinese Scholar's Garden at RHS Garden Bridgewater.
£744k was transferred from the Education & Training funds to support projects including the Campaign for School Gardens, School's workshops and the RHS Apprenticeship Scheme.



A succession of fiery flowers and foliage ensure the Hot Garden at RHS Rosemoor lives up to its name

## 25. Endowment Funds

| | Endowment | Unapplied Total Return | 2026 Total |
|---|---|---|---|
| | £'000 | £'000 | £'000 |
| **At beginning of reporting period:** | | | |
| **Trust for investment/permanent endowment** | 3,306 | - | **3,306** |
| **Unapplied total return Income** | - | 4,197 | **4,197** |
| **Total** | 3,306 | 4,197 | 7,503 |
| | | | |
| **Movements in reporting period:** | | | |
| **Investment return:** | | | |
| **Dividends and interest** | - | 52 | **52** |
| **Investment return: realised and unrealised gains** | - | 123 | **123** |
| **Total** | - | 175 | 175 |
| | | | |
| **Unapplied total return allocated to income in the reporting period** | - | (171) | **(171)** |
| | | | |
| **Net movements in reporting period** | - | (171) | (171) |
| | | | |
| **At end of the reporting period:** | | | |
| **Trust for Investment/permanent endowment** | 3,306 | - | **3,306** |
| **Unapplied total return** | - | 4,201 | **4,201** |
| **Total** | 3,306 | 4,201 | 7,507 |



## 26. Analysis of net assets between funds

| | Endowment Funds £'000 | Restricted Funds £'000 | Designated Funds £'000 | General Funds £'000 | Pension Reserve £'000 | 2026 Total Funds £'000 |
|---|---|---|---|---|---|---|
| Intangible and Tangible Fixed Assets | - | - | 149,707 | - | - | 149,707 |
| Investment Properties | - | - | 22,382 | - | - | 22,382 |
| Investments in Funds | 7,507 | 7,665 | - | 27,662 | - | 42,834 |
| Current Assets | - | - | - | 21,091 | - | 21,091 |
| Current Liabilities | - | - | - | (53,419) | - | (53,419) |
| Long Term Liabilities | - | - | - | (3,027) | - | (3,027) |
| Pension Scheme Liability | - | - | - | - | - | - |
| Total Net Assets | 7,507 | 7,665 | 172,089 | (7,693) | - | 179,568 |

## 27. Operating leases

As at 31 January 2026, the RHS and its subsidiaries future minimum operating lease payments are as follows:

| | Consolidated | | Society | |
|---|---|---|---|---|
| | 2026 £'000 | 2025 £'000 | 2026 £'000 | 2025 £'000 |
| Land and Buildings: | | | | |
| Not later than one year | 127 | 167 | 127 | 127 |
| Later than one year and not later than five years | 120 | 247 | 120 | 247 |
| Other: | | | | |
| Not later than one year | 155 | 292 | 154 | 292 |
| Later than one year and not later than five years | 248 | 122 | 246 | 122 |
| Total | 650 | 828 | 647 | 788 |

As at 31 January 2026, the future minimum lease income due under non-cancellable rental operating leases was as follows:

| | Consolidated | | Society | |
|---|---|---|---|---|
| | 2026 £'000 | 2025 £'000 | 2026 £'000 | 2025 £'000 |
| Not later than one year | 618 | 430 | 618 | 430 |
| Later than one year and not later than five years | 62 | 33 | 62 | 33 |
| Total | 680 | 463 | 680 | 463 |

Total rental income received from operating leases in 2026 was £811k (2025: £776k).

## 28. Contigent liability

The RHS has entered into a contract to purchase further land at RHS Garden Wisley and £500k will become payable on the granting of planning permission.

## 29. Pension scheme

The Royal Horticultural Society (1974) Pension Scheme (the Scheme) was closed to future service accruals on 31 May 2009. A full actuarial valuation of the Scheme was carried out as at 5 April 2023, which has been updated to 31 January 2026 by a qualified independent actuary. To ensure that the Scheme's Statutory Funding Objective is met (i.e. there are sufficient assets to cover the Scheme's technical provisions), an agreement was reached in March 2021 between the Trustees of the Scheme and the RHS that additional contributions will be paid to the Scheme of £76,417 per month for a period of two years beginning 5 April 2020, followed by payments of £130,833 per month from 1 April 2022 to 30 June 2024, escalating at 3% pa starting from 1 April 2023. During the year, contributions of £nil (2025:£686k) were paid by the RHS. The deficit was extinguished in June 2024.

Employee benefit obligations – amounts recognised in the balance sheet:

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| **Present value of funded obligations** | **(23,907)** | **(24,245)** |
| **Fair value of plan assets** | **26,148** | **26,397** |
| **Deficit** | **2,241** | **2,152** |
| **Net Surplus** | **2,241** | **2,152** |
| **Amount recognised in balance sheet** | **-** | **-** |

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

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

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

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| **Net interest (credit)/expense** | **(114)** | **(146)** |
| **Total (credit)/expense** | **(114)** | **(146)** |
| **Return on scheme assets** | **325** | **1,731** |
| **Actuarial (gains)/losses** | **(300)** | **(424)** |
| **Asset ceiling gap** | **89** | **(475)** |
| **Actuarial loss per Consolidated Statement of Financial Activities** | **114** | **832** |

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

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| **Opening defined benefit obligation** | **24,245** | **24,767** |
| **Interest cost** | **1,251** | **1,182** |
| **Actuarial (gains)** | **(300)** | **(424)** |
| **Benefits paid** | **(1,289)** | **(1,280)** |
| **Past service cost** | **-** | **-** |
| **Closing defined benefit obligation** | **23,907** | **24,245** |

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:

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| Opening fair value of plan assets | 26,397 | 27,394 |
| Interest income | 1,365 | 1,328 |
| Return on assets | (325) | (1,731) |
| Contributions by employer | - | 686 |
| Benefits paid | (1,289) | (1,280) |
| Closing fair value of plan assets | 26,148 | 26,397 |

The assets of the Scheme are as follows:

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| Bonds | 22,595 | 13,177 |
| Cash | 2,239 | 11,702 |
| Insurance policies | 1,314 | 1,518 |
| Fair value of Scheme assets | 26,148 | 26,397 |

Movement in surplus during the year:

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| Surplus in Scheme at beginning of the year | 2,152 | 2,627 |
| Movement in year: | | |
| Contributions paid by the employer | - | 686 |
| Other financial income/expenditure | 114 | 146 |
| Actuarial (losses)/gains | (25) | (1,307) |
| Surplus in Scheme at end of the year | 2,241 | 2,152 |

In the period to 31 January 2026 employer contributions of £Nil (2025: £686k) 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

| | 2026 | 2025 |
|---|---|---|
| Discount rate | 5.55% pa | 5.3% pa |
| Inflation assumption | 3.35% pa | 3.5% pa |
| Rate of increase in salaries | 3.35% pa | 3.5% pa |
| Pension escalation in payment (Retail prices index – maximum 5%) | 3.20% pa | 3.3% pa |

b) Demographic assumptions

Assumed life expectancy in years, on retirement at age 65

| | Males | | Females | |
|---|---|---|---|---|
| | 31 Jan 26 | 1 Feb 25 | 31 Jan 26 | 1 Feb 25 |
| Retiring today | 21.7 | 21.7 | 23.9 | 23.8 |
| Retiring in 20 years | 23.5 | 23.4 | 25.1 | 25.1 |

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

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Defined benefit obligation | 23,907 | 24,245 | 24,767 | 26,927 | 38,198 |
| Plan assets | 26,148 | 26,397 | 27,394 | 26,607 | 32,727 |
| Surplus/(Deficit) | 2,241 | 2,152 | 2,627 | (320) | (5,471) |



Pollinator-friendly planting at RHS Hyde Hall

## 30. Related Party Transactions

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

Council members are not remunerated for their roles. They received complimentary show tickets for personal use for the RHS Chelsea Flower Show (President, Treasurer and Council 2), the RHS Hampton Court Palace Garden Festival (President and Treasurer 4, Council 2) and the RHS Flower Show Wentworth Woodhouose (President and Treasurer 4, Council 2).

The RHS requires members of Council, non-Council members of RHS statutory groups and key management personnel to declare any material interests that they, or a related party, may have in the activities of the RHS and its trading companies. The President and Treasurer approve individual contracts between Trustees, and the RHS and its trading companies, which are also reported to the Audit and Risk Committee. The total cost of these transactions to the RHS in the year is £90k. The RHS also received income of £97k from related parties.

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

**Nicolas Dunn** – Frank P Matthews Trees (of which Nicholas Dunn is a Director) paid the RHS £25k towards the final annual contribution of the RHS Tree Fellowship. The RHS paid £9k for plants, shrubs and trees for various RHS Gardens. A further £32k was paid by RHS Enterprises Ltd for the supply of trees. As at 31 January 2026, the balance owed to Frank P Matthews Ltd was £1k and the balance owed from Frank P Matthews Trees was £324 for exhibitor stands at RHS Sandringham and Badminton 2026 Flower Shows.

**Tony Kirkham** – Arboricultural Association (of which Tony Kirkham is Vice President) was paid £1k for the annual subscription to the Arboricultural Association by the RHS. £400 was invoiced by RHS Enterprises Ltd for columns in The Garden magazine to Chelsea Physic Garden, of which Tony Kirkham is a Trustee and Chair of the Garden Advisory committee. As at 31 January 2026, the balance owed from Chelsea Physic Garden was £400.

**Matthew Lindsey-Clark** – Evercore (of which Matthew Lindsey-Clark is a Senior Managing Director) was invoiced £47k by the RHS Special Events Ltd for the RHS Chelsea Flower Show Gala 2026. A further £13k was invoiced to Matthew Lindsey-Clark for Chelsea Flower Show Gala 2025 and 2026 tickets. As at 31 January 2026, the balance owed from Matthew Lindsey-Clark was £1k.

**Liz Nicholson** – Nicholson Nurseries Ltd (of which Liz Nicholson is Owner and Managing Director) was paid £17k by the RHS for the Green Garden Audit consultancy and Wisley Sustainability development work. As of 31 January 2026, the balance was nil.

**Nicola Spence** – DEFRA (of which Nicola Spence is Chief Plant Officer) paid the RHS £7k for the support to the Euphresco Plant Health Grants. As at 31 January 2026, the balance owed was nil.



Sinuous silhouettes and fiery tints grace the Chinese Streamside at RHS Bridgewater in winter

**Ruth Willmott** – Ruth Willmott Associates Ltd (of which Ruth Willmott is Director) paid £4k to RHS Special Events Ltd for Chelsea 2025 and 2026 Gala tickets. As at 31 January 2026, the balance was nil.

**Sue Beesley** – Bluebell Cottage LLP (of which Sue Beesley is Owner/Partner) was paid £566 for plants at RHS Gardens and donated plants valued at £4,188. They were invoiced £500 by the RHS for the Badminton show exhibitor stand 2026. As at 31 January 2026, the balance was £500.

**Claire Austin** – Claire Austin Hardy Plants (of which Claire Austin is Owner) was paid £1k for plants at RHS Wisley and Hyde Hall. As at 31 January 2026, the balance was nil.

**Keith Weed** – Design Bridge Limited, of which Keith Weed is a Non-Executive Director of the holding company WPP plc, invoiced the RHS £21k for brand design for the Sandringham and Badminton Botanical animation. As of 31 January 2026, the balances owed were nil.

**Keith Weed** and **Matthew Lindsey-Clark** are also trustees of The Shropshire Horticultural Society (Wisley Trainee) Charitable Trust which supports a student at one of the gardens. During the year the RHS incurred expenses of £12k in respect of the student.

Donations from Trustees and individuals who are classed as related parties to Trustees, in their individual capacity as either Donors or Patrons, amount to £10k in the year (2024/25: £50k).

In 2025/26, the RHS charged RHS Enterprises Ltd £10,363k (2024/25: £10,136k) for the provision of staff, the purchase of goods, and the rental of retail and event space. RHS Enterprises Ltd paid the RHS £10,364k (2024/25: £10,140k) and gift aided £6,985k (2024/25: £5,847k) to the RHS during the year. As at 31 January 2026 RHS Enterprises Ltd owes the RHS £1,480k (2024/25: £1,629k).

In 2025/26, the RHS charged RHS Special Events Ltd £422k (2024/25: £358k) for the provision of staff and the purchase of goods. RHS Special Events Ltd paid the RHS £422k (2024/25: £359k) and gift aided £4,198k (2024/25: £3,845k) to the RHS during the year. As of 31 January 2026, RHS Special Events Ltd owed the RHS £939k (2024/25: £283k). In 2025/26, the RHS paid RHS Special Events Ltd £279k for intercompany loan interest (2024/25: £316k).

As at 31 January 2026 the RHS owed RHS Special Events Ltd £4,450k for an unsecured loan that is repayable on demand (2024/25: £5,000k). The unsecured loan to the RHS incurs interest at 2% above the Bank of England base rate.

All payments are shown net of VAT.

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



## 31. Prior year consolidated statement of financial activities

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | 2025 Total £'000 |
|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | |
| Donations and Legacies | 11,445 | 3,470 | - | **14,915** |
| Grants | 1,267 | 280 | - | **1,547** |
| CHARITABLE ACTIVITIES: | | | | |
| Members and Communication | 34,000 | - | - | **34,000** |
| Shows | 24,905 | - | - | **24,905** |
| RHS Gardens and Horticulture | 7,331 | - | - | **7,331** |
| Communities and Education | 986 | - | - | **986** |
| Science and Collections | 136 | 3 | - | **139** |
| OTHER TRADING ACTIVITIES: | | | | |
| Trading Income | 34,535 | - | - | **34,535** |
| Sponsorship Income | 4,858 | 50 | - | **4,908** |
| Investments | 703 | - | 59 | **762** |
| Other | 776 | - | - | **776** |
| **Total** | **120,942** | **3,803** | **59** | **124,804** |
| **EXPENDITURE ON:** | | | | |
| FUNDRAISING | | | | |
| Donations and Legacies | 2,284 | - | - | **2,284** |
| Trading Costs | 29,142 | - | - | **29,142** |
| Sponsorship | 903 | - | - | **903** |
| CHARITABLE ACTIVITIES | | | | |
| Members and Communication | 22,274 | - | - | **22,274** |
| Shows | 22,739 | - | - | **22,739** |
| RHS Gardens and Horticulture | 36,605 | 1,301 | - | **37,906** |
| Learning and Public Engagement | 7,738 | 1,419 | - | **9,157** |
| Science and Collections | 7,533 | 484 | - | **8,017** |
| Other | 549 | - | - | **549** |
| **Total** | **129,767** | **3,204** | **-** | **132,971** |
| NET EXPENDITURE BEFORE GAINS AND LOSSES ON INVESTMENTS | (8,825) | 599 | 59 | **(8,167)** |
| Gains on investment assets | 3,295 | - | 552 | **3,847** |
| **NET (EXPENDITURE)** | **(5,530)** | **599** | **611** | **(4,320)** |
| Transfers between funds | 658 | (505) | (153) | **-** |
| Other recognised gains/(losses): | | | | |
| Actuarial gains on defined benefit pension scheme | (832) | - | - | **(832)** |
| **NET MOVEMENT IN FUNDS** | (5,704) | 94 | 458 | **(5,152)** |
| **RECONCILIATION OF FUNDS:** | | | | |
| Total funds brought forward | 173,735 | 6,944 | 7,045 | **187,724** |
| **Total funds carried forward** | **168,031** | **7,038** | **7,503** | **182,572** |

## 32. Prior year Endowment Funds

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

## 33. Prior year analysis of net assets between funds

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

# RHS Statutory Groups Reporting to Council

**Audit and Risk Committee**
Tazim Essani (Chair, from 8 July 2025)
Helen Cox (from 8 July 2025)
Keith Weed CBE
Matthew Lindsey-Clark
Baroness Kate Lampard CBE
Janet Walker
Ruth Willmott

**Finance and Commercial Board**
Matthew Lindsey-Clark (Chair)
Keith Weed CBE
Sue Beesley
Julia Boulton
Nicky Dulieu
Tazim Essani
Simon Lambert
Avril Martindale (to 8 July 2025)
Janet Walker (to 1 May 2025)
Ed Webb
Ruth Willmott

**Investments Sub-Committee of the Finance and Commercial Board**
Matthew Lindsey-Clark (Chair)
Keith Weed CBE
Liz Airey
Alastair Muirhead
Anthony Townsend

**Horticulture and Sustainability Board**
Keith Weed (Chair) CBE
Matthew Lindsey-Clark
Claire Austin
Ross Cameron
Nick Dunn VMH
Sue Garrard
Fergus Garrett
Tony Kirkham MBE VMH
Liz Nicholson
Nicola Spence

**Governance and People Committee**
Ruth Willmott (Chair)
Keith Weed CBE
Matthew Lindsey-Clark
Nick Dunn VMH
Claire Hamlin (from 8 July 2025)
Baroness Kate Lampard CBE
Wesley Kerr OBE
Ed Webb

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Christopher Brickell CBE VMH
Vicomte Philippe de Spoelberch
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Raymond Evison OBE VMH
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Rosy Hardy
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Mark Porter
John Ravenscroft VMH
Prunella Scarlett
Tom Stuart-Smith
Alan Titchmarsh CBE VMH DL
Lady Xa Tollemache
Richard Webb VMH DL
Jon Wheatley VMH

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**Solicitors**
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**Bankers**
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**HSBC UK Bank plc**
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**Investment Fund Managers**
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Pictet Asset Management
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Royal London Asset Management
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Troy Asset Management
Brookfield House
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Veritas Asset Management LLP
90 Long Acre
Covent Garden
London WC2E 9RA

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

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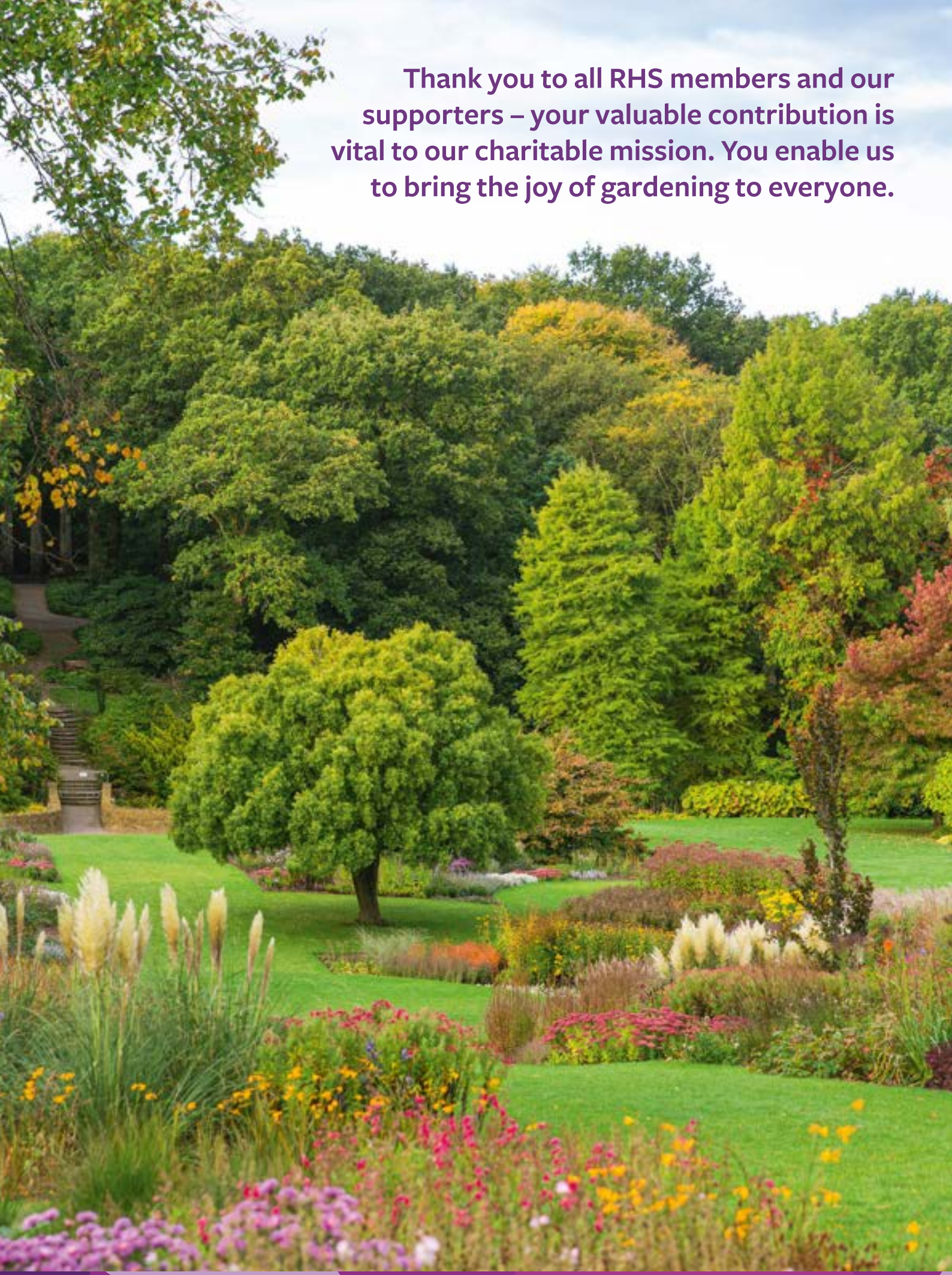
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Our vision is a world where gardening is embraced as a way of life – a source of joy and fulfilment, building healthier lives, stronger communities and thriving environments. To achieve this, our mission is to be there for everyone on their lifelong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

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



The dazzling beauty of the Wisteria Walk at RHS Wisley in late spring



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