

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 2025

CONTENTS

	Page
Chairman's Foreword	1
Our Activities	2-5
Strategic Report:	
Achievements and Performance	6-10
Financial Review	11-13
Plans for Future Periods	14
Principal Risks and Uncertainties.....	15
Special Thanks.....	16
Structure, Governance and Management.....	17-18
Legal Status.....	19
Objects of the Charity	19
Public Benefit.....	19-20
Policies	21-22
Statement of Trustees' Responsibilities	23
Independent Auditor's Report.....	24-26
Group Statement of Financial Activities	27-28
Group Balance Sheet	29
Charity Balance Sheet.....	30
Group Statement of Cash Flows	31
Notes to the Financial Statements	32-45
Officers, Committees and Advisers of the Charity	46-47

CHAIRMAN'S FOREWORD

The demand for the services that Perennial provide remains underpinned by the ongoing cost of living crisis, pressures on statutory services, both in health and social care and changes to legislation including benefits and increases in employer's NICs. 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.

The Charity is making progress toward the five objectives described in the strategy refresh undertaken in 2024 and this will ensure that Perennial is equipped to manage the expected increase in demand for our services referred to above.

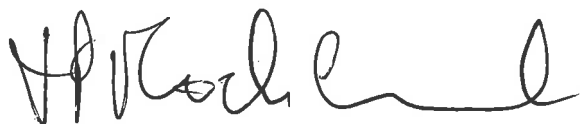
During 2025, Perennial provided information, advice and support to 2,445 individuals and their families, an increase of 14% compared to 2024.

Financially, the strength of our balance sheet means that we are well placed to continue to support the horticultural community and their families while we work towards our longer-term goals of expanding our reach and impact across the horticultural industry.

Our thoughts of sincere gratitude must go to the 24 people who left a gift to Perennial in their Wills. Their generosity and thoughtfulness are greatly appreciated.

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.

Finally, it just remains for me to say a very warm welcome to Julia Collins, Lilidh Matthews, Guy Moreton and James Sinclair Taylor, who have joined the Board of Trustees.



Paul Rochford
Chairman

OUR ACTIVITIES

Help Services – Advice, Information and Support

We support everyone working in or retired from the horticulture industry, with everyday challenges around money, health and careers, as well as life-changing challenges such as bereavement, illness or homelessness. We are committed to helping everyone who works with plants, trees, flowers or grass to build better futures for themselves and their families. We do this by providing a range of free confidential advice and support services, both online and in-person, including a network of caseworkers and debt advisors across the UK, that assist horticulturists and their families when they need it. We work collaboratively to create an industry-wide understanding of the challenges people face throughout their lives and the solutions that make a long-term difference.

Our services support horticulturists and their families through crises and unexpected or life-changing events. We provide tailored help to achieve long-term improvements in quality of life. This includes support with housing, health, finances, employment, training, benefits, and family or relationship issues, as well as referrals to specialist services such as legal advice, physiotherapy, and relationship support. We also help people build the skills, knowledge, and confidence they need for their future. Our welfare support offers a short-term safety net for essential costs such as food, heating, travel, and housing.

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. We aim to work 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 that we know from our research build better futures:

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

Our helpline service provides advice and information to all 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 people find it difficult to take advantage of available services and opportunities. This could be, for example, because of a disability, language or financial constraints. Our aim is to actively engage with horticultural communities, to build strong relationships, deliver services and empower horticulturists 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 support people to build better futures and measure 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 to 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.

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. All our work is underpinned by comprehensive research and from working with those who have lived experience. Over 1,400 people from across the horticultural industry shared their thoughts and experiences as part of our Wellbeing Survey in partnership with Exeter University. 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 run campaigns such as Be Money Smart which, along with our free money management tool, nudge, helps to build financial knowledge and confidence.

Across health and wellbeing, we continue 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 that 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 significant life event such as bereavement, redundancy or a life-changing diagnosis. 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, support with transport costs for those requiring hospital treatment, or contributing to rent deposits for those experiencing homelessness or domestic abuse.

Accommodation

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

Gardens

In 2025, we owned and operated three gardens of national significance.

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.

Garden-loving visitors are attracted to our gardens and leave knowing more about Perennial. The gardens provide an opportunity to build a volunteer community, 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.

The Laskett suffers from a significant lack of car parking provision which means visitor numbers cannot increase to the level needed for the garden to cover its operating costs. Despite exploring a variety of ideas to increase income, the lack of parking, alongside other issues, remained an enduring challenge.

We cannot continue to pull charity funds away from our core purpose when there is no future prospect of the garden being able to cover its operating costs.

As a result, and to safeguard the long-term ability of Perennial to discharge its core charitable purpose, the Board has unanimously decided that the only viable option is to explore a potential sale of The Laskett. Our preferred outcome is that a suitable buyer within the horticultural community can be identified who will be interested in maintaining the garden and taking on the role of custodian over The Laskett.

This was not an easy decision for anyone, but it is a necessary one. As a charity we must prioritise how our income is spent to ensure we achieve the maximum benefit for the people we are here to support.

Ever since Sir Roy Strong chose Perennial to take over The Laskett, it has been a privilege to welcome the public to what is, notwithstanding its logistical challenges, a truly wonderful garden.

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, and that we listen to the industry to understand how their needs may vary and change.

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 through the provision of relevant and impactful services, empowering people 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.

To generate funds and raise its profile, the Charity sells a wide range of plants, cards, gifts and gardening-related items, as well as running cafés at our gardens, via 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 gardens and accommodation for people who have retired from horticulture, all of which are in England, Perennial provides its helpline, prevention, casework and debt advice services, including the provision of 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 14 and will be continually updated to reflect progress.

Responding – Our Casework and Helpline Team

Where a response was provided, 93% reported that they had experienced a significant life event in the previous 12 months. This suggests that access to our services is commonly associated with the need for support following such events.

In 2025, we saw an increase in the number of people seeking support in relation to relationship difficulties, family issues and redundancy. Health continued to be the most significant causal factor overall. Life events have an impact on people's wellbeing and their household income.

During 2025, we provided advice, information and support to 2,445 individuals and their families (2024: 2,136). Our helpline handled 1,385 contacts from people seeking advice and information (2024: 1,657). Over 40% of people found their question could be answered directly by our helpline team. We also provided webinars and group information sessions to 926 people (2024: 759).

Our services continue to provide help in 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.

41 people were referred to our physiotherapy services. 64 people gained advice via 169 calls to the legal advice helpline; 26 people received employment support with career coaching; 27 people accessed in the moment support from our Health and Wellbeing provider and 28 people accessed bereavement support.

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 147 individuals and their families during 2025 (2024: 318).

We provided £33,881 (2024: £21,014) of debt relief to people accessing our services and also successfully disputed or negotiated debt write-offs worth £235,335 (2024: £185,878) for our service users. The amount fluctuates each year, based on the nature and amount of debt that people accessing the service present with.

Work has begun on transitioning Perennial's formal debt advice service into a broader Financial Capability Service. This development will extend provision to include the wider horticultural community, improving accessibility and enabling more direct engagement to increase reach and participation. The full transition is expected to be completed and implemented by 2027.

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 that Perennial provides for people unable to gain the help they need and 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 £13,435 (2024: £13,889) 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 cost of housing remain significant challenges facing people across the industry. Rising rents and interest rates, alongside increases in the overall cost of living, continue to put pressure on individuals and families. As a result, many are finding it increasingly difficult to manage higher mortgage and rental payments, with a growing number falling behind on their housing costs. We provided £13,387 (2024: £17,894) of support to people whose homes were at risk.

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 2025, we provided £143,925 (2024: £137,672) 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 was for four trainee positions working 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 an increase in 2025 with 19,753 engagements with our prevent services and activities (2024: 17,677), reaching 10,117 people.

We continue to develop our understanding of the changing and evolving challenges facing people working in horticulture. 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, but if they do, we provide the skills, knowledge and tools to support people to manage challenges as effectively as possible.

We continue to deliver programmes and activities that respond to identified needs. The mental health first aiders pilot project trained 91 people who are now part of the mental health first aiders network facilitated by Perennial. We are aiming to proactively 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 1,047 people (2024: 947) regularly engaging with the platform and its content with 3,001 views (2024: 4,331) on our health and wellbeing information. There were 3,387 engagements with our learning and development resources and a further 681 engagements with our general wellbeing and carers resources.

Nudge, our free money management tool, has provided information and resources to 385 people (2024: 341). 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. 1,616 people across the industry engaged with this information (2024: 2,246) 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

York Gate

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

Visitor numbers fell by 14% to 17,585 (2024: 20,497). Reassuringly, income did not suffer to the same extent, but overall, it was a disappointing year for the garden in comparison to recent years.

The staff team is supported by 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

The beauty and tranquillity of Bernard Tickner's unique garden, which he entrusted to us on his death in 2017, continues to attract garden lovers.

In 2025, the garden had a total of 11,258 visitors (2024: 8,817), bringing visitor numbers back to where they were in 2023. The previous year had been impacted by weather and infrastructure issues.

The project to improve the visitor facilities at the garden is currently being developed, alongside discussions with the local authority's Planning Officer. We will report progress in our next annual report.

The Laskett Garden, Herefordshire

The Laskett attracted 3,110 visitors in 2025 (2024: 2,947), a small growth of just 5.5% despite opening for an extra, third day each week and additional investment in advertising to support the garden.

Increasing Reach Through Our Gardens

Our gardens can play an effective role in raising awareness of Perennial and how we support people working in horticulture. The gardens gain significant attention from the gardening press, leading to regular features in publications, online platforms, and on television. In 2025, York Gate reached a national audience through featured coverage on BBC1's Songs of Praise, while Head Gardener Jack Ogg shared his expertise during a specialist Q&A appearance at Gardeners World Live.

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 events, 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 often operating 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 of Perennial by ensuring their members and employees understand that confidential advice and support is available to them throughout their lives. Sharing Perennial's message is invaluable, but deeper engagement through volunteering,

fundraising and our new Ambassador Programme helps to strengthen the connection between the industry and the Charity. This closer relationship has been shown to directly contribute to increasing service user numbers as awareness, confidence and willingness to seek help grows across the horticulture workforce.

In 2025, the number of Perennial Partners in our corporate supporter scheme, decreased slightly to 190 (2024: 196). However, this was offset by strong engagement from across the horticultural industry, with many trade shows generously supporting Perennial through free exhibition space and actively promoting the Charity to their audiences. These opportunities significantly increased our visibility and strengthened connections with the industry, helping more people understand how and when we can support them.

Plants for Perennial continues to demonstrate the tremendous value of strong industry relationships. In 2025, the initiative raised £16,469 (2024: £12,571) through the collective support of Allensmore Nurseries, Bransford Webbs Plant Company, Wyevale Nurseries, and New Leaf Plants. This collaboration shows how trusted partnerships across the horticultural supply chain underpin Perennial's work and help sustain support for people in the industry.

By offering cloakroom services at the RHS Chelsea Flower Show, we raised over £12,000 and increasingly offered advice and information to people working on site in the build up to the show.

Our commitment to listening to the industry ensures we remain responsive to shifting needs. In 2025, we delivered over 19,000 preventative services and provided direct support to 2,445 individuals and their families.

Perennial Website

The website is critical to explaining who we are and how we support people in horticulture as well as providing access to extensive information and advice. Search Engine Optimisation is key to ensuring Google understands who Perennial is and what it does, so that we are suggested as a source of information in relevant Google searches. This work has been prioritised in the second half of 2025 and is vital to increasing awareness of the Charity and engagement with our website content.

Social Media

Our social media presence continues to grow, with followers now exceeding 35,000 across all platforms. Engagement has risen significantly, especially on LinkedIn with more content being shared with wider networks to help spread the word. A specialist in this field has been recruited to maximise the coverage in all social media platforms.

Email Subscriptions

Our monthly E-news emails now reach almost 18,000 people. Impressively, around 45% of recipients open these emails consistently, which is above average for charity email marketing.

Database

Our database of supporters is currently over 107,000, of which 12,000 receive a printed copy of 'Perennial News' twice a year, which includes information about the impact we are having on people's lives and the essential link between fundraising and service delivery, with donors at the heart of our work.

Perennial Branded Products

Our branded products continue to increase awareness, with our ever-popular garden 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.

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 £290,203 (2024: £1,221,010), but after investment gains of £1,852,086 (2024: £5,018,231), funds increased over the year by £1,561,883 (2024: £3,797,221).

The reduction in operating deficit was due to increased income, primarily from legacies, and a reduction in running costs, mainly from lower staff costs due to unfilled vacancies.

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.

Net investment income after management fees is a core component of our funding, but it now only covers 18.2% of current expenditure (2024: 18.6%), significantly less than a few years ago due to the underlying investments having moved away from the UK to geographic markets that have a lower dividend yield, but which have greater potential for capital growth.

As well as generating net investment income of £920,174, our investments gained £1.8m in value over the year despite some early volatility due to US tariffs.

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.

In 2025, legacy income has been unusually high, with six individual 6-figure legacies and four more legacies almost in that bracket.

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 demand for our services increases, so does the need to raise more funds.

Donations from the National Garden Scheme and Scotland's Garden Scheme are an important component of our income. They directly support our Debt Advice and Casework Team (see Note 5 on page 35).

We were very grateful to receive a one-off donation of £100,000 from a generous individual supporter. The underlying donations income increased by 6.7%.

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

- Our Perennial Partner corporate supporter scheme generated £125,096 (2024: £115,183), an increase of 8.6% with many Partners choosing to upgrade their membership level.
- The Friends of Perennial membership scheme raised £132,429 (2024: £129,301).
- The Fellowship programme, for individual supporters who make significant annual donations, increased by 31%, raising £73,248 (2024: £55,800).

Other Income

In 2025, the sale by auction of Laskett Lodge generated a net gain of £38,830. In the 2024 comparative, the sale of two properties had generated a total net gain of £321,261.

Trading Results

The trading subsidiary made a loss of £10,163 (2024: £37,041 profit). The subsidiary generates income from the trading activities at our three gardens as well as from online and mail order sales.

Total catering income decreased slightly to £405,692 (2024: £413,204), but two staff absences at York Gate necessitated the use of agency staff which significantly impacted the profit generated by the café in 2025 compared to last year.

Garden and mail-order retail sales decreased by 12% to £132,417 (2024: £151,424).

Income from plant sales increased slightly to £90,298 (2024: £89,453).

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 £10,292 (2024: £13,983) of donations included with customers' orders 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 vital 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 fell by 5.6% to £139,921 (2024: £148,163). Total visitor numbers only fell very slightly, so the decrease in income is due to discounted admission fees.

Perennial recognises that although the gardens provide non-financial benefits to the Charity, it is essential that financial performance is substantially improved. A new Commercial Development Director has been recruited to focus on improving results from the gardens and trading activities over the next three years.

Expenditure

Charitable Expenditure

Over 45% of the Charity's expenditure (excluding investment management and trading subsidiary costs) 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 fell by 12% to £1,549,414 (2024: £1,764,002), mainly as a result of delays filling vacancies across the team that arose during the year.

Expenditure on grants and benefits decreased by 4% to £380,290 (2024: £396,109). 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 now far more to our service than just financial support. For example, we provide access to support for mental health problems, physiotherapy, employment issues and legal matters. The priority is to prevent problems from escalating and new problems from arising in the longer term. Our expenditure on grants and benefits is no longer a direct function of the number of service users.

Over 14% of the Charity's expenditure (excluding investment management and trading subsidiary costs) is spent raising awareness of Perennial and making potential service users aware of how we might help them.

Marketing costs decreased to £620,829 (2024: £743,337) partly due to lower staff costs as well as not repeating some of the activities that were undertaken in 2024.

Running and maintaining the gardens consumed 26% of the Charity's expenditure (excluding investment management and trading subsidiary costs). Staff costs directly associated with plant sales and catering are recharged to the trading subsidiary.

Excluding investment management and trading subsidiary costs, 85% of the Charity's expenditure is spent on its charitable purposes. The remaining 15% is spent on fundraising.

Position

The Charity remained in a robust financial position as it moved into 2026 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. 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 at least £4.4m (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 £72.2m shown as Total Funds in the Balance Sheet as at 31 December 2025, the Charity holds £5.3m as free reserves:

	General Funds	Designated Funds	Restricted Funds	2025 Total	2024 Total
	£m	£m	£m	£m	£m
Balance Sheet value	6.5	64.3	1.4	72.2	70.6
Less: Fixed Assets (<i>Land & buildings, IT, etc</i>)	(0.8)	(4.0)	-	(4.8)	(5.2)
Working Capital (<i>cash at bank only</i>)	(0.4)	-	-	(0.4)	(0.4)
	5.3	60.3	1.4	67.0	65.0
Gardeners' Royal Benevolent Funds	-	(47.9)	-	(47.9)	(47.5)
Gardens Funds	-	(8.6)	-	(8.6)	(8.4)
Lironi Training Fund	-	(3.8)	-	(3.8)	(2.6)
Children's Fund	-	-	(1.4)	(1.4)	(1.3)
Free Reserves	5.3	-	-	5.3	5.2

Free reserves are above the minimum level. The Trustees anticipate that the Charity may need to draw on its reserves in 2026 by up to £2m, although the requirement depends heavily on investment performance. The level of free reserves is expected to remain above the minimum level for at least the next two to three years.

Fullers Mill will require some investment to fulfil its 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 21-22.

PLANS FOR FUTURE PERIODS

In 2026, 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.

Aligned to refreshed 5-year strategy, the Charity has significant ambitions:

- 1) Building better futures – we plan to double the number of service users we currently support by 2028
- 2) Expanding our reach and engagement – the important shift of focus to become the charity of the industry is gaining traction. This is also supported by the recruitment of Ambassadors for each segment of the horticultural industry.

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 would like to extend our thanks to every member, donor, supporter, Fellow and to the Foundations and Trusts who continue to support us. This commitment and generosity lie at the heart of our work.

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 2025 from Scotland's Gardens Scheme, the Julia Rausing Trust and our Fellows for their ongoing support.

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

Our 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; 24 new bequests were received in 2025 from the legators listed below (2024: 26).

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:

Sheila Adams	Morag Campbell	Kathryn Hamilton	Julia Todd
Susan Bedwell	Ronald Cross	Elizabeth Haywood	Johanna Van Der Werf
Beatrice Biggadyke	John Dadswell	Jean James	Barbara Watson
Jean-Laurent Bos	Anne Duffill	Josephine Matthews	Wanda Williams
Margaret Brown	Iris Fennell	Jacqueline Pearce-Gervis	Muriel Winterton
Janet Bumford	Ruth Greig	Shirley Staley	Edith Wood

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 46. 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 2025.

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 Julia Collins, Lilidh Matthews, Guy Moreton and James Sinclair Taylor to the Board during 2025. No trustees 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 47.

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. York Gate near Leeds and Fullers Mill near Bury St Edmunds 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 2025, 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 Trustees believe 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 minimum.

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 at least £4.4m. This is the equivalent of approximately one year's future operating expenditure.

The reserves policy is formally reviewed at least every three years, unless changes in circumstances or the operating environment require a more frequent review. It was last updated in May 2026. The reserves are monitored regularly 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 May 2026. 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

9 June 2026

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 2025 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Statement of Cash Flows 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 2025 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 23, 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

22/09/2026

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

- 27 -

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

	Note	Unrestricted General Funds £000	Designated Funds £000	Restricted Income Funds £000	Total Funds 2025 £000	Unrestricted General Funds £000	Designated Funds £000	Restricted Income Funds £000	Total Funds 2024 £000
	3		5-6	7-8					
Net Operating Surplus/(Deficit) (b/f from previous page)	16	1,966	(2,273)	17	(290)	1,551	(2,783)	11	(1,221)
Net gains on investments		5	1,806	41	1,852	249	4,666	103	5,018
Net Income		1,971	(467)	58	1,562	1,800	1,883	114	3,797
Transfers between funds	4	(1,903)	1,903	-	-	(1,300)	1,300	-	-
Net Increase/(Decrease) in Funds		68	1,436	58	1,562	500	3,183	114	3,797
Reconciliation of funds:									
Total funds brought forward		6,439	62,842	1,334	70,615	5,939	59,659	1,220	66,818
Total funds carried forward	3	6,507	64,278	1,392	72,177	6,439	62,842	1,334	70,615

All amounts relate to continuing operations. The Notes on pages 32 to 45 form part of these financial statements.

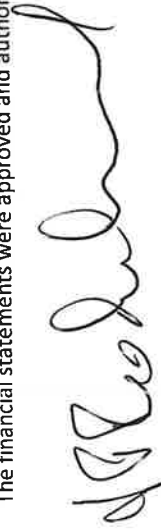
GROUP BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Income Funds £000	Total Funds 2025 £000	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Income Funds £000	Total Funds 2024 £000
Fixed Assets									
Tangible assets	15a	779	4,004	-	4,783	811	4,390	-	5,201
Investments	16	1,126	60,014	1,389	62,529	155	58,451	1,332	59,938
		<u>1,905</u>	<u>64,018</u>	<u>1,389</u>	<u>67,312</u>	<u>966</u>	<u>62,841</u>	<u>1,332</u>	<u>65,139</u>
Current Assets									
Stock	17	75	-	-	75	85	-	-	85
Debtors	18	1,494	-	-	1,494	1,538	-	-	1,538
Short term cash investments	19	3,256	-	-	3,256	3,782	-	-	3,782
Property-asset held-for-sale		-	-	-	-	-	-	-	-
Cash at bank and in hand		81	260	14	355	359	1	16	376
		<u>4,906</u>	<u>260</u>	<u>14</u>	<u>5,180</u>	<u>5,764</u>	<u>1</u>	<u>16</u>	<u>5,781</u>
Creditors: falling due within one year	20	(304)	-	(11)	(315)	(291)	-	(14)	(305)
Net Current Assets		<u>4,602</u>	<u>260</u>	<u>3</u>	<u>4,865</u>	<u>5,473</u>	<u>1</u>	<u>2</u>	<u>5,476</u>
Total Assets Less Current Liabilities		<u>6,507</u>	<u>64,278</u>	<u>1,392</u>	<u>72,177</u>	<u>6,439</u>	<u>62,842</u>	<u>1,334</u>	<u>70,615</u>
Total Funds	3	<u>6,507</u>	<u>64,278</u>	<u>1,392</u>	<u>72,177</u>	<u>6,439</u>	<u>62,842</u>	<u>1,334</u>	<u>70,615</u>

The net movement in funds for the charity (after investment gains) amounted to £1,609,376.

The Notes on pages 32 to 45 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 9 June 2026.



Paul Rochford
Chairman



Steven Palmer
Honorary Treasurer

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	Unrestricted		Restricted	Unrestricted		Restricted	Total
		General Funds £000	Designated Funds £000	Income Funds £000	General Funds £000	Designated Funds £000	Income Funds £000	Funds 2024 £000
		1-3	3-5	6-7				Funds 2025 £000
Fixed Assets								
Tangible assets	15a	779	4,004	-	811	4,390	-	5,201
Investments	16	1,154	60,014	1,389	183	58,451	1,332	59,966
		<u>1,933</u>	<u>64,018</u>	<u>1,389</u>	<u>994</u>	<u>62,841</u>	<u>1,332</u>	<u>65,167</u>
Current Assets								
Debtors	18	1,534	-	-	1,576	-	-	1,576
Short term cash investments	19	3,256	-	-	3,782	-	-	3,782
Property asset held for sale		-	-	-	-	-	-	-
Cash at bank and in hand		76	260	14	317	1	16	334
		<u>4,866</u>	<u>260</u>	<u>14</u>	<u>5,675</u>	<u>1</u>	<u>16</u>	<u>5,692</u>
Creditors falling due within one year	20	(293)	-	(11)	(278)	-	(14)	(292)
Net Current Assets		<u>4,573</u>	<u>260</u>	<u>3</u>	<u>5,397</u>	<u>1</u>	<u>2</u>	<u>5,400</u>
Total Assets Less Current Liabilities		<u>6,506</u>	<u>64,278</u>	<u>1,392</u>	<u>6,391</u>	<u>62,842</u>	<u>1,334</u>	<u>70,567</u>
Total Funds	3	<u>6,506</u>	<u>64,278</u>	<u>1,392</u>	<u>6,391</u>	<u>62,842</u>	<u>1,334</u>	<u>70,567</u>

The Notes on pages 32 to 45 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 9 June 2026.



Paul Rochford
Chairman



Steven Palmer
Honorary Treasurer

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025		2024	
	£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)		1,562		3,797
Depreciation charges		210		218
(Gains) on investments		(1,852)		(5,018)
Dividends, interest and rents from investments		(1,117)		(1,214)
(Gains) on the sale of fixed assets & other property		(38)		(329)
Decrease/(Increase) in stock		10		(1)
Decrease/(Increase) in debtors		44		(344)
Increase/(Decrease) in creditors		<u>10</u>		<u>(47)</u>
Net cash (used in) operating activities		(1,171)		(2,938)
Cash flows from investing activities				
Dividends, interest and rents from investments	1,117		1,214	
Proceeds from the sale of property, plant and equipment	259		690	
Purchase of property, plant and equipment	(13)		(48)	
Proceeds from the sale of investments	15,062		22,508	
Purchase of investments	<u>(15,801)</u>		<u>(18,272)</u>	
Net cash generated from investing activities		624		6,092
Change in cash and cash equivalents in the reporting period		(547)		3,154
Cash and cash equivalents at the beginning of the reporting period		<u>4,158</u>		<u>1,004</u>
Cash and cash equivalents at the end of the reporting period		<u>3,611</u>		<u>4,158</u>

Analysis of Changes in Cash and Cash Equivalents

	At 1 Jan 2025	Cash flows	Other non-cash	At 31 Dec 2025
	£000	£000	£000	£000
Notice deposits (less than 12 months)	3,782	(526)	-	3,256
Cash	<u>376</u>	<u>(21)</u>	-	<u>355</u>
Total cash and cash equivalents	<u>4,158</u>	<u>(547)</u>	-	<u>3,611</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 impact of the Middle East conflict and consequential increase in the price of fossil fuels could potentially have a major impact on our service users during 2026 which we anticipate will continue to lead to an increasing financial demand on the Charity. The effect of market volatility will impact upon the future carrying value of our investments and will continue 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:

	2025 £000	2024 £000
Charity general funds	6,506	6,391
Net assets of trading company	<u>1</u>	<u>48</u>
Group general funds	<u>6,507</u>	<u>6,439</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 2025 as follows:

	General Fund £000	Designated Funds £000	Restricted Funds £000	2025 Total £000
Transfer general funds to re-align balances in designated funds	(1,600)	1,600	-	-
Designate general funds to cover running costs of The Laskett	<u>(303)</u>	<u>303</u>	<u>-</u>	<u>-</u>
	<u>(1,903)</u>	<u>1,903</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	2025 Total Funds £000	Gardeners Royal Ben Funds £000	Lironi Training Fund £000	Garden Funds £000	2024 Total Funds £000
Income from:								
Donations	224	-	15	239	153	-	8	161
Legacies	-	-	-	-	-	-	24	24
Accommodation	56	-	-	56	50	-	-	50
Gardens	-	-	233	233	-	-	244	244
Investments	884	48	157	1,089	903	58	104	1,065
Other	-	1	44	45	-	1	15	16
Total Income	1,164	49	449	1,662	1,106	59	395	1,560
Expenditure on:								
Advice and casework	1,549	-	-	1,549	1,764	-	-	1,764
Grants and benefits	170	195	-	365	207	180	-	387
Gardens	-	-	1,146	1,146	-	-	1,172	1,172
Housing and care	65	-	-	65	75	-	-	75
Marketing	618	-	-	618	743	-	-	743
Investment management	156	8	28	192	164	10	28	202
Total Expenditure	2,558	203	1,174	3,935	2,953	190	1,200	4,343
Net Operating (Deficit)/Surplus	(1,394)	(154)	(725)	(2,273)	(1,847)	(131)	(805)	(2,783)
Net gains on investments	1,466	79	261	1,806	3,733	241	692	4,666
Transfers between funds	350	1,250	303	1,903	1,430	(385)	255	1,300
Net Increase/(Decrease) in Funds	422	1,175	(161)	1,436	3,316	(275)	142	3,183
Designated funds brought forward	47,749	2,561	12,532	62,842	44,433	2,836	12,390	59,659
Designated funds carried forward	48,171	3,736	12,371	64,278	47,749	2,561	12,532	62,842
Tangible fixed assets	254	-	3,750	4,004	283	-	4,107	4,390
Investments	47,917	3,736	8,361	60,014	47,466	2,561	8,424	58,451
Net current assets	-	-	260	260	-	-	1	1
Net assets of designated funds	48,171	3,736	12,371	64,278	47,749	2,561	12,532	62,842

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:** Sir Roy Strong donated his house and garden plus associated properties in Herefordshire to Perennial in 2021. This designated fund was created to hold the value of the land and buildings. Following the sale of Laskett Lodge, the fund also includes the net sale proceeds, currently held as cash.

7. Restricted Income Funds

	Client Grants Fund £000	Children's Fund £000	Julia Rausing Fund £000	2025 Total £000	Client Grants Fund £000	Children's Fund £000	Julia Rausing Fund £000	2024 Total £000
Income from:								
Donations	-	-	14	14	-	-	-	-
Investments	-	25	-	25	-	25	-	25
Total Income	-	25	14	39	-	25	-	25
Expenditure on:								
Grants and benefits	-	6	9	15	-	9	-	9
Marketing	-	-	3	3	-	-	-	-
Investment management	-	4	-	4	-	5	-	5
Total Expenditure	-	10	12	22	-	14	-	14
Net Operating Surplus	-	15	2	17	-	11	-	11
Net gains on investments	-	41	-	41	-	103	-	103
Net (Decrease)/Increase in Funds	-	56	2	58	-	114	-	114
Restricted funds brought forward	1	1,333	-	1,334	1	1,219	-	1,220
Restricted funds carried forward	1	1,389	2	1,392	1	1,333	-	1,334
Investments	-	1,389	-	1,389	-	1,332	-	1,332
Net current assets	1	-	2	3	1	1	-	2
Net assets of restricted funds	1	1,389	2	1,392	1	1,333	-	1,334

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.

Julia Rausing Fund

The Julia Rausing Fund was established in 2024 when The Julia Rausing Trust granted funding for a 3-year project to implement mental health first aid training. Initial funding was received at the end of 2024, but the income was deferred to the following year to match the work on the project which began in 2025. The project is expected to continue until at least 2027.

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.

	2025		2024	
	£000	£000	£000	£000
Results of trading subsidiary:				
Turnover		639		663
Cost of sales	(222)		(258)	
Distribution costs	(41)		(44)	
Administration costs	<u>(379)</u>		<u>(322)</u>	
		<u>(642)</u>		<u>(624)</u>
Trading (loss)/profit from subsidiary before payments to/from Charity		(3)		39
Payments (to)/from Charity:				
Management charges	(7)		(7)	
Recharged costs of shared activities	<u>-</u>		<u>5</u>	
		<u>(7)</u>		<u>(2)</u>
(Loss)/Profit of subsidiary for the year (before taxation and Gift Aid donation to Charity)		(10)		37
Gift Aid donation to Charity		<u>(37)</u>		<u>(42)</u>
(Decrease) in funds of subsidiary for the year		<u>(47)</u>		<u>(5)</u>
Net assets of subsidiary		<u>29</u>		<u>76</u>
Donations to Charity arising from customer orders		10		14

10. Investment Income

	2025	2024
	£000	£000
Income from UK listed investments	738	802
Income from UK listed property funds	262	261
Interest from short term cash deposits	<u>117</u>	<u>151</u>
	<u>1,117</u>	<u>1,214</u>

11. Other Income

	2025 £000	2024 £000
Sale of fixed assets	38	299
Sale of property asset held for resale (current assets)	-	30
Other miscellaneous items	<u>23</u>	<u>17</u>
	<u>61</u>	<u>346</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	2025 Total £000	2024 Total £000
Grant payments	-	257	-	-	-	-	-	-	-	-	257	282
Benefit payments	-	20	-	-	-	-	-	-	-	-	20	22
Property maintenance	-	-	240	19	-	-	-	-	56	-	315	369
Depreciation	2	-	139	26	-	1	-	-	42	-	210	218
Publicity & advertising	-	-	-	-	208	21	-	-	-	-	229	257
Other shows & events	-	-	1	-	-	44	-	-	-	-	45	65
Cost of sales (incl. distribution)	-	-	-	-	-	-	263	-	-	-	263	302
Payroll costs	1,015	-	440	-	170	367	347	-	720	-	3,059	3,149
Travel & subsistence	20	-	4	-	1	20	-	-	21	-	66	99
Other staff costs	47	-	20	-	19	1	-	-	28	-	115	86
IT & communications	49	-	11	-	39	2	21	-	154	-	276	325
Legal and professional	6	-	-	-	2	1	3	52	46	-	110	78
Trustee meetings	-	-	-	-	-	-	-	22	-	-	22	16
Sundry expenses	3	-	2	4	18	8	8	-	18	-	61	68
Investment management	-	-	-	-	-	-	-	-	-	197	197	220
Total	1,142	277	857	49	457	465	642	74	1,085	197	5,245	5,556
Reallocated HO Support costs	350	89	246	14	141	156	-	89	(1,085)	-	-	-
Reallocated Governance costs	57	14	43	2	23	24	-	(163)	-	-	-	-
Expenditure on Activity	1,549	380	1,146	65	621	645	642	-	-	197	5,245	5,556

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 2024 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	2024 Total £000
Grant payments	-	282	-	-	-	-	-	-	-	-	282
Benefit payments	-	22	-	-	-	-	-	-	-	-	22
Property maintenance	-	-	251	27	-	-	-	-	91	-	369
Depreciation	3	-	146	28	-	2	-	-	39	-	218
Publicity & advertising	35	-	34	-	167	21	-	-	-	-	257
Other shows & events	-	-	16	-	-	49	-	-	-	-	65
Cost of sales (incl. distribution)	-	-	-	-	-	-	302	-	-	-	302
Payroll costs	1,195	-	429	-	327	319	290	-	589	-	3,149
Travel & subsistence	47	-	7	-	5	19	-	-	21	-	99
Other staff costs	33	-	17	-	2	2	-	-	32	-	86
IT & communications	69	-	22	-	66	3	19	-	146	-	325
Legal and professional	3	-	4	-	2	1	2	30	36	-	78
Trustee meetings	-	-	-	-	-	-	-	16	-	-	16
Sundry expenses	1	-	5	4	24	10	11	-	13	-	68
Investment management	-	-	-	-	-	-	-	-	-	220	220
Total	1,386	304	931	59	593	426	624	46	967	220	5,556
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

13. Items Included Within Total Expenditure

	2025 £000	2024 £000
Audit fees	25	24
Depreciation	210	218

14. Staff Costs

	Key Mgmt Personnel £000	Other Staff £000	2025 Total £000	Key Mgmt Personnel £000	Other Staff £000	2024 Total £000
Wages & salaries	558	1,981	2,539	556	2,097	2,653
Pension contributions	35	110	145	36	105	141
	593	2,091	2,684	592	2,202	2,794
Social security costs	70	221	291	63	185	248
Group life & medical cover	9	41	50	9	50	59
Termination payments	28	6	34	25	23	48
	<u>700</u>	<u>2,359</u>	<u>3,059</u>	<u>689</u>	<u>2,460</u>	<u>3,149</u>

Key Management Personnel are deemed to be the Senior Leadership Team (see page 46).

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:

	2025	2024
£60,001 - £70,000	1	2
£70,001 - £80,000	1	1
£80,001 - £90,000	1	2
£90,001 - £100,000	2	1

Pension contributions of £35,072 (2024: £35,589) were paid in respect of the 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:

	2025			2024		
	F/T	P/T	FTE	F/T	P/T	FTE
Advice & Casework	19.1	2.0	20.9	22.8	4.8	26.5
Gardens	16.6	11.4	23.1	15.9	10.5	21.8
Marketing	3.2	1.5	4.1	6.0	2.0	7.2
Fundraising	6.8	3.0	9.2	5.0	3.7	7.8
Other support staff	<u>8.5</u>	<u>2.0</u>	<u>9.9</u>	<u>8.7</u>	<u>-</u>	<u>8.7</u>
	<u>54.2</u>	<u>19.9</u>	<u>67.2</u>	<u>58.4</u>	<u>21.0</u>	<u>72.0</u>

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 2025	1,145	5,672	246	306	104	7,473
Additions	-	-	-	13	-	13
Disposals	-	(250)	-	(26)	-	(276)
At 31 December 2025	1,145	5,422	246	293	104	7,210
Depreciation:						
At 1 January 2025	363	1,361	196	268	84	2,272
Charge for the year	22	133	28	22	5	210
Disposals	-	(30)	-	(25)	-	(55)
At 31 December 2025	385	1,464	224	265	89	2,427
Net Book Value:						
At 31 December 2025	760	3,958	22	28	15	4,783
At 31 December 2024	782	4,311	50	38	20	5,201

15b. Tangible Fixed Assets – Details of Freehold Properties

	Year of Acquisition	2025 Value £000	2024 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	<u>225</u>	<u>225</u>
		<u>769</u>	<u>769</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>1,400</u>	<u>1,650</u>
		<u>4,653</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	2025 Total £000	2024 Total £000
Market value at 1 January	53,999	5,440	499	59,938	59,156
Purchases of investments	15,617	-	184	15,801	18,272
Disposals at carrying value	(15,062)	-	-	(15,062)	(22,508)
Revaluations	<u>1,781</u>	<u>71</u>	<u>-</u>	<u>1,852</u>	<u>5,018</u>
Market value at 31 December (Group)	56,335	5,511	683	62,529	59,938
Investment in subsidiary*	<u>28</u>	<u>-</u>	<u>-</u>	<u>28</u>	<u>28</u>
Market value at 31 December (Charity)	<u>56,363</u>	<u>5,511</u>	<u>683</u>	<u>62,557</u>	<u>59,966</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 2025.

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

17. Stock

	Group		Charity	
	2025 £000	2024 £000	2025 £000	2024 £000
Goods for resale	75	83	-	-
Plant stock for resale	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>
	<u>75</u>	<u>85</u>	<u>-</u>	<u>-</u>

18. Debtors

	Group		Charity	
	2025 £000	2024 £000	2025 £000	2024 £000
Trade debtors	7	13	7	12
VAT Recoverable	6	5	-	1
Prepayments	83	82	83	82
Accrued legacies	1,291	1,266	1,291	1,266
Other accrued income	88	157	88	157
Other debtors	19	15	18	14
Due from subsidiary	<u>-</u>	<u>-</u>	<u>47</u>	<u>44</u>
	<u>1,494</u>	<u>1,538</u>	<u>1,534</u>	<u>1,576</u>

19. Short Term Cash Investments

	Group		Charity	
	2025 £000	2024 £000	2025 £000	2024 £000
Deposit and notice accounts	<u>3,256</u>	<u>3,782</u>	<u>3,256</u>	<u>3,782</u>

20. Creditors: amounts falling due within one year

	Group		Charity	
	2025 £000	2024 £000	2025 £000	2024 £000
Trade creditors	70	43	68	38
Taxation and social security	59	58	59	58
Accruals	90	94	81	86
Provision for benefits payable	1	1	1	1
Deferred income	49	50	49	50
Other creditors	<u>46</u>	<u>59</u>	<u>46</u>	<u>59</u>
	<u>315</u>	<u>305</u>	<u>304</u>	<u>292</u>

Deferred income relates to fees received in advance for events to be held in 2026. It is fully released in the year that the event is held.

Deferred income also includes £10,500 (2024: £13,800) of funding received from The Julia Rausing Trust relating to a mental health training project. The funding will be fully released in 2026 i.e. the year in which the work relating to the funding will be carried out (2024: the income deferred in 2024 was fully released in 2025 to match the cost of the work that was undertaken).

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:

	2025 £000	2024 £000
Within one year	8	8
In the second to fifth years (inclusive)	<u>24</u>	<u>31</u>
	<u>32</u>	<u>39</u>

Lease payments of £8,140 (2024: £4,438) were recognised as an expense during the year.

22. Related Party Transactions

There were no related party transactions in the year (2024: Nil).

No Trustee received remuneration during the year (2024: £Nil).

Expenditure of £10,191 was incurred on Trustees' travel, subsistence, and accommodation, including £7,425 reimbursed to six Trustees (2024: total expenditure of £10,098 with £3,514 reimbursed to eight Trustees).

OFFICERS, COMMITTEES AND ADVISERS OF THE CHARITY

Honorary Office Holders

Patron

HRH Princess Alexandra

President

Alan Titchmarsh CBE, DL, VMH

Vice Presidents

Will Armitage

Jim Buttress VMH

Lord Cavendish of Furness

Sir David Howard Bt

Alderman Robert Howard

Alan Kendall JP, MBE

Dougal Philip

Sir Roger Singleton CBE

Sir Roy Strong CH

Keith Weed CBE

Members

There were 97 Members of the Charity at 31 December 2025. 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

David Buchanan-Cook

Susan Burgess

Richard Capewell

Julia Collins *(from 2 Dec 2025)*

Richard Lawton

Lilidh Matthews *(from 21 Mar 2025)*

Guy Moreton *(from 2 Dec 2025)*

Helen Seal

Barbara Segall

James Sinclair Taylor *(from 21 Mar 2025)*

Neville Stein

Jamie Gault

Chairman

Vice Chairman

Honorary Treasurer

Secretary to the Board of Trustees

Senior Leadership Team

Jamie Gault

Ed Charles

Wendy Hanley *(from 22 Sept 2025)*

Simon Kemp

Steve Roach *(from 9 Mar 2026)*

Amy Routley

Helen Waddington *(from 3 Nov 2025)*

Clive Westwood

Chief Executive

Head of Fundraising

Head of Marketing

Director of Finance

Director of Commercial Development

Director of Operations

Director of Services

Business Systems Manager

Committees of the Board of Trustees at 31 December 2025

Marketing and Fundraising Committee

Richard Lawton	Chairman
Nina Baxter	Co-opted member
David Buchanan-Cook	Trustee member
Susan Burgess	Trustee member
Lilidh Matthews	Trustee member
Guy Moreton	Trustee member
Barbara Segall	Trustee member
Jeremy Storey-Walker	Co-opted member
Ed Charles	Head of Fundraising
Wendy Hanley	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
Felicia Bailey	Co-opted member
David Buchanan-Cook	Trustee member
Richard Capewell	Trustee member
Helen Seal	Trustee member
James Sinclair Taylor	Trustee member
Helen Waddington	Director of Services

Resources Committee

Steven Palmer	Chairman
Julia Collins	Trustee member
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