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GARDENERS' ROYAL BENEVOLENT SOCIETY

(COMPANY LIMITED BY GUARANTEE)

**TRUSTEES' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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CHAIRMAN'S FOREWORD

It is a great pleasure to write my first foreword as Chairman of Perennial, albeit in a time of continuing crisis and turmoil both nationally and internationally.

Our ability to deliver a high level of support to people in horticulture has held up well in the context of the second year of the pandemic with its associated lockdowns and restrictions. While demands on our services were not as great as the spike that we reported in 2020, our commitment to supporting all people in horticulture continues to focus on expanding our Prevent range of provision. Our budgeting tool, health and well-being app, legal advice help line and physiotherapy support, along with our learning and development tools, were accessed by more than 6,500 people in 2021.

Looking ahead, a major challenge facing the country is the increase to the cost of living which will be exacerbated by the hikes in energy prices resulting from the appalling situation in Ukraine. This will disproportionately affect the least well-off in society and we anticipate that the onset of cold weather in the autumn will create significant difficulties for many of the poorer paid in the sector. As with the pandemic, we will be ready to provide the help and support that is needed.

I am pleased to report that our gardens are bouncing back from the difficulties associated with lock-down. In 2020, Historic England designated York Gate as a Grade 2 Garden on its Register of Parks and Gardens and in 2021, Fullers Mill was voted by its visitors a Regional RHS Partner Garden of the Year. Sir Roy Strong's extraordinary gift of The Laskett Gardens came to us in February 2021 and we are working hard to build the team of staff and volunteers that will maintain its quality and continue its significance as a fitting legacy to Sir Roy and his late wife, Julia Trevelyan Oman. I am also delighted to report our most recent legacy: Mona Abboud has very generously pledged her extraordinary garden and home in North London to come to Perennial in her will.

We will be highly visible at RHS Chelsea this year. Our main avenue show garden, The Perennial Garden 'With Love', created by Richard Miers, will be a shining example of the best that can be achieved through the skills, knowledge, creativity and hard work of people from across the sector collaborating towards a common goal. Because of the reach of the show and its media coverage, the garden will make an enormous impact on the awareness of Perennial among people in horticulture and the wider community, which is a key element of our strategy. It will help to drive our recruitment of supporters and of course Perennial Partners – the businesses and partner organisations who stand alongside us in our efforts to reach and support the people who need our help. We now have some 125 Perennial Partners and have ambitious plans to continue to increase this number.

Financially, we remain in good shape. Our balance sheet strengthened over the year, and we are well placed to manage the ongoing difficulties of the pandemic and the future challenges of cost-of-living increases, while continuing to pursue our longer-term Reach and Prevent strategies.

Our thanks are due, as always, to the many hundreds of people who give their time and their talents so generously and make Perennial such a special organisation. This ever-expanding group includes my fellow Trustees, members of our Garden Committees, volunteers at our gardens, at the shows, in our Leatherhead office, and in our expanding number of local Volunteer Groups. Their energy, efforts and enthusiasm are invaluable and greatly appreciated.

Finally, I can report some changes to the Board. It gives me the greatest pleasure to welcome Richard Lawton and Barbara Segall, who have joined the Board of Trustees: I look forward to working with them. We must also say farewell and thank you, to Mark Lane and to Dougal Philip, who retired from the Board last year.

I want to pay a special tribute to Dougal, my predecessor as Chairman. In total Dougal served 16 years on the Board of Perennial, the last 8 of these were as Chairman. His contribution over that time has been incalculable and I would like to record here the thanks of several generations of Trustees and staff who

have benefited from his wisdom, vision, calm leadership and great love for the horticulture sector and the people who work within it.

A handwritten signature in black ink, appearing to read 'P Rochford', with a long horizontal flourish extending to the right.

Paul Rochford
Chairman

OUR ACTIVITIES

The 12-month period to 31 December 2021 covered in this annual report is the second year to have been impacted by Covid-19. Its continuing impact on Perennial is discussed on page 15.

Help Services – Advice, Information and Advocacy

Our help services are focussed on helping people to access the confidential advice, information and support they need throughout their lives. Our services provide immediate help that prevent difficult situations becoming more challenging, a crisis from deepening or problems becoming entrenched. Our approach is based on early intervention; empowering people to make informed decisions; building resilience and delivering sustainable outcomes.

Our help and support is available to everyone in the horticultural industry. During 2021, we have continued to provide information and advice and have co-produced a range of information and tools on our website, providing advice and guidance on a range of issues including government support available during the coronavirus pandemic, as well as helping people to manage their money, mental wellbeing and careers.

Our helpline services provide a first port of call for anyone needing access to information and advice whilst our UK-wide casework team provide help and support when unexpected or life-changing events can turn lives upside down. Often, events such as a serious accident or diagnosis of a life-limiting condition, bereavement, family breakdown or a substantial loss of income need our help and support. Our team provides balanced, up to date information from reliable sources, helping people access the advice and information they need.

We help people to access services including health, social care and welfare benefits. We provide housing information, liaising with statutory authorities including social services teams, enabling service users to identify and work to overcome some of the most complex issues that face individuals and their families today. The level of personal support we provide is an important aspect of our service and has been described as a “lifeline”.

Our Debt Advice team is regulated by the Financial Conduct Authority (FCA) and provide a range of debt solutions to horticulturists experiencing debt issues. This can include helping people manage their money, the impact of debt on their lives and helping build financial resilience. All our Debt Advisers are accredited money advisers and registered Debt Relief Order intermediaries.

Financial Help

Our financial support programmes are an essential part of the safety net Perennial provides for people unable to gain the help they need. They provide people experiencing real financial hardship with a little extra help. We work with our service users to resolve underlying problems which have led to a service user's financial situation. Our approach is to:

- i. work with individuals and their families to look at their personal circumstances including their finances;
- ii. offer help towards any immediate needs, including providing food and heating;
- iii. work with service users to identify their strengths and challenges to find effective long-term solutions. We support people to access 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 and other forms of support. Our Debt Advice team support people to manage their money and debts by reducing or delaying bill payments, including credit cards, where necessary;

- iv. provide direct financial help to ensure families are supported whilst longer term solutions are put in place. For example, supporting transport costs for those experiencing hospital treatment, contributing to rent deposits for those experiencing homelessness or domestic violence.

Accommodation

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

Gardens

We are delighted to report that we are now in ownership of three gardens of national significance following Sir Roy Strong's generous decision to donate his home and gardens to Perennial as a living gift. The Laskett, at Much Birch near Hereford, was created by Sir Roy and his late wife Julia Trevelyan Oman and represents a highly personal and autobiographical garden design. It came into the ownership of Perennial in February 2021.

The Charity's garden at 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, it was left to Perennial following his death in 2017.

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

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

Marketing the Charity

As an occupational charity, Perennial's vision is for everyone who works in or is retired from horticulture to be aware of how Perennial can help them and to feel confident to get in touch should they need our help.

It's important that Perennial's message reaches all sectors of the horticultural industry, to those working in it, as well as to those who employ them. In particular, the self-employed may not be members of trade associations and often only hear of Perennial from the people they work for. Perennial urges all those who employ gardeners, tree surgeons, landscapers and others who work in horticulture to let them know about Perennial, encourage them to engage with our activities so they become part of the Perennial family and feel confident to contact us if they ever need our support.

Funding the Charity

Perennial usually relies on legacies, donations and fundraising activities for two thirds of its income.

This is supplemented by investment income from funds generously 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 normally receive any government funding.

The Charity sells a wide range of cards, gifts and gardening-related items to generate funds and raise its profile through its wholly owned trading subsidiary, GRBS (Enterprises) Ltd (trading as Perennial Trading).

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.

The marketing and fundraising team is based at our Leatherhead office, supplemented by the dedicated work of staff at our gardens and volunteers throughout the UK.

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

Delivery of Our Activities

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Charity measures its achievements and performance against its strategy which is described in more detail on pages 16-17 and will be continually updated to reflect progress.

Responding – Our Casework Team

Often people need our support to help manage or overcome a crisis or emergency situation, such as taking on caring responsibilities, falling ill or experiencing a bereavement that has significantly changed their household income. We support individuals and families during these difficult times.

During 2021, we gave advice and support to 1,695 individuals and their families (2020: 2,058). This figure is much more consistent with 2019 service delivery levels. Our services continue to be sought by people who are experiencing ill health or having to navigate the significant changes to the welfare system implemented recently.

The trend over the last ten years has been a steady increase in the people entering our services who are facing challenges that can often seem overwhelming. Our services continue to provide increasingly complex support, enabling people to cope with life-changing events and providing access to statutory sources of support including access to a changing benefits system. As a result, our work with individuals can take more time and the volume of follow-up tasks required to help service users such as writing letters and emails, making phone calls continue to rise too. In 2021, the team delivered webinars and group sessions to 557 people, undertook 37,512 case actions (2020: 48,609), sending and receiving 11,715 emails (2020: 14,808) and writing 1,010 letters (2020: 5,008) to overcome immediate problems and make a real impact on long-term futures.

In 2021, we helped our service users to access statutory benefits, including in-work benefits and support for those diagnosed with life-changing conditions, worth £1,264,703 (2020: £2,352,877). Approximately 45% of our benefit claims work is to support individuals with additional health needs.

6,500 people were supported through our Prevent activities, 355 of whom used the Online Budgeting Tool (2020: 655), 1,173 accessed pages relating to wellbeing with 97 people accessing our mental wellbeing support network. 1,229 people accessed our learning and development tools and 3,250 were helped to understand and access the statutory support available to them to meet back to school costs.

Responding – Our Debt Advice Team

The Debt Advice team helped a total of 316 individuals and their families during 2021 (2020: 422). Due to the government measures put in place to support people during the pandemic, particularly the cessation of collection action, the debt advice service received a 23% reduction in new referrals. The number of people accessing specialist debt advice across the money advice sector reduced significantly.

Our qualified, IMA-accredited debt advisers, who are regulated by the FCA, can help by negotiating with creditors, preparing financial statements, advising on bankruptcy, helping with court paperwork and offering representation at hearings. We can support people to act on their behalf or provide people with the advice and information they need to deal with the problem themselves.

The Debt Advice team successfully negotiated and agreed £548,063 (2020: £684,088) of debt write-offs for our service users and a further £27,161 of cash gained from other sources (2020: £18,224), typically from payment protection refunds. The debts we are able to write off, or successfully dispute, are dependent on the presenting circumstances of those entering our services.

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

In addition to maximising income from statutory sources, we provided a total of £214,643 to service users in the form of financial help (2020: £272,922).

We provide help to people who are struggling to meet the essential costs of food, heating and clothing. We also provide help for people 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. 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. Helping individuals and their families plan for their futures by gaining the additional help and support they need.

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.

Regular financial assistance can support individuals experiencing a life-changing diagnosis, bereavement or relationship breakdown. We can also offer support to those who have retired from horticulture who live on very low incomes to meet day-to-day living costs.

In 2021, we provided £101,318 (2020: £111,857) to help with various placements and training courses, including retraining initiatives where it was no longer possible for people to continue working in horticulture. The main area of funding was for two student placements on full-time horticultural training schemes. We employed five trainees at our own gardens.

Our Children's Fund, established in 2011 following our merger with the Royal Fund for Gardeners' Children, provided £12,686 (2020: £37,709). Through this support, we can provide help to children who have experienced a bereavement or need additional help to meet the cost of school trips, meals, transport and equipment.

Responding – Our Accommodation

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

Responding – Our Gardens

In common with gardens and visitor destinations across the UK, our gardens continued to be affected by the Covid pandemic and accompanying lockdowns and restrictions. This is reflected in the numbers that visited the gardens in 2021. However, at both York Gate and Fullers Mill, circumstances were better than in 2020 and visitor numbers recovered considerably over the previous year. The gardens themselves have been maintained at the highest standards as reflected in the overwhelmingly positive feedback that we receive from visitors. Further evidence of their quality and significance is shown by the fact that York Gate

has been designated by Historic England as a Grade 2 Garden on its Register of Parks and Gardens, and Fullers Mill was named as one of RHS Regional Partner Gardens of the Year – an award that is made on the basis of visitor selection. All credit for this goes to the garden teams of staff and volunteers so ably led by Ben Preston in York Gate and Annie Dellbridge in Fullers Mill.

York Gate

As reported last year the project to improve the visitor amenities at the garden which started in September 2019 and finished in June 2020 has delivered a new café along with a new shop, admissions hall and a plant sales building. On-site car parking for 60 cars was established, along with a new garden. A new garden to the front of the site has been created and the meadow to the rear has been brought into use. The relaxing of lockdown restrictions through the year meant that we were able to welcome 16,463 visitors in 2021 (2020: 9,906).

A highlight of the year was the holding of our Annual Event and AGM at the garden in July. More than 70 Perennial Members and other supporters from across the Perennial family gathered to be shown around the garden by members of the staff team and the Garden Committee, and to hear about the wider work of Perennial in delivering its purpose.

Fullers Mill Garden

We continue to maintain Bernard Tickner's unique garden, which he entrusted to us, as a destination of importance, beauty and tranquillity for garden lovers, in line with his wishes. In 2021, the garden had a total of 7,970 visitors (2020: 4,496). The Garden Committee, under the Chairmanship of Jim Buttress VMH, met three times in 2021.

The Trustees, guided by the Garden Committee and drawing on experience gained in our garden at York Gate, will consider proposals for establishing appropriate facilities for visitors to ensure the successful operation of the garden well into the future. This process has been slowed by the pandemic and resulting lockdowns, but the project is now being progressed.

On 12 July 2022, Fullers Mill will be the location for our Annual Event and AGM where Members and supporters will have the opportunity to explore the garden and to hear about our plans for it.

The Laskett Garden, Herefordshire

In 2014, Sir Roy Strong agreed with Perennial that upon his death, his home and gardens, The Laskett in Herefordshire, along with a significant financial legacy, would be bequeathed to Perennial for its long-term preservation for the public benefit. The Laskett Garden, created by Sir Roy Strong and his late wife, Julia Trevelyan Oman is a very well known, highly personal garden and Perennial is honoured that Sir Roy has chosen us to be its custodian. In early 2020, Sir Roy decided to transfer the house and gardens to Perennial as a living gift. He, therefore, has now moved to a new home nearby and The Laskett came into the ownership of Perennial in February 2021.

The garden will be open to the public in 2022 for group visits by appointment and work is in hand to establish the necessary plan for its long-term management and development to ensure that The Laskett continues as a garden of national significance and quality, while also becoming a hub for Perennial's services to people in horticulture in the surrounding area. Key to this will be the building of the team of staff and volunteers.

Future Perennial Gardens

We are delighted to report that in 2021 Mona Abboud pledged her extraordinary garden, voted 'Best Back Garden' by the London Gardens Society, to Perennial. Mona is a dedicated supporter of Perennial and helps to promote the charity through her garden.

Created in 2000, Mona's Garden holds the national collection of Corokia as well as many other unusual Australasian and Mediterranean plants complemented in recent years by Restios from South Africa and

interesting exotics. It emphasises texture, shapes and contrasting foliage colour. As the first town garden to be held by Perennial, it will be a perfect example of a typical domestic plot that has been transformed into a collector's garden through a love of gardening.

Perennial intends to extend its family of gardens over the coming years and is in discussions with other creators of outstanding gardens who want to ensure that their creations survive them and remain cared for as a legacy, as a destination for garden lovers and as a contributor to Perennial's purpose of supporting people in horticulture.

Increasing Reach Through Our Gardens

Our three gardens play a key part in increasing awareness of Perennial. They attract thousands of visitors who are entranced by the gardens but are also very open to learning more about how Perennial helps people in horticulture. They attract significant interest from the gardening press which results in regular exposure in publications and online, in addition to the thousands of people who follow and engage with the gardens' social media accounts. This all spreads the word about Perennial and what we do for people in horticulture. The gardens are also used as locations for photography and filming. For example, York Gate was featured in Alan Titchmarsh's 'Love Your Garden' in November 2021, and the BBC used The Laskett as the location for its background coverage of Perennial's RHS Chelsea 2022 show garden.

Reaching Out and Engaging

Perennial's vision is that all those in horticulture know to come to us when they need some help or advice, so we continue to reach out to those working in or retired from horticulture, as well as all those people who appreciate the hard work which goes into maintaining gardens, sports grounds and all the other green spaces in the UK. The team at Perennial is small compared to the hundreds of thousands of people who work in, or retired from, horticulture. There are also a great number of sectors within the industry, many of which operate only in their own sector and don't cross over with others, hence there is a need to communicate with them all individually. So, for the sake of everyone who could benefit from Perennial's support, it's vital that we all work together to spread the word.

Trade associations and companies have a large part to play, letting their members and employees know that they can get advice and support at any time throughout their lives. Passing on the message helps but actively helping their trade charity through volunteering and fundraising activities also helps people to feel part of the Perennial family and more confident to call should they need us in the future. In 2021, we were delighted to start attending trade shows again and meet people in our industry personally. We also continued to disseminate information digitally for organisations to forward to staff and members.

Self-employed gardeners, landscapers and arboriculturists are the hardest people to reach. It's often someone they work for who lets them know that Perennial is there for them and encourages them to get in touch if they need help. So, our gardens and community volunteer networks are all important ways of gaining the attention of people who love to visit gardens and flower shows to introduce them to Perennial. These people usually have gardens of their own that they enjoy and may employ gardeners, tree surgeons and landscapers either regularly or on an ad hoc basis. They are often the people who will pass on details of Perennial and support the Charity. Uncertainty remained through 2021 with some shows and events still being cancelled. However, towards the end of the year, the shows started to return and we look forward to getting back to normal in 2022.

The relaunch of our Speaker Panel in 2020 has proved to be very popular with talks on and offline being booked by horticultural societies and community groups throughout the year. This has enabled us to reach more people around the UK and develop relationships with community groups who have the ability to spread the word in their local areas.

The online world continues to be a vital way to communicate with potential service users and supporters, with both younger and older generations having a presence online. Every year we are seeing major increases in our online presence and 2021 was no exception with an increase in total page views across our

website of 16%. The most popular sites visited are our gardens, again demonstrating how vital they are in helping us to achieve our vision of reaching more people. Social media engagement also continues to grow with Twitter, Facebook and Instagram being the most popular; engagement has grown significantly across all three channels. Our online supporters are sharing posts regularly with their own networks to spread the word. The numbers of e-news subscribers have increased by a further 25% with our regular emails reaching over 12,000 people, around 38% of whom open them on a regular basis which is above average for charity email marketing.

Offline communications are also an important way to keep spreading the word and updating people with the help we can provide. Our database of supporters continues to grow. In 2021, 'Perennial News' reached around 50,000 people, with information about the impact we are having on people's lives and the fun to be had joining in with fundraising activities, along with a "Business edition" for those in the industry. We reached over 27 million people via media across TV, radio, press and magazines.

Our branded products are a fantastic way to spread the word. Cards sold via Cards for Good Causes, our own shops and by the Great British Card Company to garden centres and outlets around the UK are an effective way to spread the word and raise funds. Our 'Beautiful Gardens' calendars and diaries are sold through high street chains such as John Lewis, Martins Newsagents and Morrisons.

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 in our designated funds 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

We are pleased to report that 2021 was another financially positive year, primarily due to the donation of The Laskett by Sir Roy Strong, leading to a £876,532 operating surplus (2020: £51,493).

Reassuringly, in contrast to last year, we saw a net cash inflow of £249,875 (2020: £811,215 outflow).

Our investments gained £6,803,996 over the year leading to an increase in total funds of £7,680,528 (2020: £3,989,075).

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 capital growth above inflation. Investment income is a core component of our funding, but it covers less than a third of current expenditure.

Net investment income decreased by 2% mainly due to many companies having reduced their dividends in response to the recent impact of Covid on their cashflows.

Legacy Income

Over the medium-to-long-term, legacies are a vital source of income, historically covering about a third of our expenditure, but they are inherently unreliable in the short-term. Significant receipts in one year can distort year-on-year comparisons.

This year, for example, income of £936,444 (2020: £1,525,355) was more in line with 2019 (£758,992). Last year's income included a property recognised at its probate value of £700,000 but if it was removed, then annual underlying legacy income over the three years has averaged circa £800,000. We are grateful for all legacies, but the more occasional, large legacies allow us to make lasting impacts for people in horticulture.

In 2021, we were still unable to host any legacy events which usually provide opportunities to meet potential supporters and describe how legacies are vital in helping to fund our work. However, these will run again in 2022.

Donations and Fundraising Income

Our ability to generate a sustainable level of voluntary income is critical to funding our plans to increase services, extend our reach and ultimately to help more people. Without supporters' donations, we would need to reduce our activities from their current level, help fewer families each year or provide them with less support.

The generous donations from the National Garden Scheme and Scotland's Garden Scheme are important components of our income, but dependent upon their own income. Despite the impact of Covid in 2021, the donations from these schemes are heading back towards pre-Covid levels. The exclusive use of both donations to support our Debt Advice and Casework Team is shown by allocating them to the Advice & Casework fund within the Gardeners' Royal Benevolent group of designated funds (see Note 5 on page 39).

Underlying donations increased by 13% but that growth has been masked by the impact of £70,000 one-off donations from charitable trusts in 2020 and by the addition in 2021 of The Laskett (recognised in the accounts at £1,650,000).

In relation to specific components of the income from donations:

- In 2021, the number of company members in our Perennial Partners corporate supporter scheme increased by 15% to 113, generating an income of £73,792 (2020: £51,850).
- The Fellowship programme is for supporters who make significant annual donations. The programme raised £62,030 (2020: £51,007).

Despite total fundraising income falling dramatically in 2020, 2021 saw it return nearer to 2019 levels. We were able to run most Special Events, including the Scotland trip postponed from 2020. Unfortunately, the Party for Perennial had to be cancelled but the Festival Dinner went ahead successfully. Strict control of fundraising expenditure has helped us to maintain our fundraising ratio, as measured internally before any support costs, at 1.89 (2020: 1.84).

As well as generating income, fundraising activities ordinarily provide a way for people to engage with and feel part of Perennial, so if they need our help in future, they are more likely to contact us.

Other Income

Several staff were furloughed during the year who were not able to work due to Covid restrictions. Their costs were recovered under the Government's Coronavirus Job Retention Scheme.

Allocation of Income to Funds

Unless a donation, legacy or other income specifically relates to a designated or restricted fund, it will form part of the Charity's general funds.

Trading Results

The trading subsidiary made a profit of £32,236 (2020: £1,704) over the year (before its Gift Aid donation to Perennial of its profit). The improvement is due to a longer trading period at our gardens with fewer Covid restrictions. In particular, York Gate has been able to demonstrate its income generating potential following completion of the work there in 2020.

The café at York Gate is now open for most of the year even though the garden itself is closed during the winter. Catering income increased by 175% to £185,232 (2020: £67,394).

Income from plant sales increased by 66% to £78,101 (2020: £47,072).

Other sales at the gardens contributed a further £29,397 (2020: £12,515).

Mail order and online sales slipped back slightly, generating a contribution of £16,126 (2020: £17,956).

Garden shows made a gradual return this year, which generated a contribution of £10,395 (around 50% of normal levels).

Sales of Christmas cards through Cards for Good Causes, our distribution partner, were better than the year before but at £38,478 (2020: £24,422) it was another disappointing year. Cards for Good Causes have yet to decide how to move forward, so a provision has been made against the balance owed for 2021 sales.

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, as well as providing admin support to Marketing and Fundraising.

Perennial received £29,582 (2020: £22,612) of donations included with customers' orders plus corporate donations of £3,230 (2020: £11,651) as a result of trading relationships with GRBS (Enterprises) Ltd. The Charity also benefits in other less tangible ways such as the marketing value generated by the catalogue, our branded Christmas cards and from our stands at shows, helping grow public awareness which is important for future donations and legacies.

Gardens

Following the transfer in 2020 of plant sales and catering activities to the trading subsidiary, garden income relates entirely to visitor admission fees including memberships from each garden's Friends scheme.

Expenditure covers the costs of running and maintaining the gardens. Staff costs directly associated with plant sales and catering are recharged to the trading subsidiary.

York Gate

Admissions and Friends membership income recovered to £91,612 (2020: £53,449). A more comparable year without Covid was 2019 when income was £74,413.

The results achieved at the garden continue to be very encouraging. We look forward to realising the full potential of the garden over the coming years.

Fullers Mill

Admissions and Friends membership income recovered to £41,351 (2020: £20,097), exceeding 2019 when income was £34,072.

The Laskett

As the garden's first season under Perennial ownership, in a second season impacted by Covid, it is difficult to compare 2021 to what the garden had achieved previously or to what had been expected. From a short summer where the garden had been open to small group visits only, it still managed to generate £10,058 of admissions income.

Expenditure

Charitable Expenditure

The costs of running our Casework and Debt Advice teams decreased to £1,393,594 (2020: £1,427,560) as a result of delays in filling vacancies and reduced travel costs due to not being able to visit service users.

Expenditure on grants and benefits decreased by 20% to £275,819 (2020: £343,485). The reduction in the number of people needing our support is most likely to be due to the government support that was in place for most of the year and is in line with many other advice agencies. Providing financial assistance to support people in a crisis, helping with essential items such as food and heating, will always be part of our toolkit in the short-term and is driven entirely by need.

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

Making potential service users aware of Perennial and how we can help them is always one of our hardest challenges. Marketing costs increased to £596,921 (2020: £509,271) as a result of being able to return to doing many of the activities that we would usually do to extend our reach throughout horticulture, such as attend shows.

Position

The Charity remained in a robust financial position as it moved into 2022 and continues to be well placed to tackle the challenges ahead, thanks to the level of resilience provided by our reserves.

In 2021, tangible fixed assets increased due to taking on ownership of The Laskett.

Operating cash flow has been carefully managed throughout the year. £1,200,000 has been withdrawn from fixed income investments to maintain liquidity at a relatively high level. Access to cash at short notice from investments is readily available if it were to become necessary.

Reserves

The Resources Committee reviewed Perennial's Reserves Policy. It was confirmed that the policy agreed previously is still valid, but the target reserves held by the Charity should be expressed as a range rather than as a minimum level. The aim is to hold free reserves of between £4.4m and £5.4m (free reserves exclude restricted and designated funds and the net book value of all assets held for operational purposes, including the Leatherhead Office and our gardens).

Of the £76m shown as Total Funds in the Balance Sheet as at 31 December 2021, the Charity holds £6.2m as free reserves:

	General Funds £m	Designated Funds £m	Restricted Funds £m	2021 Total £m	2020 Total £m
Balance Sheet value	7.9	66.8	1.3	76.0	68.3
Less: Fixed Assets (<i>Land & buildings, IT, etc</i>)	(0.9)	(5.0)	-	(5.9)	(4.4)
Working Capital (<i>cash at bank only</i>)	(0.8)	-	-	(0.8)	(0.5)
	6.2	61.8	1.3	69.3	63.4
Gardeners Royal Benevolent Funds	-	(48.8)	-	(48.8)	(44.7)
Gardens Funds	-	(9.7)	-	(9.7)	(9.0)
Lironi Training Fund	-	(3.3)	-	(3.3)	(3.3)
Children's Fund	-	-	(1.3)	(1.3)	(1.2)
Free Reserves	6.2	-	-	6.2	5.2

Free reserves exceed the upper end of the target range by £0.8m (15%).

The Trustees anticipate that the Charity may need to draw on its reserves in 2022 by up to £2m.

The next few years may continue to be challenging for broader economic reasons than Covid.

The Laskett will require some investment for it to fulfil its potential, although the various options still need to be considered and evaluated.

For these reasons, the level of free reserves is expected to drop back within the target range naturally over the next two to three years.

The Trustees' reserves policy is described in more detail on page 24-25.

PLANS FOR FUTURE PERIODS

In 2021, we have progressed our aim to integrate our systems, spend less time internally on administration and to improve the online experience for our supporters. Following the completion of the upgrade to our Contact Relations Management database in 2022, we will focus on an ambitious upgrade to our website over the next 12-18 months.

Building awareness of Perennial to reach our vision continues to be a primary focus. The removal of Covid restrictions has provided excellent opportunities to engage directly with our target audiences once again, particularly through trade and public shows.

In 2022, we are delighted to be able to enhance Perennial's profile hugely through the generous gift of an RHS Chelsea Flower Show main avenue show garden. The Perennial Garden 'With Love' will increase reach across the industry, including those people who use the services of the many hard to reach self-employed gardeners, landscapers and others who may not engage with the industry in other ways.

Impact of Cost of Living and Covid-19

The impact of the increasing cost of living is expected to lead to a growing demand for our services over the coming year.

We know that the impact of Covid on many of the people that work within the horticulture sector has been serious and, in many cases, long-lasting. We have received requests for support from those who we know already and from people in horticulture who have not needed our help before. Some people are only just beginning to feel its impact, so we anticipate demand to grow.

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

We expect that income in 2022 will continue to be affected. Dividend income from our investments is likely to remain lower than in the past. Firm control will continue to be exercised over discretionary expenditure and costs which are not fixed in nature.

Perennial has sufficient financial strength (as at 1 May 2022, the value of investments was £64m) to cover annual operating expenditure of circa £4.5m for the foreseeable future and remain able to meet its debts as they fall due throughout this period.

Due to pressure on income and a likely increase in demand from service users, the Trustees anticipate that the Charity may utilise up to £2m of its reserves in 2022 in order to maintain services at current levels. Cash will be drawn down from investments to support working capital. Although those investments generate a core component of our annual income requirement, 2022 is likely to demonstrate how much we rely on legacies, donations and fundraising events to simply maintain our ability to help the people in horticulture who need us.

Our Purpose

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

Our Vision

We believe that no one in horticulture should be denied our help simply because they are not aware of our existence. Our vision therefore is:

That every person in horticulture in the UK will be aware of Perennial, will understand what help they can receive from us, and will be confident to get in touch should they need our help.

Our Strategy

The framework of key performance indicators (KPIs) implemented in 2020 has helped to measure progress against our strategy. The KPIs cover the areas of activity that are most important to the charity such as the level of awareness of Perennial amongst people in horticulture; how much they trust and value the services that we provide; and the depth of engagement with our stakeholders and service users. Other KPIs focus on internal measures.

The KPI framework shows that we are satisfied with progress in most areas but has highlighted a few areas that need further attention. The information provided by the KPIs will become more useful as trend data is gathered over more than just one or two years and as we develop the focus of the various measures.

Reach

We believe there are many more people in horticulture who we could help but who are not yet aware of Perennial. No one should be denied our help simply because they are not aware of our existence.

We will build a network of hubs to create a greater regional focus, starting at our gardens at Fullers Mill, The Laskett and York Gate. The hubs will help to raise awareness amongst people in horticulture and supporters.

We will work with stakeholders to develop partnerships that help to carry our message more widely.

Help

Providing specialist advice and support to service users will always be at the heart of our charitable purpose and activity. The Casework and Debt Advice teams will be resourced to meet changes in demand and develop their expertise to ensure we deliver our services to the highest standards of excellence.

Financial help will continue to be an important and essential tool in our aim of relieving poverty, but it is complementary to the holistic support that we provide.

Prevent

As well as helping those in horticulture who need our support today, we will develop our activities that aim to reduce the number of people in horticulture who might otherwise need our help in future because we believe in the principle that prevention is better than cure.

We will continue to promote and provide training for people in horticulture, to enhance their careers and provide life skills that will increase people's chances of success. This will reduce the demand for our Help services.

Over the coming years, we will continue to deliver the goals and objectives outlined within our Prevent strategy, which focuses on creating better futures. To achieve this, we will reduce the impact of physical, emotional, social and economic factors on the lives of people in horticulture. Using a credible evidence base, we will co-produce preventative programmes, campaigns and activities at scale that enable people to lead healthier and happier lives.

Resource

Our strategy, with its emphasis on reaching more people in horticulture, is likely to increase the already growing demand for our services. To meet that demand and to deliver our strategy, we need to grow our resources.

We will take account of developments in the domestic and global economies and their potentially adverse impact on our future income streams and the value of our investments. We will review our fundraising strategy and develop plans to cope with a range of likely scenarios.

Manage

We are proud of what Perennial does. We will continue to manage the Charity to the highest standards of governance and financial and operational efficiency and effectiveness.

The strategy is the foundation for our short and medium-term plans. We will adapt it as we move forward so that it remains relevant. It will guide our behaviours and shape the development of our future activities.

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

SPECIAL THANKS

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

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

A special mention must go to the National Garden Scheme which has donated to Perennial since 1986. We also acknowledge with thanks the generous donations in 2021 from Scotland's Gardens Scheme and our Fellows.

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

In 2019, we started to build our community volunteers programme and would like to give special thanks to those who have signed up as our first Lead Volunteers to create groups to actively promote Perennial and raise funds in their local community.

Our growing number of Perennial Partners and corporate supporters have helped us reach significantly more people in 2021 and encouraged them to engage with the Charity so 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; 20 bequests were received in 2021 from the supporters listed below (2020: 25).

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:

Margaret Bagley	Susan Denton	Joyce Gillard	Kenwyn Pearson
Barbara Bowler	Joan Dorrell	Joan Hardy	Helen Ruffhead
Gwendoline Burman	Pamela Durand	Maureen Henderson	Jeanne Walker
Teresa Davis	Peter Ewing	Jennifer Herridge	Margaret Wilson
Barbara Dawson	Harold Gatland	Mrs N McLaren	Mrs O Wilson

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 50. 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 2021 (three of which were held by video conference).

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 both Richard Lawton and Barbara Segall to the Board since the last report. Dougal Philip and Mark Lane retired 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 51.

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.

2014 was the first year that we reported under our current legal status as a charity and a company limited by guarantee. Therefore, neither Companies House nor the Charity Commission holds earlier years' annual reports, although they are available from Perennial upon request.

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 500,000 people working in, or retired from, this industry.

Perennial's purpose 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 and access to an online budgeting tool; access to a mental health support network by partnering with Togetherall (formerly Big White Wall); and access to physical well-being check-ups at trade shows around the UK.

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

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

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

POLICIES

Fundraising

The Board is proud to abide by the Fundraising Regulator's Code of Fundraising Practice and is committed to fundraising in an open, honest, fair and transparent manner.

Perennial undertakes its own fundraising and does not use 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.

We did not receive any fundraising complaints during the year.

Risk Management

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

Reserves

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

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

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

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

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

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

The reserves policy is formally reviewed at least every two years, unless changes in circumstances or the operating environment require a more frequent review. It was last updated in May 2021. The reserves are monitored regularly throughout the year by the Resources Committee.

Investment

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

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

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

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

The investment policy is formally reviewed every three years and was last updated in February 2020. 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

10 May 2022

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

Opinion

We have audited the financial statements of Gardeners' Royal Benevolent Society for the year ended 31 December 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2021 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 26, 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, in particular journal entries [posted at the year-end and those with unusual descriptions](#); and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.



15 June 2022

Lee Stokes (Senior Statutory Auditor)

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

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted		Restricted	Total	Unrestricted		Restricted	Total
		General Funds	Designated Funds	Income Funds	Funds 2021	General Funds	Designated Funds	Income Funds	Funds 2020
		£000	£000	£000	£000	£000	£000	£000	£000
		3	5-6	7-8					
Income from:									
Donations		340	1,772	3	2,115	382	100	-	482
Legacies		899	37	-	936	1,519	6	-	1,525
Charitable activities									
Accommodation		-	46	-	46	-	45	-	45
Gardens		-	146	-	146	-	76	-	76
Friends of Perennial (memberships)		17	-	-	17	13	-	-	13
Other trading activities									
Trading subsidiary	9	461	-	-	461	240	-	-	240
Fundraising events		117	-	-	117	31	1	-	32
Investments	10	76	1,215	25	1,316	94	1,225	26	1,345
Sale of fixed assets		6	-	-	6	-	-	-	-
Other	11	15	17	-	32	33	40	-	73
Total Income		1,931	3,233	28	5,192	2,312	1,493	26	3,831
Expenditure on:									
Charitable activities									
Advice and casework	12	-	1,394	-	1,394	-	1,428	-	1,428
Grants and benefits	12	-	255	21	276	-	299	44	343
Gardens	12	-	879	-	879	-	578	-	578
Housing and care	12	-	72	-	72	-	60	-	60
Marketing	12	-	597	-	597	-	509	-	509
Raising funds									
Fundraising costs	12	388	-	-	388	377	-	-	377
Trading subsidiary	9, 12	444	-	-	444	249	-	-	249
Investment management	12	15	245	5	265	15	216	5	236
Total Expenditure		847	3,447	26	4,315	641	3,090	49	3,780
Net Operating Surplus/(Deficit) (c/f to next page)		1,084	(209)	2	877	1,671	(1,597)	(23)	51

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021 *(continued)*

		Unrestricted		Restricted	Total	Unrestricted		Restricted	Total
		General	Designated	Income	Funds	General	Designated	Income	Funds
		Funds	Funds	Funds	2021	Funds	Funds	Funds	2020
		£000	£000	£000	£000	£000	£000	£000	£000
	Note	3	5-6	7-8					
Net Operating Surplus/(Deficit) <i>(b/f from previous page)</i>		1,084	(209)	2	877	1,671	(1,597)	(23)	51
Net gains on investments		388	6,285	131	6,804	259	3,603	76	3,938
Net Income/(Expenditure)		1,472	6,076	133	7,681	1,930	2,006	53	3,989
Transfers between funds	4	(170)	170	-	-	(1,650)	1,655	(5)	-
Net Increase/(Decrease) in Funds		1,302	6,246	133	7,681	280	3,661	48	3,989
Reconciliation of funds:									
Total funds brought forward		6,552	60,590	1,192	68,334	6,272	56,929	1,144	64,345
Total funds carried forward	3	7,854	66,836	1,325	76,015	6,552	60,590	1,192	68,334

All amounts relate to continuing operations. The Notes on pages 35 to 49 form part of these financial statements.

GROUP BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	Unrestricted General Funds £000 1-3	Designated Funds £000 3-5	Restricted Income Funds £000 6-7	Total Funds 2021 £000	Unrestricted General Funds £000	Designated Funds £000	Restricted Income Funds £000	Total Funds 2020 £000
Fixed Assets									
Tangible assets	15a	884	4,996	-	5,880	909	3,500	-	4,409
Investments	16	<u>4,571</u>	<u>61,838</u>	<u>1,323</u>	<u>67,732</u>	<u>3,519</u>	<u>57,088</u>	<u>1,190</u>	<u>61,797</u>
		5,455	66,834	1,323	73,612	4,428	60,588	1,190	66,206
Current Assets									
Stock	17	112	-	-	112	76	-	-	76
Debtors	18	583	-	-	583	649	-	-	649
Short term cash investments	19	500	-	-	500	632	-	-	632
Property asset held for sale	20	700	-	-	700	700	-	-	700
Cash at bank and in hand		<u>842</u>	<u>2</u>	<u>2</u>	<u>846</u>	<u>460</u>	<u>2</u>	<u>2</u>	<u>464</u>
		2,737	2	2	2,741	2,517	2	2	2,521
Creditors: falling due within one year	21	<u>(338)</u>	<u>-</u>	<u>-</u>	<u>(338)</u>	<u>(393)</u>	<u>-</u>	<u>-</u>	<u>(393)</u>
Net Current Assets		<u>2,399</u>	<u>2</u>	<u>2</u>	<u>2,403</u>	<u>2,124</u>	<u>2</u>	<u>2</u>	<u>2,128</u>
Total Assets Less Current Liabilities		<u>7,854</u>	<u>66,836</u>	<u>1,325</u>	<u>76,015</u>	<u>6,552</u>	<u>60,590</u>	<u>1,192</u>	<u>68,334</u>
Total Funds	3	<u>7,854</u>	<u>66,836</u>	<u>1,325</u>	<u>76,015</u>	<u>6,552</u>	<u>60,590</u>	<u>1,192</u>	<u>68,334</u>

The charity-only surplus amounted to £7,648,691.

The Notes on pages 35 to 49 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 10 May 2022.



Paul Rochford
Chairman



Steven Palmer
Honorary Treasurer

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	Unrestricted		Restricted	Total	Unrestricted		Restricted	Total
		General	Designated	Income	Funds	General	Designated	Income	Funds
		Funds	Funds	Funds	2021	Funds	Funds	Funds	2020
		£000	£000	£000	£000	£000	£000	£000	£000
		1-3	3-5	6-7					
Fixed Assets									
Tangible assets	15a	884	4,996	-	5,880	909	3,500	-	4,409
Investments	16	<u>4,599</u>	<u>61,838</u>	<u>1,323</u>	<u>67,760</u>	<u>3,547</u>	<u>57,088</u>	<u>1,190</u>	<u>61,825</u>
		5,483	66,834	1,323	73,640	4,456	60,588	1,190	66,234
Current Assets									
Debtors	18	638	-	-	638	682	-	-	682
Short term cash investments	19	500	-	-	500	632	-	-	632
Property asset held for sale	20	700	-	-	700	700	-	-	700
Cash at bank and in hand		<u>818</u>	<u>2</u>	<u>2</u>	<u>822</u>	<u>455</u>	<u>2</u>	<u>2</u>	<u>459</u>
		2,656	2	2	2,660	2,469	2	2	2,473
Creditors falling due within one year	21	<u>(326)</u>	<u>-</u>	<u>-</u>	<u>(326)</u>	<u>(382)</u>	<u>-</u>	<u>-</u>	<u>(382)</u>
Net Current Assets		<u>2,330</u>	<u>2</u>	<u>2</u>	<u>2,334</u>	<u>2,087</u>	<u>2</u>	<u>2</u>	<u>2,091</u>
Total Assets Less Current Liabilities		<u>7,813</u>	<u>66,836</u>	<u>1,325</u>	<u>75,974</u>	<u>6,543</u>	<u>60,590</u>	<u>1,192</u>	<u>68,325</u>
Total Funds	3	<u>7,813</u>	<u>66,836</u>	<u>1,325</u>	<u>75,974</u>	<u>6,543</u>	<u>60,590</u>	<u>1,192</u>	<u>68,325</u>

The Notes on pages 35 to 49 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 10 May 2022.



Paul Rochford
Chairman



Steven Palmer
Honorary Treasurer

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£000	£000	£000	£000
Reconciliation of net income to net cash flow from operating activities				
Net income/(expenditure) for the reporting period (as per the SoFA)		7,681		3,989
Depreciation charges		231		176
(Gains) on investments		(6,804)		(3,938)
Dividends, interest and rents from investments		(1,316)		(1,345)
Donation of property		(1,650)		(700)
(Profit) on the sale of fixed assets		(6)		-
(Increase) in stock		(36)		(13)
Decrease/(Increase) in debtors		66		(132)
(Decrease) in creditors		(55)		(110)
Net cash (used in) operating activities		(1,889)		(2,073)
Cash flows from investing activities				
Dividends, interest and rents from investments	1,316		1,345	
Proceeds from the sale of property, plant and equipment	33		-	
Purchase of property, plant and equipment	(79)		(788)	
Proceeds from the sale of investments	19,838		14,860	
Purchase of investments	(18,969)		(14,156)	
Net cash generated from investing activities		2,139		1,261
Change in cash and cash equivalents in the reporting period		250		(812)
Cash and cash equivalents at the beginning of the reporting period		1,096		1,908
Cash and cash equivalents at the end of the reporting period		1,346		1,096

Analysis of Changes in Cash and Cash Equivalents

	At 1 Jan 2021	Cash flows	Other non-cash	At 31 Dec 2021
	£000	£000	£000	£000
Notice deposits (less than 12 months)	632	(132)	-	500
Cash	464	382	-	846
Total cash and cash equivalents	1,096	250	-	1,346

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

Inflation will inevitably have a severe impact on our service users over 2022-23 which we anticipate will have an increasing financial demand on the Charity. Our investments gained value in 2021, but the effect of market movements on their future carrying values continues to be an area of uncertainty.

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

Group Financial Statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, GRBS (Enterprises) 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.

Government grant income represents the total amount claimed from HM Revenue & Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

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 4.5% 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.

Significant Judgements and Sources of Estimation Uncertainty

In the view of the Trustees, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

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 GRBS (Enterprises) 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:

	2021	2020
	£000	£000
Charity general funds	7,813	6,543
Net assets of trading company	<u>41</u>	<u>9</u>
Group general funds	<u>7,854</u>	<u>6,552</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 2021 as follows:

	General Fund £000	Designated Funds £000	Restricted Funds £000	2021 Total £000
Designate general funds to cover running costs of The Laskett	<u>(170)</u>	<u>170</u>	<u>-</u>	<u>-</u>
	<u>(170)</u>	<u>170</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	2021 Total Funds £000	Gardeners Royal Ben Funds £000	Lironi Training Fund £000	Garden Funds £000	2020 Total Funds £000
Income from:								
Donations	118	-	1,654	1,772	99	-	1	100
Legacies	-	-	37	37	-	-	6	6
Accommodation	46	-	-	46	45	-	-	45
Gardens	-	-	146	146	-	-	76	76
Fundraising events	-	-	-	-	-	-	1	1
Investments	953	71	191	1,215	954	69	202	1,225
Other	-	-	17	17	-	-	40	40
Total Income	1,117	71	2,045	3,233	1,098	69	326	1,493
Expenditure on:								
Advice and casework	1,394	-	-	1,394	1,428	-	-	1,428
Grants and benefits	123	132	-	255	156	143	-	299
Gardens	-	-	879	879	-	-	578	578
Housing and care	72	-	-	72	60	-	-	60
Marketing	575	-	22	597	509	-	-	509
Investment management	192	14	39	245	168	12	36	216
Total Expenditure	2,356	146	940	3,442	2,321	155	614	3,090
Net Operating (Deficit)/Surplus	(1,239)	(75)	1,105	(209)	(1,223)	(86)	(288)	(1,597)
Net gains on investments	4,931	365	989	6,285	2,806	201	596	3,603
Transfers between funds	250	(250)	170	170	1,455	200	-	1,655
Net Increase/(Decrease) in Funds	3,942	40	2,264	6,246	3,038	315	308	3,661
Designated funds brought forward	45,335	3,318	11,937	60,590	42,297	3,003	11,629	56,929
Designated funds carried forward	49,277	3,358	14,201	66,836	45,335	3,318	11,937	60,590
Tangible fixed assets	500	-	4,496	4,996	549	-	2,951	3,500
Investments	48,777	3,358	9,703	61,838	44,786	3,318	8,984	57,088
Net current assets	-	-	2	2	-	-	2	2
Net assets of designated funds	49,277	3,358	14,201	66,836	45,335	3,318	11,937	60,590

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 horticulturists' children who are entering training.

Garden Funds

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

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

7. Restricted Income Funds

	Client Grants Fund £000	Children's Fund £000	2021 Total £000	Client Grants Fund £000	Children's Fund £000	2020 Total £000
Income from:						
Donations	3	-	3	-	-	-
Investments	-	25	25	-	26	26
Total Income	3	25	28	-	26	26
Expenditure on:						
Grants and benefits	3	18	21	-	44	44
Investment management	-	5	5	-	5	5
Total Expenditure	3	23	26	-	49	49
Net Operating (Deficit)	-	2	2	-	(23)	(23)
Net gains on investments	-	131	131	-	76	76
Transfers between funds	-	-	-	(5)	-	(5)
Net Increase/(Decrease) in Funds	-	133	133	(5)	53	48
Restricted funds brought forward	1	1,191	1,192	6	1,138	1,144
Restricted funds carried forward	1	1,324	1,325	1	1,191	1,192
Investments	-	1,323	1,323	-	1,190	1,190
Net current assets	1	1	2	1	1	2
Net assets of restricted funds	1	1,324	1,325	1	1,191	1,192

8. Use of Restricted Funds

Client Grants Fund

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

Children's Fund

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

9. Trading Subsidiary

GRBS (Enterprises) 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 trading in Christmas cards and other merchandise at our gardens, via the website and trade stands at shows, through catalogues sent to our supporters and also at shops owned by Cards for Good Causes.

With effect from 2020, all activities relating to catering and plant sales at our gardens were transferred from the Charity to the subsidiary.

	2021		2020	
	£000	£000	£000	£000
Results of trading subsidiary:				
Turnover		461		240
Cost of sales	(205)		(108)	
Distribution costs	(59)		(37)	
Administration costs	<u>(180)</u>		<u>(104)</u>	
		<u>(444)</u>		<u>(249)</u>
Trading profit/(loss) from subsidiary before payments to/from Charity		17		(9)
Payments (to)/from Charity:				
Loan interest payable to Charity	(1)		(1)	
Management charges	(7)		(7)	
Donor recruitment charges	14		12	
Marketing benefit charge	5		3	
Recharged costs of shared activities	<u>5</u>		<u>4</u>	
		<u>16</u>		<u>11</u>
Profit of subsidiary for the year (before taxation and Gift Aid donation to Charity)		33		2
Gift Aid donation to Charity		<u>(1)</u>		<u>(4)</u>
Increase/(Decrease) in funds of subsidiary for the year		<u>32</u>		<u>(2)</u>
Net assets of subsidiary		<u>69</u>		<u>37</u>
<i>Donations to Charity arising from customer orders</i>		30		23
<i>Other donations to Charity generated by subsidiary's activities</i>		3		12

10. Investment Income

	2021	2020
	£000	£000
Income from UK listed investments	1,118	1,153
Income from UK listed property funds	198	187
Interest from short term cash deposits	<u>-</u>	<u>5</u>
	<u>1,316</u>	<u>1,345</u>

11. Other Income

	2021 £000	2020 £000
Business rate rebate (at gardens)	-	35
Government grants (Coronavirus Job Retention Scheme)	32	32
Other miscellaneous items	<u>-</u>	<u>6</u>
	<u>32</u>	<u>73</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	2021 Total £000	2020 Total £000
Grant payments	-	181	-	-	-	-	-	-	-	-	181	225
Benefit payments	-	34	-	-	-	-	-	-	-	-	34	48
Care & support costs	-	-	-	-	-	-	-	-	-	-	-	(6)
Property maintenance	-	-	164	22	-	-	-	-	93	-	279	150
Depreciation	16	-	138	29	-	7	-	-	41	-	231	176
Publicity & advertising	-	-	-	-	141	10	-	-	-	-	151	110
Shows & events	-	-	-	-	15	44	-	-	-	-	59	20
Legacy & donor development	-	-	-	-	4	2	-	-	-	-	6	9
Cost of sales (incl. distribution)	-	-	-	-	-	-	264	-	-	-	264	147
Payroll costs	992	-	302	-	274	201	163	-	414	-	2,346	2,225
Travel & subsistence	27	-	5	-	3	13	-	-	10	-	58	61
Other staff costs	17	-	14	-	1	4	-	-	13	-	49	27
IT & communications	46	-	14	-	2	2	6	-	132	-	202	195
Legal and professional	6	-	8	-	17	-	2	23	43	-	99	86
Trustee meetings	-	-	-	-	-	-	-	9	-	-	9	1
Sundry expenses	13	-	4	7	18	15	9	-	16	-	82	70
Investment management	-	-	-	-	-	-	-	-	-	265	265	236
Total	1,117	215	649	58	475	298	444	32	762	265	4,315	3,780
Reallocated HO Support costs	245	55	211	12	109	81	-	49	(762)	-	-	-
Reallocated Governance costs	32	6	19	2	13	9	-	(81)	-	-	-	-
Expenditure on Activity	1,394	276	879	72	597	388	444	-	-	265	4,315	3,780

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 2020 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	2020 Total £000£
Grant payments	-	225	-	-	-	-	-	-	-	-	225
Benefit payments	-	48	-	-	-	-	-	-	-	-	48
Care & support costs	-	-	-	(6)	-	-	-	-	-	-	(6)
Property maintenance	-	-	83	23	-	-	-	-	44	-	150
Depreciation	24	-	79	24	-	9	-	-	40	-	176
Publicity & advertising	2	-	22	-	79	7	-	-	-	-	110
Shows & events	2	-	1	-	-	17	-	-	-	-	20
Legacy & donor development	-	-	-	-	1	8	-	-	-	-	9
Cost of sales (incl. distribution)	-	-	2	-	-	-	145	-	-	-	147
Payroll costs	1,009	-	230	-	276	210	92	-	408	-	2,225
Travel & subsistence	37	-	5	-	3	8	-	-	8	-	61
Other staff costs	5	-	3	-	9	2	-	-	8	-	27
IT & communications	55	-	10	-	2	4	5	-	119	-	195
Legal and professional	7	-	2	-	10	-	2	28	37	-	86
Trustee meetings	-	-	-	-	-	-	-	1	-	-	1
Sundry expenses	20	-	-	4	13	10	5	-	18	-	70
Investment management	-	-	-	-	-	-	-	-	-	236	236
Total	1,161	273	437	45	393	275	249	29	682	236	3,780
Reallocated HO Support costs	230	62	126	14	104	94	-	52	(682)	-	-
Reallocated Governance costs	37	8	15	1	12	8	-	(81)	-	-	-
Expenditure on Activity	1,428	343	578	60	509	377	249	-	-	236	3,780

13. Items Included Within Total Expenditure

	2021 £000	2020 £000
Audit fees	18	18
Depreciation	231	176

14. Staff Costs

	Key Mgmt Personnel £000	Other Staff £000	2021 Total £000	Key Mgmt Personnel £000	Other Staff £000	2020 Total £000
Wages & salaries	336	1,696	2,032	292	1,619	1,911
Pension contributions	<u>22</u>	<u>93</u>	<u>115</u>	<u>20</u>	<u>92</u>	<u>112</u>
	358	1,789	2,147	312	1,711	2,023
Social security costs	34	151	185	32	157	189
Group life cover	<u>2</u>	<u>12</u>	<u>14</u>	<u>2</u>	<u>11</u>	<u>13</u>
	<u>394</u>	<u>1,952</u>	<u>2,346</u>	<u>346</u>	<u>1,879</u>	<u>2,225</u>

Key Management Personnel are deemed to be the Senior Leadership Team (see page 50).

The Charity provides a defined contribution group personal pension scheme for its employees. Contributions are made into the scheme at rates of 4.5% - 7.5% of gross pay.

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

	2021	2020
£60,001 - £70,000	2	3
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1

Pension contributions of £21,873 (2020: £19,773) 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:

	2021			2020		
	F/T	P/T	FTE	F/T	P/T	FTE
Advice & Casework	23.1	4.9	25.9	23.6	4.0	25.9
Gardens	11.5	7.5	16.6	10.2	3.8	12.1
Marketing	5.7	1.0	6.3	5.8	0.8	6.3
Fundraising	4.4	3.2	6.7	5.0	3.0	7.2
Other support staff	<u>8.0</u>	<u>-</u>	<u>8.0</u>	<u>8.0</u>	<u>-</u>	<u>8.0</u>
	<u>52.7</u>	<u>16.6</u>	<u>63.5</u>	<u>52.6</u>	<u>11.6</u>	<u>59.5</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 2021	1,145	4,212	155	266	307	6,085
Additions	-	1,650	56	23	-	1,729
Disposals	-	-	-	-	(120)	(120)
At 31 December 2021	1,145	5,862	211	289	187	7,694
Depreciation:						
At 1 January 2021	278	898	67	235	198	1,676
Charge for the year	21	136	28	21	25	231
Disposals	-	-	-	-	(93)	(93)
At 31 December 2021	299	1,034	95	256	130	1,814
Net Book Value:						
At 31 December 2021	846	4,828	116	33	57	5,880
At 31 December 2020	867	3,314	88	31	109	4,409

15b. Tangible Fixed Assets – Details of Freehold Properties

	Year of Acquisition	2021 Value £000	2020 Value £000
Leatherhead Office:			
Kingston Road, Leatherhead	2007	<u>1,145</u>	<u>1,145</u>
Retirement Houses:			
Comberton Road, Barton, Cambs (6 bungalows)	1968	544	544
Leigh Road, New Milton, Hants (1 bungalow)*	2002	225	225
Manor Way, Henfield, Sussex (1 bungalow)	2005	<u>190</u>	<u>190</u>
		<u>959</u>	<u>959</u>
Gardens:			
Fullers Mill (garden)	2013	304	304
Fullers Mill (house)*	2018	575	575
York Gate	1994	1,008	1,008
York Gate Cottage	2015	1,366	1,366
The Laskett**	2021	<u>1,650</u>	-
		<u>4,903</u>	<u>3,253</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	2021 Total £000	2020 Total £000
Market value at 1 January	55,407	4,808	1,582	61,797	58,563
Purchases of investments	18,118	-	851	18,969	14,156
Disposals at carrying value	(19,838)	-	-	(19,838)	(14,860)
Revaluations	6,300	504	-	6,804	3,938
Market value at 31 December (Group)	59,987	5,312	2,433	67,732	61,797
Investment in subsidiary*	-	-	-	28	28
Market value at 31 December (Charity)	<u>59,987</u>	<u>5,312</u>	<u>2,433</u>	<u>67,760</u>	<u>61,825</u>

*The Charity owns 100% of the shares of GRBS (Enterprises) Ltd

No single investment represented a material share of the total market value at 31 December 2021.

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

17. Stock

	Group		Charity	
	2021 £000	2020 £000	2021 £000	2020 £000
Goods for resale	72	64	-	-
Plant stock for resale	<u>40</u>	<u>12</u>	<u>-</u>	<u>-</u>
	<u>112</u>	<u>76</u>	<u>-</u>	<u>-</u>

18. Debtors

	Group		Charity	
	2021 £000	2020 £000	2021 £000	2020 £000
Trade debtors	10	15	10	14
VAT Recoverable	6	2	-	1
Prepayments	114	87	110	86
Accrued legacies	348	470	348	470
Other accrued income	49	62	48	61
Other debtors	56	13	55	12
Due from subsidiary	<u>-</u>	<u>-</u>	<u>67</u>	<u>38</u>
	<u>583</u>	<u>649</u>	<u>638</u>	<u>682</u>

19. Short Term Cash Investments

	Group		Charity	
	2021 £000	2020 £000	2021 £000	2020 £000
Deposit and notice accounts	<u>500</u>	<u>632</u>	<u>500</u>	<u>632</u>

20. Property Asset Held for Sale

Miss Garnier (deceased) left her house and land to Perennial. It was transferred to Perennial in November 2020.

The Trustees have agreed that our beneficiaries' interests are best served by selling the property with the aim of unlocking the value of the property's development potential.

The property was placed on the market in 2021.

21. Creditors: amounts falling due within one year

	Group		Charity	
	2021 £000	2020 £000	2021 £000	2020 £000
Trade creditors	81	88	76	83
Taxation and social security	44	47	44	47
Accruals	129	108	122	102
Provision for benefits payable	14	21	14	21
Deferred income	21	65	21	65
Other creditors	<u>49</u>	<u>64</u>	<u>49</u>	<u>64</u>
	<u>338</u>	<u>393</u>	<u>326</u>	<u>382</u>

Deferred income relates to fees received in advance for events to be held in 2022. It is fully released in the year that the event is held.

22. Operating Leases

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

	Group and Charity	
	2021 £000	2020 £000
Within one year	4	4
In the second to fifth years (inclusive)	<u>5</u>	<u>9</u>
	<u>9</u>	<u>13</u>

Lease payments of £3,716 (2020: £2,477) were recognised as an expense during the year.

23. Related Party Transactions

There were no related party transactions in the year (2020: None).

No Trustee received remuneration during the year (2020: £Nil).

Expenditure of £1,926 was incurred on Trustees' travel, subsistence, and accommodation, including £694 reimbursed to 4 Trustees (2020: total expenditure of £1,259 reimbursed to 6 Trustees).

24. Capital Commitments

Perennial had no capital commitments (2020: £Nil).

OFFICERS, COMMITTEES AND ADVISERS OF THE CHARITY

Honorary Office Holders

Patron

HRH Princess Alexandra

President

Alan Titchmarsh MBE, VMH, DL

Vice Presidents

Jim Buttress VMH

Lord Cavendish of Furness

Boyd Douglas-Davies

Sir David Howard Bt

Alan Kendall JP, MBE

Dougal Philip

Sir Roger Singleton CBE

Sir Roy Strong CH

Peter Waine

Keith Weed CBE

Members

There were 99 Members of the Charity at 31 December 2021. 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

Dougal Philip *(to 12 Jul 2021)*

Paul Rochford

Cynthia Peck

Steven Palmer

Carole Baxter

David Buchanan-Cook

Andrew Fisher Tomlin

Malcolm Goodwin

Maureen Hart JP

Mark Lane LVO *(to 12 Jul 2021)*

Richard Lawton *(from 11 May 2021)*

Barbara Segall *(from 8 Feb 2022)*

Emma Tinker

Chairman (to 12 Jul 2021)

Chairman (from 12 Jul 2021)

Vice Chairman

Honorary Treasurer

Peter Newman

Secretary to the Board of Trustees

Senior Leadership Team

Peter Newman

Anita Bates

Julia Hayne

Simon Kemp

Amy Routley

Chief Executive

Director of Marketing & Fundraising

Director of Services

Director of Finance

Director of Operations

Committees of the Board of Trustees at 31 December 2021

Marketing and Fundraising Committee

Andrew Fisher Tomlin	Chairman
Anita Bates	Director of Marketing & Fundraising
Carole Baxter	Trustee member
Paul Rochford	Trustee member
Barbara Segall	Co-opted member
Jeremy Storey-Walker	Co-opted member

Nominations Committee

Paul Rochford	Chairman
Cynthia Peck	Vice Chairman
Andrew Fisher Tomlin	Chairman Marketing & Fundraising Committee
Maureen Hart	Chairman Policy & Services Committee
Steven Palmer	Chairman Resources Committee
Peter Newman	Chief Executive

Policy and Services Committee

Maureen Hart	Chairman
Julia Hayne	Director of Services
Malcolm Goodwin	Trustee member
Alan Kendall	Co-opted member
Jo Ripley	Co-opted member
Paul Rochford	Trustee member
Helen Seal	Co-opted member

Resources Committee

Steven Palmer	Chairman
Simon Kemp	Director of Finance
Richard Lawton	Trustee member
Ian Maxwell-Scott	Co-opted member
Cynthia Peck	Trustee member
Paul Rochford	Trustee member
Emma Tinker	Trustee member

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

Professional Advisers

Auditor

Haysmacintyre LLP
10 Queen Street Place
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EC4R 1AG

Banker

Lloyds Bank
39 Threadneedle Street
London
EC2R 8AU

Solicitor

Russell-Cooke
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London
SW15 6AB

Investment Managers

Balanced Portfolio:

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8 Finsbury Circus
London
EC2M 7AZ

Growth Portfolio:

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Fixed Interest Portfolio:

Close Brothers
10 Exchange Square
Primrose Street
London EC2A 2BY