

Registered number:	08828584
Charity numbers:	1155156 SC040180

GARDENERS' ROYAL BENEVOLENT SOCIETY

(COMPANY LIMITED BY GUARANTEE)

ALSO KNOWN AS PERENNIAL

**TRUSTEES' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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CHAIRMAN'S FOREWORD

The demand for the services Perennial provides remains underpinned by the ongoing cost of living crisis and pressures on statutory services, both in health and social care. Coupled with this, the announcement in the Chancellor's autumn statement that employers' NI contributions would rise is likely to generate further demand for the support the Charity provides. Nevertheless, against this background, Perennial remains well placed to continue to provide horticulturists and their families with the vital help and support that is needed.

To ensure that the organisation remains fit for purpose now and equipped to deal with the challenges referenced, in 2024 the Board and Senior Leadership Team undertook a strategy refresh, setting out Perennial's direction of travel for 2025 to 2029.

During 2024, Perennial provided information, advice and support to 2,136 individuals and their families, a decrease of 4% compared to 2023. Further, we have witnessed a decrease in the number of people engaging with our Prevent activities.

In addition, in collaboration with the Social Innovation Group at the University of Exeter, we conducted a Wellbeing Survey providing insight into the challenges facing the horticultural community. This will prove valuable in the development of new initiatives to support them.

Our gardens are Perennial's shop window and the three existing gardens at York Gate near Leeds, Fullers Mill near Bury St Edmunds (which featured on BBC Gardeners World in October) and The Laskett near Hereford, experienced a busy year. Further, we continue to identify additional gardens across the UK to build on our existing portfolio.

Financially in terms of our investments, we witnessed further recovery from the volatility seen in recent years. Further, our balance sheet remains strong, and we are well placed to continue to support the horticultural community and their families while continuing to work towards our longer-term goals including expanding our reach and impact across the horticultural industry.

I would like to thank Carole Baxter, Simon Goodenough, Maureen Hart and Emma Tinker, who all stepped down as Trustees in 2024. Their respective contributions to the charity over many years will be missed. It is with great sadness that I must report that Simon Goodenough passed away in February 2025. Simon was well respected across the horticultural sector and was a champion of Perennial.

Finally, it is a tradition for the Chairman of Perennial to use this report to offer a heartfelt thank you to the many hundreds of people who give their time and their talents so generously and who make Perennial such a very special organisation. This extraordinary group, motivated by their love of horticulture and the people that work within it, can be found across the UK supporting every aspect of our operations. A word of sincere gratitude must also go to the 26 people who left a gift to Perennial in their wills in 2024. Their generosity and thoughtfulness is greatly appreciated.



Paul Rochford
Chairman

OUR ACTIVITIES

Help Services – Advice, Information and Support

We build better futures for everyone who designs, builds, grows and maintains gardens and green spaces across the UK. We do this by providing free confidential advice, information, tools, training and resources. By working collaboratively to create an industry-wide understanding of the challenges people face throughout their lives and the solutions that make a long-term difference.

Services are designed to help people and their families experiencing crisis, unexpected or life changing events. Providing tailored support that delivers long-term solutions that improve quality of life. Addressing challenges like housing, health, money, employment, training, benefits, family and relationship issues, as well as signposting people to specialist services including legal advice, physiotherapy and relationship services. We aim to build the skills, knowledge and behaviours people need for their future. With our welfare support providing short-term safety nets to enable people to access essential food, heating, travel, housing and travel costs.

Our help and support services are available to everyone working in the horticultural industry. Our approach is based on prevention and early intervention; empowering people to make informed decisions; building resilience and delivering outcomes that make a real and lasting difference in people's lives. Working towards a collective vision where everyone is able to identify and meet their needs and those of their families. Our strategies focus on the four pillars of wellbeing:

- Health and wellbeing
- Financial wellbeing
- Career success
- Networks and relationships

Our helpline service provides advice and information to people working across horticulture and their families. People contact us about health issues, employment, housing, training, money and debts, but we are happy to help with any issue people may be facing, however complicated. More complex issues are passed to our UK-wide Casework, Money and Debt Advice teams who help individuals find solutions where problems are difficult to navigate on their own, or where they need specialist support from our partners.

Perennial is regulated by the Financial Conduct Authority (FCA) to provide debt advice and debt counselling services to people in horticulture who are experiencing debt issues. This can include helping people to understand how to better manage their money, reduce the impact of debt on their lives and help build long term financial resilience. All our Money and Debt Advisers are accredited money advisers and registered Debt Relief Order intermediaries.

Some individuals or groups find it difficult to take advantage of available services and opportunities. This could be, for example, because of a disability, language or financial constraints. During 2024 we began to develop our community outreach programmes. Our aim is to actively engage with horticultural communities, to build strong relationships, deliver services and empower the horticultural community to work collaboratively to address shared challenges, influencing what matters to them, and to take more control over their lives.

Our outreach and community development plans combine activities such as delivering information and advice events, creating volunteer opportunities, sharing advice and information digitally, and forming partnerships with other services and key stakeholders.

We have continued to focus on delivering the impact that people in horticulture have identified build better futures and measuring the effectiveness of our interventions.

Preventative Activities

Some of the most important services that we provide help prevent critical needs developing. This includes a range of activities managed by our prevention and development teams using holistic approaches that deliver meaningful change in people's lives. We understand that prevention activities and promoting wellbeing has the potential to reduce the demand for remedial and crisis services, as well as improving the outcomes of people who need our help. Our preventative work focusses on the four areas that we know through our research build better futures:

- Health and wellbeing (physical and emotional);
- Financial wellbeing;
- Career success (employment, training and skills);
- Social networks and relationships.

We aim to empower people to build greater health and financial literacy, and we can only achieve this by working collaboratively with the industry educating, informing and influencing people. To achieve our goals, we have undertaken a range of activities. All our work is underpinned by comprehensive research and working with those who have lived experience. In partnership with Exeter University, we embarked on our second Wellbeing Survey and research project. To date over 1,400 across the horticultural industry have shared their thoughts and experiences. The research was published in May 2025.

Our financial wellbeing work has continued to provide the tools and knowledge to everyone to feel able to pay their bills today, deal with unexpected costs and build a healthy financial future. To support our goals, we launched supporting campaigns such as Be Money Smart which along with our free money management tool, nudge, helps build financial knowledge and confidence.

Across health and wellbeing, we are continuing to deliver health literacy programmes to address the key health issues of:

- Mental health and wellbeing;
- Musculoskeletal health;
- Heart health.

Providing Financial Help

Our financial support programmes are an essential part of the safety net Perennial provides for people unable to gain the help they need from statutory services. We can provide one-off, or time limited, financial help for people entering our services. People may need our help after experiencing a bereavement, redundancy, life-changing diagnosis or another significant life event. We work with people to support their short-term needs, including meeting immediate needs of providing food and heating, whilst working on longer-term solutions to help overcome the challenges they are experiencing. We work with people accessing our services to identify their strengths and challenges. We support people to gain the information they need to make informed decisions and support them to access housing, health, social care and legal advice, as well as providing employment support and training. We review government support they may be eligible for and support them to access benefits, needs assessments and other forms of support. We provide direct financial help to ensure families receive short-term support whilst longer-term solutions are put in place. For example, supporting transport costs for those experiencing hospital treatment, contributing to rent deposits for those experiencing homelessness or domestic abuse.

Accommodation

The Charity provides rented accommodation for people who have retired from horticulture in a small number of self-contained bungalows.

Gardens

We own three gardens of national significance. The Laskett, at Much Birch near Hereford, was created by Sir Roy Strong and his late wife Julia Trevelyan Oman and represents a highly personal, autobiographical garden design. It came into the ownership of Perennial in February 2021.

York Gate near Leeds, a legacy from the Spencer family in 1994, is a leading example of late 20th century garden design following the arts and crafts style.

Fullers Mill at West Stow, near Bury St Edmunds, is an enchanting seven-acre woodland garden on the banks of the River Lark. Created by the late Bernard Tickner, he left it to Perennial in 2017.

In addition to being gardens of national significance and centres of horticultural interest, our gardens continue to provide local hubs from which the Charity is able to promote itself: garden-loving visitors are attracted to the garden and leave knowing more about Perennial. These hubs provide an opportunity to build a volunteer community and supporter network, to raise local awareness, generate income and help the Charity to build better futures for people working in horticulture in the surrounding area and beyond.

Our gardens are open to the public and are fully owned and cared for by Perennial.

In addition, we have a pledged garden which, in due course, will become part of Perennial's portfolio and a number of potential additional gardens.

Marketing the Charity

As an occupational charity, Perennial is dedicated to ensuring that everyone who works in, or who is retired from, horticulture is aware of the support we provide and feels confident reaching out to us for help when needed. Perennial's aim is that our message reaches all people and sectors within the horticultural industry as well as the organisations and individuals who employ them.

At the heart of our work is our vision: a world where everyone in horticulture is equipped to live healthy, happy and successful lives. Guided by our vision, we strive to build better futures for people in horticulture and their families, empowering them to overcome challenges and thrive both personally and professionally.

Funding the Charity

Perennial relies on legacies, donations and fundraising activities for approximately half of its income.

This is supplemented by investment income from funds donated over many years to provide sustainable long-term benefits. Maintaining the value of our investments, and the income they generate, is an essential means of underpinning the Charity's continuing operations.

The Charity also receives other income from visitors to our gardens and rent from our tenants. It does not receive any government funding.

The Charity sells a wide range of plants, cards, gifts and gardening-related items, as well as running cafés at our gardens, to generate funds and raise its profile through its wholly owned trading subsidiary, Perennial Trading Ltd (previously known as GRBS (Enterprises) Ltd).

Running the Charity Effectively

Perennial has a strong organisational structure, underpinned by a Board of Trustees and supported by four standing committees which follow the principles contained in the Charity Governance Code.

A small team of staff at Leatherhead provide support functions covering governance, finance, marketing, fundraising and HR.

Delivery of Our Activities

Other than our three gardens and our accommodation for people who have retired from horticulture, all of which are in England, Perennial provides its helpline, prevent, casework and debt advice services, including providing financial assistance where necessary, across the United Kingdom, including Scotland, Wales and Northern Ireland.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Charity measures its achievements and performance against its strategy which is described in more detail on page 16 and will be continually updated to reflect progress.

Responding – Our Casework and Helpline Team

Often people access our services to help manage a key life event, with a tenth of them experiencing a crisis or emergency situation, such as taking on caring responsibilities, being diagnosed with a life-changing illness or experiencing a bereavement. Often life events significantly impact on people's wellbeing and their household income.

During 2024, we provided advice, information and support to 2,136 individuals and their families (2023: 2,221). In 2024, our helpline handled 1,657 contacts from people seeking advice and information (2023: 1,743). Over 44% of people found their question could be answered directly by our helpline team. We also provided webinars and group information sessions to 759 people (2023: 639).

Our services continue to provide help to increasingly complex situations, enabling people to cope with life-changing events and providing access to statutory sources of support including access to a complex social care and benefits system.

Following a review of our physiotherapy services, 29 people were referred. 87 people gained advice via 133 calls to the legal advice helpline, with 41% of people needing advice on employment law, 10% family law, 10% with consumer concerns, 3% with business and tax concerns and 7% of people needing help with wills and probate.

Responding – Our Money and Debt Advice Service

Our FCA regulated activity is undertaken by our team of qualified debt advisors who are IMA-accredited. The Money and Debt Advice Service helped a total of 318 individuals and their families during 2024 (2023: 370). In 2023, we implemented the Financial Conduct Authority Consumer Duty rules. During 2024, we tested, reviewed and monitored how Perennial provides good outcomes for people accessing our services. This includes the results and actions of monitoring and testing of service user outcomes, focusing on areas where issues have been identified and progress with remediating these areas.

We have focused on:

1. The qualitative and quantitative outputs of monitoring and testing activity undertaken to assess whether good customer outcomes are being delivered under the four Consumer Duty outcomes and how Perennial promotes a service user led approach.
2. The actions taken by us to improve customer outcomes within appropriate timescales, depending on the severity of risk to the business and harms to its customers.
3. The governance and strategy of the business (both current and future) and whether they promote good customer outcomes.
4. The effectiveness of data management to ensure Perennial has adopted an appropriate and proportionate approach to data monitoring, collation and retention for its intended purpose, and production of data-driven conclusions.

The Money and Debt Advice Service successfully negotiated and agreed £185,878 (2023: £566,071) of debt write-offs or successfully disputed debts for our service users. This amount fluctuates each year, based on the nature and amount of debt that people accessing the service present with.

Responding – Our Financial Assistance

We understand that sometimes, unexpected or life-changing events can turn lives upside down. We also understand that everyone can experience financial difficulties or struggle to meet everyday living costs. Our help services support individuals and families who have experienced unexpected and life-changing events, including homelessness, redundancy, bereavement or as a result of an accident.

Our financial support programmes are an essential part of the safety net Perennial provides for people unable to gain the help they need. Our financial support programmes have been designed and developed in response to the needs of people working in horticulture. They reflect the needs of people living on a low income who need a little additional help to reduce their financial pressures and provide vital support for people coping with a crisis, unexpected or life-changing event, whilst we work towards long-term solutions and planning for the future.

In addition to maximising income from statutory sources, we provided access to £13,889 (2023: £28,659) of direct help to people who are struggling to meet the essential costs of food, heating and clothing. We have continued to help those who have been recently diagnosed with life-changing conditions, enabling them to travel for treatment and vital hospital appointments, as well as supporting people to access physiotherapy, employment support and legal advice.

Housing and the costs of housing continues to be one of the key issues facing people across the industry. With rents continuing to rise and people trying to manage higher mortgage rates, more people are falling behind with their housing costs. We provided £17,894 (2023: £20,052) of support to people whose homes were at risk. Our Money and Debt Advice Teams provided £21,014 (2023: £25,116) of debt relief to people accessing our services.

Sometimes, people need ongoing financial support. We offer longer term support to people experiencing life-changing and unexpected events, whilst working to achieve sustainable outcomes. We provide access to specialist advice and information including legal advice, health and social needs assessments, home care, and bereavement support. We support individuals to access statutory benefits and services along with additional sources of financial and practical support.

In 2024, we provided £137,672 (2023: £133,153) to support people access training and retraining initiatives including where it was no longer possible for people to continue working in horticulture, the main area of support being for four trainees who work at Perennial's own gardens.

Responding – Our Prevent Activities

Our influence, education and information through our preventative activities has grown exponentially over the last five years, with a key focus on learning, financial and health and wellbeing literacy. There has been a decrease in 2024 with 17,677 engagements with our prevent services and activities (2023: 31,404), reaching 10,917 people.

We continue to develop our understanding of the changing and evolving challenges people working in horticulture face, undertaking research into the needs of those living and working in Scotland. Our preventative work helps people stay healthy, happy and independent for as long as possible. Our work aims to reduce the chances of problems from arising, when they do, providing the skills, knowledge and tools to supporting people to manage challenges as effectively as possible.

We have continued to deliver programmes and activities that respond to identified needs. The mental health first aiders pilot project trained just under 100 people who are now part of the mental health first aiders network facilitated by Perennial. We will continue to influence and inspire people across the industry to make mental health a key priority.

To support our aim of building health literacy, our Wellbeing Platform and App has 947 people (2023: 749) regularly engaging with the platform and its content with 6,763 views (2023: 7,445) on our health and

wellbeing information. There were 5,531 engagements with our learning and development resources and a further 1,100 engagements with our general wellbeing and carers resources.

Nudge, our free money management tool, has provided information and resources to 341 people (2023: 288). Running alongside this, we have delivered financial wellbeing Be Money Smart campaigns on everyday money tips and asking everyone to "do one thing today" to help look after their financial wellbeing. People across the industry engaged with this information (3,556) (2023: 7,107) helping to build resilience and better money management.

Responding – Our Accommodation

The Charity manages a small portfolio of retirement accommodation comprising seven bungalows: six in Cambridgeshire and one in Hampshire. Where help with third party accommodation is necessary, Perennial provides advice and support to find a safe home that meets individual needs and can provide financial help towards rent deposits, moving and insurance costs.

Responding – Our Gardens

In line with many other outdoor-based visitor attractions the weather and a number of storms did not work in our favour in 2024. Overall visitation was down across the gardens but there are positives with growth in retail, cafe and plant sales. There is also growth in membership sales at each of the gardens, demonstrating a growing love of visiting the gardens, the benefits of which will be experienced for years to come.

York Gate

The Spencer family garden at York Gate has been in the care and ownership of Perennial since 1994.

Visitor numbers fell by 12% to 20,497 (2023: 23,321). This was primarily due to inclement weather. Retail sales fell by 7%, however the cafe performed well with income growth of 1%. Membership sales grew by 16% bringing in valuable income to York Gate.

The garden is extremely popular among new and returning visitors and the staff team is supported by some 180 volunteers whose time, talents and personalities bring incalculable value to the running of the garden and the experience that visitors enjoy.

Fullers Mill Garden

We continue to maintain Bernard Tickner's unique garden, which he entrusted to us on his death in 2017, as a destination of importance, beauty and tranquillity for garden lovers, in line with his wishes.

In 2024, the garden had a total of 8,817 visitors (2023: 11,839). The decline in visitors was due to both weather and infrastructure issues. A 15% growth in membership sales and Gift Aid recovery compensated for the lower admissions income. Café and retail sales were lower, in line with the loss of visitors, but plant sales remained level with last year. Total revenue fell by 5%.

The project to improve the visitor facilities at the garden is currently being reviewed to define what best looks like to maintain the special nature of Fullers Mill and the surrounding environment. We will report progress in our next annual report.

The Laskett Garden, Herefordshire

The Laskett Garden, created by Sir Roy Strong and his late wife, Julia Trevelyan Oman is a very well known, highly personal garden and Perennial is honoured that Sir Roy chose us to be its custodian. In early 2020, Sir Roy decided to transfer the house and gardens to Perennial as a living gift and The Laskett came into the care and ownership of Perennial in February 2021.

The Laskett visitor business is growing slowly and achieved 2,947 visitors in 2024 (2023: 2,339). There has been growth in admissions income and membership sales, though less than expected. Cafe sales almost doubled on 2023 and plant sales saw 243% growth on last year. Retail shop sales grew by 22% on 2023.

Work is in hand to establish the necessary plan for the garden's long-term management and development to ensure that it continues as a garden of national significance and quality with suitable visitor amenities, while also becoming a hub for Perennial's services to people in horticulture in the surrounding area. Key to this will be the building of the team of staff and volunteers. We now have 26 volunteers who bring much knowledge and enthusiasm to the task of conserving and developing this special garden.

Future Perennial Gardens

Graham Robeson and Alan Gray have pledged their wonderful Norfolk garden, East Ruston Old Vicarage, to Perennial. Graham and Alan have spent 50 years creating the 32-acre garden from scratch and feel that the time is right to secure its future by bequeathing it to Perennial.

Increasing Reach Through Our Gardens

Our gardens play a vital role in raising awareness of Perennial. They attract thousands of visitors who, while captivated by the beauty of the gardens, are also keen to learn more about how Perennial supports people in horticulture. The gardens gain significant attention from the gardening press, leading to regular features in publications, online platforms, and on television. In 2024, Fullers Mill was featured on BBC's Gardeners' World, following York Gate's feature in three episodes the previous year.

In addition, the gardens have a strong social media following, with thousands of people engaging with and sharing content. This widespread exposure helps to amplify our message and highlights the important work we do for those in horticulture. The gardens also serve as prime locations for photography and filming, further extending our reach and visibility.

Engaging with the Horticultural Sector

We aim to connect with everyone working in or retired from horticulture, as well as those who value the dedication and expertise behind maintaining the UK's gardens, sports grounds, and green spaces.

Perennial is a small team supporting a large and diverse industry with hundreds of thousands of individuals. The horticultural sector is broad, encompassing numerous specialised areas that often operate independently of one another. This diversity means we tailor our communications to engage with each group effectively.

For the benefit of everyone who could gain from Perennial's support, we must remain at the heart of the sector, working to unite it and raise awareness. Together, we can ensure that Perennial's message reaches all those in need, empowering them to access the help they deserve.

Trade associations and businesses play a critical role in raising awareness for Perennial, ensuring their members and employees know they can access advice and support throughout their lives. Sharing Perennial's message is invaluable, but actively supporting the charity through volunteering and fundraising initiatives fosters a sense of belonging and connection with Perennial. This connection can also encourage individuals to feel more confident about reaching out for help in the future.

In 2024, the number of companies joining as Perennial Partners grew by 22%, reaching a total of 196 (2023: 161). Additionally, many trade shows generously supported Perennial by offering free exhibition space and promoting the Charity to their audiences. These efforts have greatly expanded our reach within the horticultural community, helping us connect with even more people. Both our services and corporate teams must continue to work closely together to provide better support, enabling us to not only deliver our services but to grow our network of partners in 2025. This collaborative approach will help drive sustainable growth, improve our impact, and create lasting value for everyone we support. Building on the foundations laid in 2024, we will continue to realign our focus to be more visible to the horticultural industry.

Plants for Perennial remains a standout initiative for the charity. In 2024, working with four major wholesale nurseries – Allensmore Nurseries, Bransford Webbs Plant Company, Wyevale Nurseries, and

New Leaf Plants, it raised £12,571 (2023: 16,443). This successful activity continues into 2025. Plants for Perennial is a fantastic example of businesses across the industry coming together to support a fundraising initiative that underpins the vital work we do.

By offering cloakroom and plant crèche services at the Harrogate Flower Shows, RHS Chelsea Flower Show, and RHS Hampton Court Garden Festival, we successfully raised over £20,000. These services also provided an excellent opportunity to engage with garden-loving audiences and share information about our work, further raising awareness. For 2025, we will offer cloakroom services and provide a pop-up information and advice kiosk (within the exhibitor café) at the RHS Chelsea Flower Show.

Perennial Website

The new Perennial website (launched in April 2024) represents a significant improvement, reflecting a substantial step forward in our online presence. This development underscores our commitment to investing in future growth opportunities and amplifying our digital footprint. The website is a critical asset to improve engagement levels, increase awareness through Search Engine Optimisation (SEO) activity, and become a valuable resource.

The new site improves upon:

- Enhanced flow and navigation to improve user experience and provide clear signposting;
- Easy to use for people with low levels of digital expertise;
- Adaptive design for improved mobile browsing;
- Increased engaged traffic/site visitors;
- Development of key landing pages for enhanced SEO;
- Implementation of a robust SEO strategy;
- Establishment of a content strategy and enhanced storytelling.

The online world remains a crucial platform for connecting with potential service users and supporters across all generations, as both younger and older audiences are becoming more digitally active.

Social Media

Our social media presence continues to grow, with a 10% increase in followers, now exceeding 66,000 across all platforms. Engagement has risen significantly, and our supporters are actively sharing posts with their networks to help spread the word.

Email Subscriptions

E-news subscriptions have also grown by 10%, with our regular emails now reaching over 18,000 people. Impressively, around 40% of recipients open these emails consistently, which is above average for charity email marketing. Additionally, we conducted an e-news de-duplication process to remove redundant contacts, further improving engagement and effectiveness.

Database

Our database of supporters continues to grow and is now currently 107,000, of which 14,000 receive a printed copy 'Perennial News' twice a year, which includes information about the impact we are having on people's lives and the fun to be had joining in with fundraising activities.

Perennial Branded Products

Our branded products continue to increase awareness, with our expanding and ever-popular souvenir range playing a supporting role. Perennial-branded Christmas cards remain an important product for raising awareness, complemented by our everyday card range, available year-round. Meanwhile, our 'Beautiful Gardens' calendars and diaries are stocked by high street retailers, ensuring broad reach and accessibility.

Wellbeing Survey

Perennial, in partnership with University of Exeter, conducted a wellbeing survey in 2024, with the initial results announced at an event held at the Royal Botanic Gardens, Kew.

The survey examined the daily lives of those working in horticulture (both at work and outside of it) to better understand the pressures and challenges they face.

It went beyond health and wellbeing, covering topics such as finances, careers and training, social connectedness, and lifestyle.

The full findings and results will be published in 2025 and will provide valuable insights to help shape the Charity's direction and the services we offer, while also serving as a snapshot of the wellbeing of the horticulture industry.

Delivering Today, Tomorrow and Always

Our help services work with people facing some of today's most complex challenges that can often seem overwhelming and whose effects can be long-lasting. Every day we see the very real and devastating effect of adverse life events which impact people's futures.

Our teams work efficiently to deliver immediate crisis support to provide a vital short-term safety net, whilst we explore and implement longer term solutions. Longer term solutions can prevent problems becoming more complex, a crisis from deepening or problems becoming entrenched. By delivering help early, we can improve an individual's and their family's outcomes across employment, education, safety, housing, relationships, health and wellbeing, leading to better future prospects. Often this requires long-term support.

The Trustees believe it is important to hold sufficient investments to provide the Charity with the financial strength and resilience to survive today's economic uncertainties in order to support people in horticulture today, tomorrow and always.

FINANCIAL REVIEW

Operating Results

The financial statements show an operating deficit of £1,221,010 (2023: £1,382,919), but after investment gains of £5,018,231 (2023: £2,268,963), funds increased over the year by £3,797,221 (2023: £886,044).

Various factors complicate the comparison of operating results from 2024 to 2023 though:

1. In 2023, the operating deficit included a one-off £242,707 donation as the HTA transferred their Benevolent Fund to Perennial;
2. In 2023, we recognised a £450,000 impairment in the carrying value of Attleborough Lodge;
3. In 2023, investment income included a bonus receipt of £100,000;
4. In 2024, Attleborough Lodge and another property were sold, resulting in a total net gain of £321,261.

If these four factors were excluded, the underlying deficit for 2024 was £1,542,271 compared to a deficit of £1,275,626 in 2023.

The increase in the deficit primarily arises due to decreases in legacy income and investment income.

Income

Perennial's three main sources of income are from investments, legacies and donations and fundraising.

Investment Income

The Charity's investment objective is to generate an income to supplement legacies, donations and other fundraising income and to achieve long-term capital growth above inflation. Investment income is a core component of our funding, but it only covers about a fifth of current expenditure.

Net investment income after management fees decreased by 29%, although 7 percentage points of that decrease relates to the one-off £100,000 receipt in 2023 from our property fund (referred to above). The balance relates to a fall in yields due to underlying investments shifting away from the UK to geographic sectors that pay lower dividends, but which have greater potential for capital growth.

As referred to earlier, investment gains in 2024 remained strong, building on the gains of the previous year.

Legacy Income

Over the medium-to-long-term, legacies are a vital source of income. Our ten-year-average legacy income remains around £1m but, as a proportion of operating costs, it reduces as the Charity's scope of activities increases. Significant receipts in one year can also distort year-on-year comparisons.

We deeply appreciate all legacy gifts. Larger legacies, especially, enable us to create a more lasting impact for people in horticulture.

Donations and Fundraising Income

Our ability to generate sufficient, sustainable, and growing voluntary income is essential to expanding our services, extending our reach, and ultimately supporting more people in need. We have always provided information, advice, and support to everyone who turns to us, but as awareness increases, so does demand for our services. Ultimately, this will present new challenges.

The generous donations from the National Garden Scheme and Scotland's Garden Scheme are important components of our income. Both donations directly support our Debt Advice and Casework Team as shown by allocating them to the Gardeners' Royal Benevolent group of designated funds (see Note 5 on page 37).

Excluding one-off items in 2024 and 2023, underlying donations income increased by 5%.

All forms of regular giving provide important, relatively stable sources of income:

- Our Perennial Partner corporate supporter scheme is an important income stream which generated £115,183 (2023: £111,942), an increase of 3%. Our Partners recognise the benefits of working together and help us to promote Perennial to their employees.
- The Friends of Perennial membership scheme raised £129,301 (2023: £93,442), an impressive increase of 38% demonstrating its popularity.
- The Fellowship programme, for individual supporters who make significant annual donations, increased by 17%, raising £55,800 (2023: £47,709).

Our Special Events programme generated a contribution of £29,964 (2022: £27,962). The programme has been reviewed and will be relaunched in 2025 as "Exclusive Garden Tours".

The new Dig Deep Fundraising Lunch in October was a great success, raising £22,308.

Trading Results

The trading subsidiary made a profit of £37,041 (2023: £44,767). The subsidiary generates a profit through trading activities at our three gardens as well as by online and mail order sales.

Total catering income increased slightly to £413,204 (2023: £409,478). The café at York Gate is open five days each week for most of the year even though the garden itself is closed during the winter.

Income generated from the gardens' shops decreased by 7% to £87,291 (2023: £93,457). Mail order and online sales increased by 7% to £53,249 (2023: £49,861).

Income from plant sales increased by 4% to £89,453 (2023: £85,746).

Our team of volunteers work hard to fulfil orders, manage stock and look after customers. Their support is critical in minimising the costs of our trading activity.

Perennial received £13,983 (2023: £17,609) of donations included with customers' orders plus corporate donations of £269 (2023: £1,990) as a result of trading relationships with Perennial Trading Ltd. The Charity also benefits in other less tangible ways such as the marketing value generated by our online shop, sales leaflets, the Christmas catalogue and our branded greetings cards, helping to grow public awareness which is important for future donations and legacies.

Gardens

Our gardens attract thousands of paying visitors each year, many of whom become Friends of Perennial and long-term supporters of the Charity, as well as providing the trading revenue described above.

Admissions income grew slightly to £148,163 (2023: £146,755), mainly due to entrance fees having been raised in 2024 at Fullers Mill and York Gate gardens. This was offset by 14% fewer visitor numbers in total.

Perennial recognises that although the gardens are an important shop window, it is essential that financial performance is substantially improved. The recruitment of a Gardens & Commercial Development Director and targeted investment should improve performance over the next few years.

Expenditure

Charitable Expenditure

Excluding trading subsidiary expenditure, over 45% of the Charity's expenditure is aimed at providing practical, emotional and financial support to our service users. This includes the cost of providing our services, the financial assistance given to service users and our retirement accommodation.

The cost of running the advice and casework teams increased by 6% to £1,764,002 (2023: £1,671,614), mainly as a result of filling roles that had been vacant in the previous year.

Expenditure on grants and benefits decreased by 13% to £396,109 (2023: £452,833) due to lower demand from 4% fewer service users. Providing financial assistance to people in crisis, helping with essential items such as food and heating, will always be part of our toolkit and is driven entirely by need.

There is far more to our service than just financial support. The priority is to prevent existing problems from escalating and then prevent other problems from arising in the longer term. We provide access to support for mental health problems, muscular skeletal disorders and employment issues.

Over 15% of the Charity's expenditure is spent raising awareness of Perennial and making potential service users aware of how we might help them.

Marketing costs decreased to £743,337 (2023: £902,226) due to refocussing activities in 2024, using fewer external contractors and not repeating some activities from 2023, such as not having a trade stand at RHS Chelsea Flower Show in 2024.

Just under 24% of the Charity's expenditure is spent on running and maintaining the gardens. Staff costs directly associated with plant sales and catering are recharged to the trading subsidiary.

In total, 84% of the Charity's expenditure is spent on its charitable purposes. The remaining 16% is spent on fundraising (11%) and investment management fees (5%).

Position

The Charity remained in a robust financial position as it moved into 2025 and continues to be well placed to tackle the challenges ahead, thanks to the level of resilience provided by our reserves, underpinned by our investments.

Operating cash flow has been carefully managed throughout the year. £700,000 was withdrawn from our investments to maintain liquidity. Access to cash at short notice from investments is readily available as and when it becomes necessary.

Reserves

As stated in the Reserves Policy, the Trustees aim to hold free reserves of between £4.4m and £5.4m (free reserves exclude restricted and designated funds and the net book value of all assets held for operational purposes, including the Leatherhead Office and our gardens).

Of the £70.6m shown as Total Funds in the Balance Sheet as at 31 December 2024, the Charity holds £5.2m as free reserves:

	General Funds	Designated Funds	Restricted Funds	2024 Total	2023 Total
	£m	£m	£m	£m	£m
Balance Sheet value	6.4	62.9	1.3	70.6	66.8
Less: Fixed Assets (<i>Land & buildings, IT, etc</i>)	(0.8)	(4.4)	-	(5.2)	(5.5)
Working Capital (<i>cash at bank only</i>)	(0.4)	-	-	(0.4)	(0.6)
	5.2	58.5	1.3	65.0	60.7
Gardeners' Royal Benevolent Funds	-	(47.5)	-	(47.5)	(44.0)
Gardens Funds	-	(8.4)	-	(8.4)	(8.2)
Lironi Training Fund	-	(2.6)	-	(2.6)	(2.8)
Children's Fund	-	-	(1.3)	(1.3)	(1.2)
Free Reserves	5.2	-	-	5.2	4.5

Free reserves are within the target range. The Trustees anticipate that the Charity may need to draw on its reserves in 2025 by up to £2m. The level of free reserves is expected to remain within the target range over the next two to three years.

Both Fullers Mill and The Laskett will require some investment to fulfil their potential, although the various options still need to be considered and evaluated. Funding is already held in designated funds.

The Trustees' reserves policy is described in more detail on pages 23-24.

PLANS FOR FUTURE PERIODS

In 2025, our aim is to expand our reach through continuing our shift in focus to become the charity of the horticultural industry and to review our services model to increase our impact.

Impact of Cost of Living

We will continue to maintain an unswerving focus on people who need our services, meeting the needs of individuals and families as they arise. We stand ready to provide the help that is required, whether in the form of support and advice or financial assistance.

Perennial has sufficient financial strength (as at 1 June 2025, the value of investments was £61m) to cover annual operating expenditure of circa £5-6m for the foreseeable future and remain able to meet its debts as they fall due throughout this period.

Due to pressure on income and a likely increase in demand from service users, the Trustees will utilise up to £2m of reserves in 2025 in order to maintain services at current levels. Cash will be drawn down from investments to support working capital.

Our Vision

A world where everyone within horticulture is equipped to live healthy, happy and successful lives.

Our Mission

To build better futures for people in horticulture and their families.

Our Values

Respect

We respect the voice of individuals, value their unique experiences and perspectives, and foster a culture of dignity, understanding and compassion.

Ambition

We seek to continuously improve and innovate our services to better support the horticultural community.

Inclusion

We foster an inclusive environment where everyone in the horticulture industry is welcomed.

Collaboration

We work with people, partners, and communities, providing support and services.

Trust

We build trust through transparency and integrity.

Our Strategy

During 2024 we undertook a strategy refresh. We believe in delivering impact and ensuring that horticulturists are at the centre of all we do and aligned to this our 5 key strategic objectives are:

- Building better futures
- Expanding our reach and engagement
- Building long term financial sustainability
- Gardens development
- Become a data informed organisation

PRINCIPAL RISKS AND UNCERTAINTIES

Perennial has a relatively low and stable risk profile, with risks that typically can only be managed rather than eliminated.

Risk	Mitigation
Financial impact of an unexpected and prolonged shortfall in income, possibly as a result of a global pandemic or other shock to the world economy caused by a geopolitical event outside of our control.	Regular review of fundraising strategy; maintain a high level of reserves in designated funds to provide a reliable core component of investment income and a cash cushion. Regular review of cash position, cash flow forecasts and other financial data.
Financial impact of significant investment losses, possibly as a result of a severe downturn in global stock markets due to a geopolitical event outside of our control.	Regular review of robust investment policy. Maintain appropriate level of diversification across and within portfolios in line with investment policy. Half-yearly performance reviews with investment managers; monitor quarterly performance against objectives and benchmarks.
Failure to provide the necessary level of service or financial support, as a result of unexpected rises in demand for our services from new and/or existing clients.	Regular reviews of operational statistics and other management information to monitor workloads; maintain adequate level of resourcing within Debt Advice and Casework teams.
Failure to provide the necessary level of service or financial support, as a result of unforeseen changes in regulation or unexpected loss of a key member of staff.	Regular monitoring of regulatory landscape; regular staff training to ensure continuing fitness to practice. Regular knowledge-sharing by management team; maintain up-to-date policies and procedures.
Reputational damage and/or financial impact as a result of a major IT incident (e.g. security breach, data loss, catastrophic hardware failure) leading to fines, claims for damages, costs to reinstate data, etc.	Ensure that security procedures are up-to-date and adhered to, disaster recovery procedures are reviewed and tested regularly.

SPECIAL THANKS

The work of Perennial would not be possible without the help of many organisations and individuals.

We appreciate all donations, especially regular contributions that help us to plan with more confidence. Many of our supporters have made significant donations over many years, demonstrating their faith in the important service that Perennial provides.

A special mention must go to the National Garden Scheme (NGS) which has donated to Perennial since 1986. The NGS and Perennial share a deep commitment to promoting the health and wellbeing benefits of gardens and the dedicated individuals who create and maintain these beautiful spaces. Through their generous support, we focus on the physical and mental health of those designing, building, growing, and maintaining green spaces across England and Wales. It allows us to develop and deliver preventative services, awareness campaigns, and practical tools that raise awareness of key health indicators and early warning signs. It supports individuals in managing existing health conditions effectively and helps address health inequalities within the horticultural community. Together, we aim to create a healthier, more resilient workforce and ensure the long-term wellbeing for those who care for and cultivate our green spaces.

We also acknowledge with thanks the generous donations in 2024 from Scotland's Gardens Scheme and our Fellows.

Volunteers continue to underpin the work undertaken by members of staff. They take part in a vast range of activities in our gardens and at many different events. We thank them all for their support, we simply could not achieve all that we do without them.

Our growing number of Perennial Partners and corporate supporters continue to help us reach a significant number of people each year and encourage them to engage with the Charity so that they feel part of the Perennial family.

On behalf of our service users, we hereby extend our thanks to all those who support Perennial through legacies and donations, buying goods, attending our special events and/or volunteering in various ways.

Legacies

Legacies are an important source of income to Perennial; 27 new bequests were received in 2024 from the legators listed below (2023: 32).

We are mindful of the sad circumstances of such gifts and extend our condolences to those bereaved. We are deeply grateful for these donations which are vital to our continuing ability to make real, lasting differences to the lives of the people that we support.

We sincerely thank the following people who have remembered Perennial in their wills:

Ruth Arnold	Mary Gill	Paul Kettleborough	Diane Timney
John Ashdown	Audrey Glenn	Ann Orr-Ewing	Ian Tovey
Amy Bigny	Nancy Haine	Mr L Pemberton	Varlien Vyner-Brooks
John Birks	Janet Harding	David Sayles	Victorian Wardle
Valerie Evershed	Joan Hardy	John Stephens	Elizabeth Wilcox
Margaret Field	Rosemary Humphries	Joan Streeter	Jennifer Woolveridge
Bernard Foreman	Roma Kellaway	June Thornton	

STRUCTURE, GOVERNANCE AND MANAGEMENT

Name and Registered Office

The Gardeners' Royal Benevolent Society uses the trading name Perennial alongside its formal legal name. The Charity has its registered office at 115-117 Kingston Road, Leatherhead, Surrey, KT22 7SU.

Memorandum and Articles of Association

With effect from 1 January 2014, following its conversion to a company limited by guarantee, the Charity adopted its Memorandum and Articles of Association, which control the way the Charity is organised. They were updated in September 2020.

Board of Trustees

The members of the Board of Trustees, who were the company's directors during the year or on the date of approval of this report, are shown on page 48. They receive no remuneration.

Members of the Board serve for a four-year term, extendable to a consecutive second term but thereafter ineligible to stand again unless the Board agrees that in exceptional circumstances, a Trustee may be elected for a maximum of four more years. Trustees are elected by members at the annual general meeting, save that the Board has power to appoint a Trustee to fill a casual vacancy until the next annual general meeting.

The Board met on four occasions in 2024.

Recruitment and Training of Trustees

The Charity aims to have a balance of expertise on the Board, to include professional backgrounds outside horticulture, which brings a range of experience and provides a valuable broad perspective.

Recruitment of new Trustees is the responsibility of a Nominations Committee, consisting of the Chairman, Vice Chairman, Honorary Treasurer, the Chairmen of the Policy and Services and Marketing and Fundraising Committees and any other Trustee invited by the Chairman with the agreement of the members, together with the Chief Executive.

Without instituting any formal rules or quota systems, the following criteria are important in the search for new Trustees:

- To reflect the diversity of the industry and professional occupations in horticulture;
- A balance of skills, knowledge and experience;
- A balance of people from different parts of the United Kingdom.

The Charity has an induction programme and a Trustee Handbook, provided to all Trustees, and actively encourages Trustees to undertake further learning and training to better equip them for their duties.

Changes to the Board

We welcomed Susan Burgess, Richard Capewell, Lilidh Matthews, James Sinclair Taylor and Neville Stein to the Board since the last report. Carole Baxter, Simon Goodenough, Maureen Hart and Emma Tinker retired from the Board during the year.

Committees of the Board

The Board may appoint Committees with specific expertise and may delegate any of its powers to these Committees. The members of the permanent Committees established by the Board are shown on page 49.

The Board is able to delegate detailed functions to its Committees and harness the expertise of Trustees in supporting the organisation in a time effective way in their areas of special knowledge and interest.

The Committees comprise:

Marketing and Fundraising Committee: responsible for supporting and overseeing the Charity's marketing and fundraising activities.

Nominations Committee: responsible for the recommendation of appointment of trustees, senior staff and members of the Charity; also, to review the Board's membership, functioning and effectiveness.

Policy and Services Committee: responsible for overseeing the delivery of the Charity's services.

Resources Committee: responsible for overseeing the effective utilisation and protection of the Charity's resources and for overseeing the management of risk.

LEGAL STATUS

The Gardeners' Royal Benevolent Society, also known as Perennial, was founded in 1839.

The Charity became a company limited by guarantee on 1 January 2014, previously having been an Industrial and Provident Society with exempt charitable status.

The Gardeners' Royal Benevolent Society is registered as a company in England and Wales, number 8828584, and is a registered charity, number 1155156. It is also registered with the Office of the Scottish Charity Regulator, number SC040180.

Perennial's Debt Advice service is authorised and regulated by the Financial Conduct Authority.

OBJECTS OF THE CHARITY

The Objects of the Charity were reviewed and updated in 2013 due to the change in legal status, although there were no changes in substance from those already in place. The Objects set out in the Memorandum of Association implemented on 1 January 2014 are as follows:

- 1) The relief and assistance by such means as the Trustees shall determine to be appropriate in each case of gardeners or persons who are or have been in like employment or occupation or those closely involved in gardening or related activities or those training to be gardeners or persons of like occupation and their spouses or widows/widowers or unmarried partners and/or immediate dependants in necessitous circumstances or in circumstances of poverty, illness, disability (whether mental or physical) or old age; and/or
- 2) The advancement for the public benefit of education and training in or relating to horticulture or gardening; and/or
- 3) The provision, maintenance or assistance in the provision and maintenance of gardens and open space for training, rehabilitation and other charitable purposes for public benefit, and in particular the preservation and maintenance of gardens of historic and/or aesthetic importance to be enjoyed by and made available to the public at large; and/or
- 4) To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

Since the Charity's inception in 1839, activities aimed at achieving the first objective have formed the major part of our work. We will continue to provide assistance where it is required, but we aim to put more effort into preventing the need for assistance where we can do so effectively.

PUBLIC BENEFIT

The Charity provides advice and support to people of all ages from all horticultural trades in the UK, including employed and self-employed gardeners, those running horticultural businesses, nursery and garden centre staff, grounds staff, landscapers, greenkeepers, arboriculturists, foresters and people working in parks, gardens and large estates. It is estimated that there are at least 900,000 people who are eligible for our support as a result of someone having worked in, or retired from, this industry.

Perennial's mission is to 'Build better futures for people in horticulture and their families'. The charity does this by supporting those who need help and providing access to training and tools to build people resilience and prevent them getting into crisis.

Perennial helps those struggling with life-changing challenges such as bereavement, illness, injury and redundancy, along with other problems people experience. It provides advice and support to individuals,

helping them access government support and benefits, helping to manage debt where necessary and providing financial assistance to cover essential items, particularly food and heating.

The Charity also provides access to a range of tools and training opportunities to help people in horticulture improve their lives. For example, providing information on how to effectively manage money; access to a mental health support network; and access to physical well-being check-ups at trade shows around the UK.

Perennial's gardens are an important part of Perennial's strategy to reach more people. Acting as a local hub, York Gate near Leeds, Fullers Mill near Bury St Edmunds, and The Laskett near Hereford are open to the public, with visitors arriving to enjoy these unique gardens but leaving having learned of the services Perennial provides. They also play an important part in their communities, providing volunteering opportunities and a place for people to meet.

The Trustees' policies seek to prevent any private benefit or harm arising from the Charity's activities. Full details of the benefit provided by the Charity over the past year are set out in the preceding sections of this report.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

POLICIES

Fundraising

The Board takes pride in its commitment to fundraising in line with the Fundraising Regulator's Code of Fundraising Practice, ensuring that all fundraising is conducted in a way that is open, honest, fair, and transparent.

Perennial manages all its fundraising activities in-house, without external professional fundraisers.

The Board respects the rights of supporters to receive clear, truthful information on the work of Perennial. We will manage data responsibly and respect the privacy and contact preferences of all supporters. We will respond promptly to requests to cease contact and deal with complaints, acting as best we can to address the causes.

Throughout 2024, we are pleased to report that we did not receive any fundraising complaints, reflecting our commitment to maintaining high standards and positive relationships with our supporters.

Risk Management

The Board has delegated responsibility for monitoring risk to its permanent Committees. The Senior Leadership Team regularly reviews all financial, operational, regulatory and reputational risks in depth. Each permanent Committee then reviews the risks relevant to it. Risks are assessed on the basis of their likelihood and potential impact, having taken current mitigation plans into account. The Board reviews the highest-rated risks at each of its meetings.

Reserves

The Board believes that Perennial's services will be needed indefinitely. Ever since the Charity's inception, it has consistently pursued long-term strategies to ensure that it is able to continue to support current and future service users. We are committed to giving our service users the support that they need, for as long as it is needed. Our reserves reflect this long-term commitment.

We are always grateful to our supporters who generously donate to us, but the inherent volatility in income from legacies and donations means that we do not always receive enough to cover our beneficiaries' needs and our own running costs. Income from legacies and donations may fluctuate for many reasons which are usually out of our control.

Therefore, it is the Trustees' policy to retain sufficient reserves to achieve the following objectives:

- generate investment income to supplement the income from donations and legacies that is used to provide essential support to our beneficiaries every day of the year;
- mitigate the short-term effects of income volatility and unexpected increases in expenditure;
- provide an adequate level of operational resilience against the other risks and unforeseen events that face the Charity in the course of its business (these have a low likelihood of occurring but, if they did, would have a significant impact on Perennial);
- provide the Charity with the strength to meet its commitment to our beneficiaries, both now and in the future.

The policy focuses on the level of "free reserves" i.e. those funds which are freely available to be spent. Free reserves therefore exclude all restricted and designated funds, as well as the net book value of fixed assets held for operational purposes, including the land and buildings of the Leatherhead office and our gardens. The value of investments inevitably fluctuates with market indices, so the target reserves requirement is expressed as a range.

The Trustees consider that to operate effectively and meet the objectives described above, based on their assessment of the financial impact of current risks, the Charity should aim to hold free reserves of between £4.4m to £5.4m. This is the equivalent of approximately one year's future operating expenditure.

The reserves policy is formally reviewed at least every two years, unless changes in circumstances or the operating environment require a more frequent review. It was last updated in June 2024. The reserves are monitored regularly throughout the year by the Resources Committee.

Investment

The policy describes the Trustees' attitude to risk, sets out a broad asset allocation strategy and provides a framework for making investment decisions.

It sets out the arrangements for managing the investments effectively, monitoring their performance and for appointing and reviewing the investment managers.

The Trustees' approach to ethical and socially responsible investment is to:

- invest in companies that have clearly defined, positive environmental and social responsibility policies;
- avoid investment in any company whose activities can be clearly seen to be in direct conflict with the objectives of the Charity.

The investment policy is formally reviewed every three years and was last updated in February 2023. All changes are approved by the Board. The policy may be reviewed sooner if the risks facing the Charity were to change. The basic investment strategy is kept under review by the Resources Committee.

Remuneration

Perennial regularly reviews the remuneration of all staff, including the Senior Leadership Team, to ensure that salaries and terms & conditions of employment are fair and reasonable, in line with the market and facilitate recruitment of personnel.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of Gardeners' Royal Benevolent Society for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Format of the Financial Statements

The financial statements have been prepared so as to comply with *the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)*, the *Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* and the Companies Act 2006. The financial statements also comply with current statutory requirements and with the requirements of the Charity's own rules.

In approving this Trustees Annual Report, the Trustees are also approving the Strategic Report included here in their capacity as Company Directors. This report was approved by the Board and signed on its behalf by:



Paul Rochford
Chairman

19 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF GARDENERS' ROYAL BENEVOLENT SOCIETY

Opinion

We have audited the financial statements of Gardeners' Royal Benevolent Society for the year ended 31 December 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2024 and of the group's and the parent charitable company's net movement in funds, including the 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for Opinion

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

Conclusions Relating to Going Concern

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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chairman's Introduction. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the Financial Statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 25, the Trustees (who are also the directors of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company'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 group or the parent charitable company or to cease operations or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with regulatory requirements of the Charity Commission, employment law, health and safety regulations and compliance with Financial Conduct Authority rules in respect of debt advice work, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such the Companies Act 2006, the Charities Act 2011, payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting Trustees' meeting minutes;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transaction reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)

for and on behalf of HaysMac LLP, Statutory Auditors
10 Queen Street Place, London EC4R 1AG

01/09/2025

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted		Restricted	Total	Unrestricted		Restricted	Total
		General	Designated	Income	Funds	General	Designated	Income	Funds
		Funds	Funds	Funds	2024	Funds	Funds	Funds	2023
		£000	£000	£000	£000	£000	£000	£000	£000
		3	5-6	7-8					
Income from:									
Donations		450	161	-	611	653	152	-	805
Legacies		1,031	24	-	1,055	1,040	71	-	1,111
Charitable activities									
Accommodation		-	50	-	50	-	53	-	53
Gardens		-	149	-	149	-	152	-	152
Friends of Perennial (memberships)		34	95	-	129	28	65	-	93
Other trading activities									
Trading subsidiary	9	663	-	-	663	667	-	-	667
Fundraising events		118	-	-	118	114	-	-	114
Investments	10	124	1,065	25	1,214	166	1,404	32	1,602
Other	11	330	16	-	346	13	4	-	17
Total Income		2,750	1,560	25	4,335	2,681	1,901	32	4,614
Expenditure on:									
Charitable activities									
Advice and casework	12	-	1,764	-	1,764	-	1,672	-	1,672
Grants and benefits	12	-	387	9	396	-	446	7	453
Gardens	12	-	1,172	-	1,172	-	1,130	-	1,130
Housing and care	12	-	75	-	75	-	85	-	85
Marketing	12	-	743	-	743	-	902	-	902
Raising funds									
Trading subsidiary	9, 12	624	-	-	624	619	-	-	619
Fundraising costs	12	562	-	-	562	482	-	-	482
Investment management	12	13	202	5	220	11	189	4	204
Impairment of property asset held for resale		-	-	-	-	450	-	-	450
Total Expenditure		1,199	4,343	14	5,556	1,562	4,424	11	5,997
Net Operating Surplus/(Deficit) (c/f to next page)		1,551	(2,783)	11	(1,221)	1,119	(2,523)	21	(1,383)

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024 *(continued)*

	Note	Unrestricted		Restricted	Total	Unrestricted		Restricted	Total
		General Funds	Designated Funds	Income Funds	Funds 2024	General Funds	Designated Funds	Income Funds	Funds 2023
		£000	£000	£000	£000	£000	£000	£000	£000
		3	5-6	7-8					
Net Operating Surplus/(Deficit) <i>(b/f from previous page)</i>		1,551	(2,783)	11	(1,221)	1,119	(2,523)	21	(1,383)
Net gains on investments	16	249	4,666	103	5,018	127	2,097	45	2,269
Net Income		1,800	1,883	114	3,797	1,246	(426)	66	886
Transfers between funds	4	(1,300)	1,300	-	-	(2,000)	2,000	-	-
Net Increase/(Decrease) in Funds		500	3,183	114	3,797	(754)	1,574	66	886
Reconciliation of funds									
Total funds brought forward		5,939	59,659	1,220	66,818	6,693	58,085	1,154	65,932
Total funds carried forward	3	6,439	62,842	1,334	70,615	5,939	59,659	1,220	66,818

All amounts relate to continuing operations. The Notes on pages 34 to 47 form part of these financial statements.

GROUP BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	Unrestricted		Restricted	Total	Unrestricted		Restricted	Total
		General	Designated	Income	Funds	General	Designated	Income	Funds
		Funds	Funds	Funds	2024	Funds	Funds	Funds	2023
		£000	£000	£000	£000	£000	£000	£000	£000
		1-3	3-5	6-7					
Fixed Assets									
Tangible assets	15a	811	4,390	-	5,201	830	4,652	-	5,482
Investments	16	155	58,451	1,332	59,938	2,933	55,005	1,218	59,156
		<u>966</u>	<u>62,841</u>	<u>1,332</u>	<u>65,139</u>	<u>3,763</u>	<u>59,657</u>	<u>1,218</u>	<u>64,638</u>
Current Assets									
Stock	17	85	-	-	85	84	-	-	84
Debtors	18	1,538	-	-	1,538	1,194	-	-	1,194
Short term cash investments	19	3,782	-	-	3,782	372	-	-	372
Property asset held for sale		-	-	-	-	250	-	-	250
Cash at bank and in hand		359	1	16	376	628	2	2	632
		<u>5,764</u>	<u>1</u>	<u>16</u>	<u>5,781</u>	<u>2,528</u>	<u>2</u>	<u>2</u>	<u>2,532</u>
Creditors: falling due within one year	20	<u>(291)</u>	<u>-</u>	<u>(14)</u>	<u>(305)</u>	<u>(352)</u>	<u>-</u>	<u>-</u>	<u>(352)</u>
Net Current Assets		<u>5,473</u>	<u>1</u>	<u>2</u>	<u>5,476</u>	<u>2,176</u>	<u>2</u>	<u>2</u>	<u>2,180</u>
Total Assets Less Current Liabilities		<u>6,439</u>	<u>62,842</u>	<u>1,334</u>	<u>70,615</u>	<u>5,939</u>	<u>59,659</u>	<u>1,220</u>	<u>66,818</u>
Total Funds	3	<u>6,439</u>	<u>62,842</u>	<u>1,334</u>	<u>70,615</u>	<u>5,939</u>	<u>59,659</u>	<u>1,220</u>	<u>66,818</u>

The charity-only surplus for the year amounted to £3,801,604.

The Notes on pages 34 to 47 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 19 June 2025.



Paul Rochford
Chairman



Steven Palmer
Honorary Treasurer

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2024

	Unrestricted		Restricted	Total		Unrestricted		Restricted	Total
	General	Designated	Income	Funds		General	Designated	Income	Funds
	Funds	Funds	Funds	2024		Funds	Funds	Funds	2023
	£000	£000	£000	£000		£000	£000	£000	£000
	1-3	3-5	6-7						
Fixed Assets									
Tangible assets	811	4,390	-	5,201		830	4,652	-	5,482
Investments	183	58,451	1,332	59,966		2,961	55,005	1,218	59,184
	<u>994</u>	<u>62,841</u>	<u>1,332</u>	<u>65,167</u>		<u>3,791</u>	<u>59,657</u>	<u>1,218</u>	<u>64,666</u>
Current Assets									
Debtors	1,576	-	-	1,576		1,236	-	-	1,236
Short term cash investments	3,782	-	-	3,782		372	-	-	372
Property asset held for sale	-	-	-	-		250	-	-	250
Cash at bank and in hand	317	1	16	334		576	2	2	580
	<u>5,675</u>	<u>1</u>	<u>16</u>	<u>5,692</u>		<u>2,434</u>	<u>2</u>	<u>2</u>	<u>2,438</u>
Creditors falling due within one year	<u>(278)</u>	<u>-</u>	<u>(14)</u>	<u>(292)</u>		<u>(339)</u>	<u>-</u>	<u>-</u>	<u>(339)</u>
Net Current Assets	<u>5,397</u>	<u>1</u>	<u>2</u>	<u>5,400</u>		<u>2,095</u>	<u>2</u>	<u>2</u>	<u>2,099</u>
Total Assets Less Current Liabilities	<u>6,391</u>	<u>62,842</u>	<u>1,334</u>	<u>70,567</u>		<u>5,886</u>	<u>59,659</u>	<u>1,220</u>	<u>66,765</u>
Total Funds	<u>6,391</u>	<u>62,842</u>	<u>1,334</u>	<u>70,567</u>		<u>5,886</u>	<u>59,659</u>	<u>1,220</u>	<u>66,765</u>

The Notes on pages 34 to 47 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 19 June 2025.



Paul Rochford
Chairman



Steven Palmer
Honorary Treasurer

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£000	£000	£000	£000
Reconciliation of net income to net cash flow from operating activities				
Net income for the reporting period (as per the SoFA)		3,797		886
Impairment of property asset held for resale		-		450
Depreciation charges		218		222
(Gains) on investments		(5,018)		(2,269)
Dividends, interest and rents from investments		(1,214)		(1,602)
(Gains) on the sale of fixed assets & other property		(329)		(7)
(Increase)/Decrease in stock		(1)		7
(Increase) in debtors		(344)		(422)
(Decrease) in creditors		(47)		-
Net cash (used in) operating activities		(2,938)		(2,735)
Cash flows from investing activities				
Dividends, interest and rents from investments	1,214		1,602	
Proceeds from the sale of property, plant and equipment	690		12	
Purchase of property, plant and equipment	(48)		(33)	
Proceeds from the sale of investments	22,508		26,765	
Purchase of investments	(18,272)		(26,024)	
Net cash generated from investing activities		6,092		2,322
Change in cash and cash equivalents in the reporting period		3,154		(413)
Cash and cash equivalents at the beginning of the reporting period		<u>1,004</u>		<u>1,417</u>
Cash and cash equivalents at the end of the reporting period		<u>4,158</u>		<u>1,004</u>

Analysis of Changes in Cash and Cash Equivalents

	At 1 Jan 2024	Cash flows	Other non-cash	At 31 Dec 2024
	£000	£000	£000	£000
Notice deposits (less than 12 months)	372	3,410	-	3,782
Cash	<u>632</u>	<u>(256)</u>	-	<u>376</u>
Total cash and cash equivalents	<u>1,004</u>	<u>3,154</u>	-	<u>4,158</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

The following accounting policies have been used consistently in the preparation of the financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with the *Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)* (Charities SORP (FRS 102)), the *Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) and the Companies Act 2006.

Perennial meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

The cost of living will inevitably have a major impact on our service users during 2025 which we anticipate will continue to lead to an increasing financial demand on the Charity. Our investments gained further value in 2024 but the effect of market movements on their future carrying values continues to be an area of uncertainty.

Having considered future budgets, cash flows and reserves, the Trustees confirm that they have no material doubts about the Charity's ability to meet its debts as they fall due. There are no material uncertainties that would impact on the Charity's ability to continue in operational existence for the foreseeable future. The accounts are therefore prepared on a going concern basis.

Group Financial Statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, Perennial Trading Ltd, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity have not been presented because the Trustees have taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The income and expenditure of the subsidiary company are separately disclosed within the Group Statement of Financial Activities and form part of unrestricted general funds. Further details are disclosed in Note 9.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in the pursuit of Perennial's charitable objectives.

Designated funds are unrestricted funds that have been set aside for specific purposes at the discretion of the Trustees.

Restricted funds are to be used for particular purposes as specified by the donor.

In the case of designated and restricted funds, expenditure that meets the specific criteria is charged to the fund, including a fair allocation of support costs where appropriate.

It is the Trustees' policy to retain:

- sufficient unrestricted funds to help mitigate the short-term effects of income volatility and unexpected increases in expenditure;
- sufficient designated funds to generate a core component of investment income to supplement more volatile voluntary income in order to support the Charity's long-term commitment to provide on-going services to its beneficiaries.

Full details of the movements on funds and their purpose are set out in Notes 4-8.

Income Recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

For legacies, entitlement is considered to be the earlier of when either:

- notification has been received from the executor that probate has been granted and the Charity is expected to receive a distribution; or
- a distribution has been received from the estate.

Receipt of a legacy is only considered probable when the executors have indicated that there are sufficient assets in the estate to make a distribution. Where legacies have been notified to the Charity, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Reversionary interests are not recognised until the cessation of the life interest; they are then valued as for residuary legacies.

Donated goods and services are recognised as income when the value of the economic benefit can be measured reliably, which is the amount the Charity would have been prepared to pay to obtain the equivalent goods and services on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the financial statements.

Other donations are recognised when received.

Income received in advance of our Special Events is deferred until the date of the event.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

The expenditure on each activity comprises the direct costs of the activity together with support costs as shown in Note 12. Direct costs include depreciation on assets used to deliver the activity. Expenditure is accounted for gross of irrecoverable VAT.

Grants and benefit payments are charged to the Statement of Financial Activities in the year in which the obligation to make payment falls.

Allocation of Governance and Support Costs

Governance costs relate to the statutory and legal obligations of running the Charity. They include the costs of trustee meetings, audit and legal fees.

Support costs are those functions that enable the work of the Charity, but which do not directly undertake charitable activities. These costs have been allocated on the basis of:

Secretariat	Time spent on activity
Governance	Spend per department
Finance	Spend per department
Premises (including associated depreciation)	Number of staff based at Head Office
IT (including associated depreciation)	Number of staff in department
Other Administration	Number of staff in department

Pensions

The Charity provides a group money purchase defined contribution pension scheme operated by Aviva via a salary sacrifice arrangement. All eligible employees are automatically enrolled into it unless they have exercised their right to opt out.

The Charity makes a matching contribution of between 4.0% and 7.5% of salary to the scheme. The amount included in the Statement of Financial Activities represents the total amount payable by the Charity in the year.

Fixed Assets

Individual fixed assets costing £1,000 or more (£500 for IT equipment) are capitalised at cost; otherwise the cost is treated as an expense in the year of purchase.

Fixed assets are depreciated over their estimated useful economic life as follows:

Freehold Office, Housing Properties and Gardens	40 years (2½% per annum)
Furniture, Fixtures and Fittings	5 years (20% per annum)
IT Equipment	3 - 5 years (20% to 33% per annum)
Motor Vehicles	25% reducing balance basis

Investments

Investments are stated at their fair value on the last day of trading before the year end.

Gains and Losses on Investments

Realised and unrealised gains and losses in the Statement of Financial Activities represent the aggregate of gains or losses achieved by the Charity on investments sold during the year together with the net increase or decrease in market value of the investments since the last balance sheet date or the date of acquisition, if later. Investment income, gains and losses are allocated to funds in proportion to the opening value of investments held in each fund.

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value, which is the amount the Charity would have been willing to pay for the items on the open market.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes bank accounts, cash and short-term, highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Taxation

As the Charity only undertakes activities relating to its charitable status, it has no liability to taxation with the exception of irrecoverable Value Added Tax.

No taxation is payable by Perennial Trading Ltd as it Gift Aids its taxable profits to the Charity.

3. General Funds

The Trustees have reviewed the Charity's reserves policy; as part of this process, the amounts held in designated funds have also been reviewed.

Transfers between general funds and designated funds are shown in Notes 4 and 7.

The total fund balance as shown in the Statement of Financial Activities is analysed as:

	2024	2023
	£000	£000
Charity general funds	6,391	5,886
Net assets of trading company	<u>48</u>	<u>53</u>
Group general funds	<u>6,439</u>	<u>5,939</u>

The net assets that comprise general funds are shown on the Group and Charity Balance Sheets.

4. Analysis of Fund Transfers

Transfers were made at 31 December 2024 as follows:

	General Fund	Designated Funds	Restricted Funds	2024 Total
	£000	£000	£000	£000
Transfer general funds to re-align balances in designated funds	(1,045)	1,045	-	-
Designate general funds to cover running costs of The Laskett	<u>(255)</u>	<u>255</u>	<u>-</u>	<u>-</u>
	<u>(1,300)</u>	<u>1,300</u>	<u>-</u>	<u>-</u>

General funds have been transferred to designated funds; the reserves held in individual funds have been rebalanced to ensure that the investment income generated provides an appropriate level of support to each of our charitable activities.

5. Designated Funds

	Gardeners Royal Ben Funds £000	Lironi Training Fund £000	Garden Funds £000	2024 Total Funds £000	Gardeners Royal Ben Funds £000	Lironi Training Fund £000	Garden Funds £000	2023 Total Funds £000
Income from:								
Donations	153	-	8	161	147	-	5	152
Legacies	-	-	24	24	-	-	71	71
Accommodation	50	-	-	50	53	-	-	53
Gardens	-	-	244	244	-	-	217	217
Investments	903	58	104	1,065	1,165	78	161	1,404
Other	-	1	15	16	-	-	4	4
Total Income	1,106	59	395	1,560	1,365	78	458	1,901
Expenditure on:								
Advice and casework	1,764	-	-	1,764	1,672	-	-	1,672
Grants and benefits	207	180	-	387	278	168	-	446
Gardens	-	-	1,172	1,172	-	-	1,130	1,130
Housing and care	75	-	-	75	85	-	-	85
Marketing	743	-	-	743	862	-	40	902
Investment management	164	10	28	202	150	10	29	189
Total Expenditure	2,953	190	1,200	4,343	3,047	178	1,199	4,424
Net Operating (Deficit)	(1,847)	(131)	(805)	(2,783)	(1,682)	(100)	(741)	(2,523)
Net gains on investments	3,733	241	692	4,666	1,667	111	319	2,097
Transfers between funds	1,430	(385)	255	1,300	1,644	-	356	2,000
Net Increase/(Decrease) in Funds	3,316	(275)	142	3,183	1,629	11	(66)	1,574
Designated funds brought forward	44,433	2,836	12,390	59,659	42,804	2,825	12,456	58,085
Designated funds carried forward	47,749	2,561	12,532	62,842	44,433	2,836	12,390	59,659
Tangible fixed assets	283	-	4,107	4,390	422	-	4,230	4,652
Investments	47,466	2,561	8,424	58,451	44,011	2,836	8,158	55,005
Net current assets	-	-	1	1	-	-	2	2
Net assets of designated funds	47,749	2,561	12,532	62,842	44,433	2,836	12,390	59,659

6. Use of Designated Funds

The allocation of reserves to designated funds is an effective way to manage the Charity's resources and to protect its ability to continue to meet its commitments for the foreseeable future.

Gardeners' Royal Benevolent Funds

This group of designated funds carries the very essence of the Charity from its foundation in 1839 to provide for the long-term needs of its beneficiaries. Having grown over many years from donations, bequests and investment returns, these important funds ensure the Charity is able to meet its long-term commitment to both current and future beneficiaries, as follows:

- 1839 Regular Beneficiary Fund:** The fund pays for regular quarterly benefit payments – typically to beneficiaries who have retired, possibly for the remainder of their lives.
- Good Samaritan Welfare Fund:** The fund was established in 1899 to provide emergency payments in cases of special need. Its purpose has since been extended to cover all grant payments made to beneficiaries.
- Retirement Housing Fund:** The fund is used to provide rented accommodation to retired horticulturalists in a selection of self-contained bungalows.
- Long Term Care Fund:** The fund provides financial support to beneficiaries for the care they need, either to meet the fees charged in residential and nursing care homes or to help to pay for care at home.
- Advice & Casework Fund:** The fund pays for the Charity's nationwide team of Caseworkers and Debt Advisers, who assess and review payments from the funds described above as part of the service to our beneficiaries, which aims to help them identify and cope with the problems they face.

Lironi Training Fund

The fund was established in 2009 in memory of Ms J Lironi who left a significant legacy to the Charity to provide an income to pay for training initiatives. The fund provides bursaries to support trainee gardeners, together with support to attend training courses and grants for horticulturalists' children who are entering training.

Garden Funds

Each of these designated funds exist for the purpose of ensuring the gardens run as a visitor attraction to promote the Charity, to ensure that the land and buildings are maintained, and the original character of the garden is preserved and enhanced.

- Fullers Mill Garden:** The fund was created in 2012 on the merger with the Fullers Mill Trust, originally set up as a charitable trust for the specific purpose of preserving and running the garden. The fund includes reserves set aside for the purpose of developing the facilities at the garden.
- York Gate Garden:** Originally the bequest of the late Sybil Spencer in 1994, the purpose of this designated fund is to maintain and operate York Gate house and garden in Adel, near Leeds. The amount held within the fund represents the original capital provided in the bequest for the purpose of preserving it, as well as the property itself.
- During 2020, the redevelopment work at York Gate was completed and the adjoining York Gate Cottage, was consolidated into one single property. General funds were transferred into this fund to reflect the investment in the garden.
- The Laskett Garden:** When Sir Roy Strong donated his house and garden plus associated properties in Herefordshire to Perennial in 2021, this new designated fund was created to initially hold the value of the land and buildings. The fund will ultimately hold any further legacy left by Sir Roy, to be used to maintain and operate the garden.

7. Restricted Income Funds

	Client Grants Fund £000	Children's Fund £000	2024 Total £000	Client Grants Fund £000	Children's Fund £000	2023 Total £000
Income from:						
Investments	-	25	25	-	32	32
Total Income	-	25	25	-	32	32
Expenditure on:						
Grants and benefits	-	9	9	-	7	7
Investment management	-	5	5	-	4	4
Total Expenditure	-	14	14	-	11	11
Net Operating Surplus	-	11	11	-	21	21
Net gains on investments	-	103	103	-	45	45
Net (Decrease)/Increase in Funds	-	114	114	-	66	66
Restricted funds brought forward	1	1,219	1,220	1	1,153	1,154
Restricted funds carried forward	1	1,333	1,334	1	1,219	1,220
Investments	-	1,332	1,332	-	1,218	1,218
Net current assets	1	1	2	1	1	2
Net assets of restricted funds	1	1,333	1,334	1	1,219	1,220

8. Use of Restricted Funds

Client Grants Fund

The Client Grants Fund is used for all restricted grants and donations received to enhance the financial support that the Charity gives, whether for use in a specific area of the country or specifically for individual service users.

Children's Fund

The Children's Fund was established on the merger with the Royal Fund for Gardeners' Children in 2010. It is dedicated to the education of children of horticulturists, providing financial support to help fund educational opportunities, even where parents are not in direct receipt of Perennial's help. Bursaries may be available towards the additional costs of a child's education, such as laptops or tablets essential for school use, after-school clubs or school trips, school uniform or sports equipment and school meals.

9. Trading Subsidiary

Perennial Trading Ltd, a company incorporated in England and Wales (number 891277), is wholly owned by the Charity and uses the trading name Perennial Trading. Its activities are undertaken entirely for the benefit of the Charity and consist of café catering and the sale of plants and other merchandise at our gardens, via our website, trade stands at shows and seasonal catalogues sent to our supporters.

	2024		2023	
	£000	£000	£000	£000
Results of trading subsidiary:				
Turnover		663		667
Cost of sales	(258)		(273)	
Distribution costs	(44)		(37)	
Administration costs	<u>(322)</u>		<u>(309)</u>	
		<u>(624)</u>		<u>(619)</u>
Trading profit from subsidiary before payments to/from Charity	39		48	
Payments (to)/from Charity:				
Loan interest payable to Charity	-		(2)	
Management charges	(7)		(7)	
Recharged costs of shared activities	<u>5</u>		<u>6</u>	
		<u>(2)</u>		<u>(3)</u>
Profit of subsidiary for the year (before taxation and Gift Aid donation to Charity)		37		45
Gift Aid donation to Charity		<u>(42)</u>		<u>-</u>
(Decrease)/Increase in funds of subsidiary for the year		<u>(5)</u>		<u>45</u>
Net assets of subsidiary		<u>76</u>		<u>81</u>
<i>Donations to Charity arising from customer orders</i>		14		18
<i>Other donations to Charity generated by subsidiary's activities</i>		-		2

10. Investment Income

	2024	2023
	£000	£000
Income from UK listed investments	802	1,234
Income from UK listed property funds	261	352
Interest from short term cash deposits	<u>151</u>	<u>16</u>
	<u>1,214</u>	<u>1,602</u>

11. Other Income

	2024	2023
	£000	£000
Sale of fixed assets	299	7
Sale of property asset held for resale (current assets)	30	-
Other miscellaneous items	<u>17</u>	<u>10</u>
	<u>346</u>	<u>17</u>

12. Analysis of Total Expenditure by Activity

	Advice & Casework £000	Grants & Benefits £000	Gardens £000	Housing & Care £000	Marketing £000	Fundraising Costs £000	Trading Subsidiary £000	Governance £000	HO Support £000	Investment Mgmt £000	2024 Total £000	2023 Total £000
Grant payments	-	282	-	-	-	-	-	-	-	-	282	327
Benefit payments	-	22	-	-	-	-	-	-	-	-	22	35
Property maintenance	-	-	251	27	-	-	-	-	91	-	369	369
Depreciation	3	-	146	28	-	2	-	-	39	-	218	222
Publicity & advertising	35	-	34	-	167	21	-	-	-	-	257	315
Other shows & events	-	-	16	-	-	49	-	-	-	-	65	73
Cost of sales (incl. distribution)	-	-	-	-	-	-	302	-	-	-	302	310
Payroll costs	1,195	-	429	-	327	319	290	-	589	-	3,149	2,963
Travel & subsistence	47	-	7	-	5	19	-	-	21	-	99	119
Other staff costs	33	-	17	-	2	2	-	-	32	-	86	113
IT & communications	69	-	22	-	66	3	19	-	146	-	325	259
Legal and professional	3	-	4	-	2	1	2	30	36	-	78	134
Trustee meetings	-	-	-	-	-	-	-	16	-	-	16	23
Sundry expenses	1	-	5	4	24	10	11	-	13	-	68	81
Investment management	-	-	-	-	-	-	-	-	-	220	220	204
Total	1,386	304	931	59	593	426	624	46	967	220	5,556	5,547
Reallocated HO Support costs	339	83	215	14	133	124	-	59	(967)	-	-	-
Reallocated Governance costs	39	9	26	2	17	12	-	(105)	-	-	-	-
Expenditure on Activity	1,764	396	1,172	75	743	562	624	-	-	220	5,556	5,547

The allocation of expenditure to individual funds can be found in the Statement of Financial Activities for general funds and in Notes 5 and 7 for Designated and Restricted funds respectively.

The detailed comparative figures for 2023 are provided on the next page.

	Advice & Casework £000	Grants & Benefits £000	Gardens £000	Housing & Care £000	Marketing £000	Fundraising Costs £000	Trading Subsidiary £000	Governance £000	HO Support £000	Investment Mgmt £000	2023 Total £000
Grant payments	-	327	-	-	-	-	-	-	-	-	327
Benefit payments	-	35	-	-	-	-	-	-	-	-	35
Property maintenance	-	-	220	34	-	-	-	-	115	-	369
Depreciation	8	-	148	30	-	2	-	-	34	-	222
Publicity & advertising	-	-	-	-	299	16	-	-	-	-	315
Other shows & events	-	-	-	-	41	32	-	-	-	-	73
Cost of sales (incl. distribution)	-	-	-	-	-	-	310	-	-	-	310
Payroll costs	1,171	-	427	-	319	287	281	-	478	-	2,963
Travel & subsistence	59	-	14	-	9	25	-	-	12	-	119
Other staff costs	33	-	19	-	10	3	-	29	19	-	113
IT & communications	76	-	17	-	30	3	14	-	119	-	259
Legal and professional	4	-	12	-	2	-	2	22	92	-	134
Trustee meetings	-	-	-	-	-	-	-	23	-	-	23
Sundry expenses	-	-	3	7	35	10	12	-	14	-	81
Investment management	-	-	-	-	-	-	-	-	-	204	204
Total	1,351	362	860	71	745	378	619	74	883	204	5,547
Reallocated HO Support costs	274	79	240	12	134	91	-	53	(883)	-	-
Reallocated Governance costs	47	12	30	2	23	13	-	(127)	-	-	-
Expenditure on Activity	1,672	453	1,130	85	902	482	619	-	-	204	5,547

13. Items Included Within Total Expenditure

	2024	2023
	£000	£000
Audit fees	24	22
Depreciation	218	222

14. Staff Costs

	Key Mgmt Personnel	Other Staff	2024 Total	Key Mgmt Personnel	Other Staff	2023 Total
	£000	£000	£000	£000	£000	£000
Wages & salaries	581	2,120	2,701	398	2,196	2,594
Pension contributions	<u>36</u>	<u>105</u>	<u>141</u>	<u>26</u>	<u>110</u>	<u>136</u>
	617	2,225	2,842	424	2,306	2,730
Social security costs	63	185	248	36	185	221
Group life & medical cover	<u>9</u>	<u>50</u>	<u>59</u>	<u>3</u>	<u>9</u>	<u>12</u>
	<u>689</u>	<u>2,460</u>	<u>3,149</u>	<u>463</u>	<u>2,500</u>	<u>2,963</u>

Key Management Personnel are deemed to be the Senior Leadership Team (see page 48). The Senior Leadership Team was restructured in 2024, expanding from 5 to 8 people. Group medical insurance was introduced in March 2024 as an optional benefit available to all members of staff.

The Charity provides a defined contribution group personal pension scheme for its employees. Contributions are made into the scheme at rates of 4.0% - 7.5% of gross pay.

The number of employees whose emoluments, excluding pension contributions, for the year fell into the following bands was:

	2024	2023
£60,001 - £70,000	2	-
£70,001 - £80,000	1	1
£80,001 - £90,000	2	2
£90,001 - £100,000	1	1

Pension contributions of £35,589 (2023: £25,811) were paid in respect of the expanded Senior Leadership Team.

The average numbers of full-time (F/T) and part-time (P/T) employees, together with their full-time equivalents (FTE), at the end of the year were:

	2024			2023		
	F/T	P/T	FTE	F/T	P/T	FTE
Advice & Casework	22.8	4.8	26.5	20.3	8.4	26.4
Gardens	15.9	10.5	21.8	15.8	9.5	20.5
Marketing	6.0	2.0	7.2	6.1	2.0	7.3
Fundraising	5.0	3.7	7.8	6.8	3.0	8.9
Other support staff	8.7	-	8.7	8.3	0.3	8.5
	58.4	21.0	72.0	57.3	23.2	71.6

15a. Tangible Fixed Assets (Group and Charity)

	Freehold Property Office £000	Other £000	Furniture & Equipment £000	Computer Equipment £000	Motor Vehicles £000	Total £000
Cost or valuation:						
At 1 January 2024	1,145	5,862	222	322	153	7,704
Additions	-	-	24	24	-	48
Disposals	-	(190)	-	(40)	(49)	(279)
At 31 December 2024	1,145	5,672	246	306	104	7,473
Depreciation:						
At 1 January 2024	342	1,314	161	288	117	2,222
Charge for the year	21	136	35	19	7	218
Disposals	-	(89)	-	(39)	(40)	(168)
At 31 December 2024	363	1,361	196	268	84	2,272
Net Book Value:						
At 31 December 2024	782	4,311	50	38	20	5,201
At 31 December 2023	803	4,548	61	34	36	5,482

15b. Tangible Fixed Assets – Details of Freehold Properties

	Year of Acquisition	2024 Value £000	2023 Value £000
Leatherhead Office:			
Kingston Road, Leatherhead	2007	<u>1,145</u>	<u>1,145</u>
Retirement Houses:			
Comberton Road, Barton, Cambs (6 bungalows)	1968	544	544
Leigh Road, New Milton, Hants (1 bungalow)*	2002	225	225
Manor Way, Henfield, Sussex (1 bungalow)	2005	-	<u>190</u>
		<u>769</u>	<u>959</u>
Gardens:			
Fullers Mill (garden)	2013	304	304
Fullers Mill (house)*	2018	575	575
York Gate	1994	1,008	1,008
York Gate Cottage	2015	1,366	1,366
The Laskett**	2021	<u>1,650</u>	<u>1,650</u>
		<u>4,903</u>	<u>4,903</u>

* Historical cost equates to probate value at acquisition date.

** Historical cost from valuation provided by chartered surveyor.

16. Investments

	Listed Investments £000	Property Fund £000	Cash for Investment £000	2024 Total £000	2023 Total £000
Market value at 1 January	53,574	5,411	171	59,156	57,628
Purchases of investments	17,944	-	328	18,272	26,024
Disposals at carrying value	(22,508)	-	-	(22,508)	(26,765)
Revaluations	4,989	29	-	5,018	2,269
Market value at 31 December (Group)	53,999	5,440	499	59,938	59,156
Investment in subsidiary*	-	-	-	28	28
Market value at 31 December (Charity)	<u>53,999</u>	<u>5,440</u>	<u>499</u>	<u>59,966</u>	<u>59,184</u>

*The Charity owns 100% of the shares of Perennial Trading Ltd

No single investment represented a material share of the total market value at 31 December 2024.

All UK Property investments are held in UK listed Common Investment Funds.

17. Stock

	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Goods for resale	83	71	-	-
Plant stock for resale	<u>2</u>	<u>13</u>	<u>-</u>	<u>-</u>
	<u>85</u>	<u>84</u>	<u>-</u>	<u>-</u>

18. Debtors

	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Trade debtors	13	14	12	13
VAT Recoverable	5	8	1	2
Prepayments	82	105	82	101
Accrued legacies	1,266	802	1,266	802
Other accrued income	157	232	157	232
Other debtors	15	33	14	32
Due from subsidiary	<u>-</u>	<u>-</u>	<u>44</u>	<u>54</u>
	<u>1,538</u>	<u>1,194</u>	<u>1,576</u>	<u>1,236</u>

19. Short Term Cash Investments

	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Deposit and notice accounts	<u>3,782</u>	<u>372</u>	<u>3,782</u>	<u>372</u>

20. Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade creditors	43	94	38	88
Taxation and social security	58	59	58	59
Accruals	94	101	86	94
Provision for benefits payable	1	8	1	8
Deferred income	50	36	50	36
Other creditors	<u>59</u>	<u>54</u>	<u>59</u>	<u>54</u>
	<u>305</u>	<u>352</u>	<u>292</u>	<u>339</u>

Deferred income relates to fees received in advance for events to be held in 2024. It is fully released in the year that the event is held.

21. Operating Leases

Expected future minimum lease payments over the remaining life of the lease, analysed into the period in which the commitment falls due:

	2024	2023
	£000	£000
Within one year	8	1
In the second to fifth years (inclusive)	<u>31</u>	<u>-</u>
	<u>39</u>	<u>1</u>

Lease payments of £4,438 (2023: £3,716) were recognised as an expense during the year.

22. Related Party Transactions

There were no related party transactions in the year (2023: Nil).

No Trustee received remuneration during the year (2023: £Nil).

Expenditure of £10,098 was incurred on Trustees' travel, subsistence, and accommodation, including £3,514 reimbursed to eight Trustees (2023: total expenditure of £3,605 with £3,422 reimbursed to seven Trustees).

OFFICERS, COMMITTEES AND ADVISERS OF THE CHARITY

Honorary Office Holders

Patron

HRH Princess Alexandra

President

Alan Titchmarsh CBE, DL, VMH

Vice Presidents

Jim Buttress VMH

Lord Cavendish of Furness

Will Armitage

Sir David Howard Bt

Alan Kendall JP, MBE

Cindy Peck

Dougal Philip

Sir Roger Singleton CBE

Sir Roy Strong CH

Keith Weed CBE

Members

There were 97 Members of the Charity at 31 December 2024. Members of the company do not hold shares but are entitled to vote, attend AGMs and elect Trustees.

The membership consists of a whole range of supporters, including current and previous vice presidents, trustees, ambassadors, prominent figures in horticulture and volunteers who have given exceptional service.

Board of Trustees

Paul Rochford

Cindy Peck

Steven Palmer

Carole Baxter (to 9 Jul 2024)

David Buchanan-Cook

Susan Burgess (from 9 Jul 2024)

Richard Capewell (from 9 Jul 2024)

Simon Goodenough (to 9 Jan 2024)

Maureen Hart JP (to 19 Nov 2024)

Richard Lawton

Lilidh Matthews (from 21 Mar 2025)

Helen Seal

Barbara Segall

James Sinclair Taylor (from 21 Mar 2025)

Neville Stein (from 9 Jul 2024)

Emma Tinker (to 7 May 2024)

Jamie Gault

Chairman

Vice Chairman

Honorary Treasurer

Secretary to the Board of Trustees

Senior Leadership Team

Jamie Gault

Anita Bates (to 10 Apr 2024)

Laura Booty (from 4 Nov 2024)

Julia Hayne

Simon Kemp

Amy Routley

Ed Charles (from 1 May 2024)

Jon Sharpe (from 1 May 2024 to 14 May 2025)

Clive Westwood (from 5 Feb 2024)

Chief Executive

Director of Marketing & Fundraising

Director of Gardens & Commercial Development

Director of Services

Director of Finance

Director of Operations

Head of Fundraising

Head of Marketing

Business Systems Manager

Committees of the Board of Trustees at 31 December 2024

Marketing and Fundraising Committee

Richard Lawton	Chairman
Nina Baxter	Co-opted member
David Buchanan-Cook	Trustee member
Susan Burgess	Trustee member
Barbara Segall	Trustee member
Jeremy Storey-Walker	Co-opted member
Ed Charles	Head of Fundraising
Jon Sharpe	Head of Marketing

Nominations Committee

Paul Rochford	Chairman
Cindy Peck	Vice Chairman
Richard Lawton	Chairman Marketing & Fundraising Committee
Neville Stein	Chairman Policy & Services Committee
Steven Palmer	Chairman Resources Committee
Jamie Gault	Chief Executive

Policy and Services Committee

Neville Stein	Chairman
David Buchanan-Cook	Trustee member
Richard Capewell	Trustee member
Helen Seal	Trustee member
Julia Hayne	Director of Services

Resources Committee

Steven Palmer	Chairman
Richard Lawton	Trustee member
Ian Maxwell-Scott (<i>Investment sub-committee only</i>)	Co-opted member
Cindy Peck	Trustee member
Emma Tinker (<i>Investment sub-committee only</i>)	Co-opted member
Simon Kemp	Director of Finance

The Chairman of the Board of Trustees and the Chief Executive usually attend all Committees.

Professional Advisers

Auditor

HaysMac llp
10 Queen Street Place
London
EC4R 1AG

Banker

Lloyds Bank plc
39 Threadneedle Street
London
EC2R 8AU

Solicitor

Russell-Cooke llp
2 Putney Hill
London
SW15 6AB

Investment Managers

Rathbone Group plc
30 Gresham Street
London
EC2V 7QN