

**Registered number: 571092**  
**Charity number: 20005986**

**ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY  
FOR THE YEAR ENDED 31 DECEMBER 2021

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<b>Directors</b>	Brenda Branigan, President John P. B. Hollwey, Chairperson Margaret Masterson, Vice Chair Gillian Davidson (appointed 20 July 2021) Kathleen Moloney, Treasurer Hester Forde Noreen Keane Susan Loughnane (appointed 1 December 2021) Maurice Parkinson (resigned 25 May 2021) Angela Jupe (deceased 4 May 2021) Mary Hackett (resigned 7 October 2021) Margie Philips (appointed 20 July 2021)
<b>Company registered number</b>	571092
<b>Charities regulatory authority number</b>	20005986
<b>Registered office</b>	Laurelmere Cottage Marley Park Grange Road Rathfarnham Dublin 16
<b>Independent auditor</b>	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Park View House Beech Hill Office Campus Beech Hill Road Clonskeagh Dublin 4
<b>Company secretary</b>	Mary Hackett (resigned 7th October 2021) Gillian Davidson (appointed 7th October 2021)
<b>Bankers</b>	Allied Irish Banks plc Bankcentre Ballsbridge Dublin 4
<b>Solicitors</b>	O'Connell Brennan 96 Lower Hatch Street Dublin 2

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## ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees (who are also directors of the charity for the purpose of the Companies Act) present their annual report and audited financial statements of the Society for the year ended 31 December 2021.

These financial statements are prepared in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019. The Company has elected to prepare financial statements under SORP which is not mandatory but is accepted as best practice in terms of appropriate financial reporting frameworks for not for profit and charitable organisations.

#### Reference and administrative details

The organisation is a charitable company with a registered office at Laurelmere Cottage, Marlay Park, Grange Road, Rathfarnham, Dublin 16. The Charity trades under the name Royal Horticultural Society of Ireland Company Limited By Guarantee.

The companies registered number is 571092. The Charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 4598 and is registered with the Charities Regulatory Authority (Charity number 20005986).

#### Directors and secretary

The directors who served throughout the year, except as noted, were as follows:

Brenda Branigan, President  
John P. B. Hollwey, Chairperson  
Margaret Masterson, Vice Chair  
Gillian Davidson (appointed 20 July 2021)  
Kathleen Moloney, Treasurer  
Hester Forde  
Noreen Keane  
Susan Loughnane (appointed 1st December 2021)  
Maurice Parkinson (resigned 25 May 2021)  
Angela Jupe (deceased 4 May 2021)  
Mary Hackett (resigned 7 October 2021)  
Margie Philips (appointed 20 July 2021)

#### Objective and activities

The vision of the RHSI is to foster and develop an appreciation and love of gardening in all its forms and thereby enrich the beauty and sustainability of our environment and horticultural heritage.

#### Our mission

- To inform and educate young and old from all sections of our communities in Ireland in the art, science and practice of gardening while inspiring a love of gardening and plants through our talks, displays and garden visits.
- To build and work with communities, gardening organisations and societies, stakeholders, suppliers and the profession of horticulture in the development of gardening.
- To build on our two hundred years of history by demonstrating strong leadership in the development of horticulture and gardening in Ireland.
- To identify, protect and nurture our unique horticultural heritage and our heritage gardens.

**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Achievements and performance 2021**

- The responsible financial management of the society's financial resources is fundamental to the success of our projects.
- Due to the COVID 19 pandemic the events programmes was planned quarterly. The lecture series continued through the online platform Zoom and garden visits were held during the summer months.
- The volunteer led restoration of the Victorian walled garden at Russborough House continues to be a key element in meeting our vision, mission and objectives.
- Gardens throughout the country are listed as RHSI partner gardens. These provide an informative and enjoyable day out for members. Due to the COVID 19 pandemic the partner gardens remained closed for most of the year.
- The fourth annual RHSI Russborough Summer Show due to be held in July was cancelled due to the COVID 19 pandemic.
- We continue to lease Laurelmere Cottage, Marlay Park as an administrative space. RHSI volunteer gardeners with Dun Laoghaire Rathdowne Co. Co. assistance are developing the adjoining garden area.
- The RHSI Journal was published in May and December 2021. The website is updated regularly during the year.
- We issue a fortnightly bulletin to our members on national gardening events and news.
- A social media presence is maintained.
- Charities Regulator and other governance requirements were fully observed.

**Financial review**

Gross income for the period was €72,118 (2020: €81,669). The Charity income was through membership subscriptions, voluntary income, plant sales and garden tours.

Expenditure in 2021 for charitable activities amounted to €75,127 (2020: €72,602). Governance costs in 2021 amounted to €5,099 (2020: €4,318). Overall costs amounted to €80,226 in 2021 (2020: €76,920).

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**ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE**

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**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Accounting records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Laurelmere Cottage, Marlay Park, Grange Road, Rathfarnham, Dublin 16.

**Post balance sheet events**

Probate has been granted for Bellefield House and it is expected that the property at Bellefield will be transferred to the RHSI before the AGM.

**Disclosure of information to the auditor**

Each of the persons who are directors at the time when this Directors' Report is approved confirmed that:

so far as that the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

that the directors have taken all steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent auditor**

The auditor, RBK Business Advisers, Chartered Accountants & Statutory Audit Firm, has indicated its willingness to continue in office. The Board will tender for auditing services for the 2022 audit.

The financial statements were approved and authorised for issue by Board of Directors and signed on their behalf by:

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**Philip Hollway**  
Director

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**Margaret Masterson**  
Director

Date:

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**ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and Republic of Ireland Accounting Standards (Republic of Ireland Generally Accepted Accounting Practice).

Irish Company Law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland)" as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as to the financial year end and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, and enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

This report was approved by the directors, and signed on their behalf by:

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**Philip Hollway**  
Director

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**Margaret Masterson**  
Director

Date:

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## ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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#### Opinion

We have audited the financial statements of Royal Horticultural Society of Ireland Company Limited By Guarantee (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the 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 Irish Law and Accounting Standards, including Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', as modified by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA") 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 Directors' 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 company'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 Directors with respect to going concern are described in the relevant sections of this report.

#### Other information

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



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## ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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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.

#### **Opinion on other matters prescribed by the Companies Act 2014**

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

We have obtained all the information and explanations which we considered were necessary for the purpose of the audit.

the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited,

the financial statements are in agreement with the accounting records,

the information given in the Board of Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the Director's Report has been prepared in accordance with the Companies Act 2014.

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

Based on the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

#### **Responsibilities of the Board of Directors**

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the charitable company for the purposes of company 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 Directors 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 Directors are responsible for assessing the 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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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## ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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#### **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 Auditors' 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 (Ireland) 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE**

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**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the charitable company's members as a body in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Charity's members those matters that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity or the charitable members as a body for our audit work, for this report, or for the opinions we have formed.

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**Ronan Kilbane**

**for and on behalf of**

**RBK Business Advisers**

Chartered Accountants and Statutory Audit Firm

Park View House

Beech Hill Office Campus

Beech Hill Road

Clonskeagh

Dublin 4

Date:

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted funds 2021 €	Unrestricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
<b>Income from:</b>					
Donations and grants	2	-	2,124	2,124	14,529
Income from charitable activities	3	4,410	65,584	69,994	67,140
<b>Total income</b>		<u>4,410</u>	<u>67,708</u>	<u>72,118</u>	<u>81,669</u>
<b>Expenditure on:</b>					
Charitable activities costs	4	7,449	67,678	75,127	72,602
Governance costs	6	-	5,099	5,099	4,318
<b>Total expenditure</b>		<u>7,449</u>	<u>72,777</u>	<u>80,226</u>	<u>76,920</u>
<b>Net income / (expenditure) before other recognised gains and losses</b>		(3,039)	(5,069)	(8,108)	4,749
<b>Net movement in funds</b>		(3,039)	(5,069)	(8,108)	4,749
<b>Reconciliation of funds:</b>					
Total funds brought forward	13	21,697	21,754	43,451	38,702
<b>Total funds carried forward</b>		<u><u>18,658</u></u>	<u><u>16,685</u></u>	<u><u>35,343</u></u>	<u><u>43,451</u></u>

**ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE**  
**REGISTERED NUMBER: 571092**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	€	2021 €	€	2020 €
<b>Fixed assets</b>					
Tangible assets	10		15,684		18,467
<b>Current assets</b>					
Debtors	11	8,639		6,267	
Cash at bank and in hand	16	49,780		45,749	
		<u>58,419</u>		<u>52,016</u>	
<b>Creditors:</b> amounts falling due within one year	12	<u>(38,760)</u>		<u>(27,032)</u>	
<b>Net current assets</b>			<u>19,659</u>		<u>24,984</u>
<b>Net assets</b>			<u>35,343</u>		<u>43,451</u>
<b>Charity funds</b>					
Restricted funds	13		18,658		21,697
Unrestricted funds	13		16,685		21,754
<b>Total funds</b>			<u>35,343</u>		<u>43,451</u>

The financial statements were approved and authorised for issue by the Directors and signed on their behalf, by:

\_\_\_\_\_  
**Philip Hollway**  
**Director**

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**Margaret Masterson**  
**Director**

**Date:**

The notes on pages 13 to 26 form part of these financial statements.

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ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	Note	2021 €	2020 €
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	15	<u>4,388</u>	<u>21,023</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		<u>(357)</u>	<u>-</u>
<b>Net cash used in investing activities</b>		<u>(357)</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>		<b>4,031</b>	<b>21,023</b>
Cash and cash equivalents brought forward		<u>45,749</u>	<u>24,726</u>
<b>Cash and cash equivalents carried forward</b>	16	<u><u>49,780</u></u>	<u><u>45,749</u></u>

The notes on pages 13 to 26 form part of these financial statements.

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

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**1. Accounting policies**

**1.1 General information**

The Charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice. As noted below, the Directors consider the adoption of the SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related notes incorporating significant accounting policies constitute the individual financial statements of the Company for the financial year ended 31 December 2021.

The Company is Limited By Guarantee and is a public benefit entity incorporated in Ireland with a registered office at Laurelmere Cottage, Marlay Park, Grange Road, Rathfarnham, Dublin 16 and its company registration number is 571092.

**1.2 Basis of preparation of financial statements**

The financial statements of the Royal Horticultural Society of Ireland Company Limited By Guarantee have been prepared under the historical cost convention, on a going concern basis, in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS 102)(Charities SORP), and the Companies Act 2014.

**Currency**

The financial statements have been presented in Euro which is also the functional currency of the charitable company.

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

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**1. Accounting policies (continued)**

**1.3 Going concern**

The financial statements have been prepared on the going concern basis which assumes that the organisation has the ability to meet its liabilities as they fall due and will continue in operational existence for the foreseeable future.

The retained deficit for the year ended 31 December 2021 was €8,108 (2020: Surplus €4,749) and as at 31 December 2021 the entity showed a positive net current asset position of €19,659 (2020: €24,984). Financial projections for 2021/2022 indicate that the Company will show a deficit, however it is anticipated that the available liquid cash resources will be adequate to cover operating costs and anticipated liabilities.

The Executive and Committees prepare budgets and cashflow projections on an annual basis. For 2022 and given the huge impact of COVID-19, the organisation revisited and revised these and prepared updated figures conservatively factoring in the ramifications of the impacts referred to above.

On this basis and based on the above factors, the Directors are satisfied and confident that the entity has the ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements and that the going concern basis of preparation of the financial statements is appropriate.

The financial statements do not contain any adjustments that may be necessary should the going concern basis of preparation not be deemed appropriate.

**1.4 Income resources**

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 receivable can be measured reliably.

Subscription income represents income receivable from annual membership fees.

Voluntary income which provides core funding or is of a general nature is recognised when there is a certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred where the donor specifies that the donation must only be used in future accounting periods or has imposed conditions which must be met before the Society has an unconditional entitlement

Investment income is recognised on a receivable basis.

**1.5 Volunteers**

No provision is made in these financial statements for the value of services provided by volunteers. Further details of the contribution made by volunteers can be found in the Directors' Report.



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

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**1. Accounting policies (continued)**

**1.6 Expenditure**

All expenditure is accounted for on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, costs of legal advice for trustees and costs linked to the strategic management of the charity including the cost of trustee meetings.

All costs are allocated between the expenditure categories on the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

**1.7 Value added tax**

The charity is eligible to apply to Revenue for a refund of certain VAT incurred on expenditure through the VAT Compensation Scheme for charities. All other irrecoverable value added tax is charged against the category of expenditure on which it was incurred.

**1.8 Funds structure**

The Society has one restricted income fund - the RHSI Russborough Garden fund to account for funds given for specified purposes.

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

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1. Accounting policies (continued)

1.9 Tangible fixed assets and depreciation

**Cost**

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

**Depreciation**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 15% Straight line
Fixtures, fittings and equipment	- 15% Straight line / 5% Straight line

The company's policy is to review the remaining useful economic lives and residual values of fixtures, fittings and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated fixtures, fittings & equipment are retained in the cost of fixtures, fittings & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the SOFA.

**Impairment**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable.

Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairments are recognised in the Statement of Financial Activities.

1.10 Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

1.11 Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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

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**1. Accounting policies (continued)**

**1.12 Government grants**

Government grants are recognised at their fair value in the statements of financial activities where there is a reasonable assurance that the grant will be received and the Company has complied with all attached conditions.

Revenue grants are credited to income so as to match them with the expenditure to which they relate. Government grants received are included in 'other income' in the statements of financial activities.

**1.13 Funds**

The following funds are operated by the organisation:

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

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**1. Accounting policies (continued)**

**1.14 Critical accounting estimates and areas of judgment**

The preparation of financial statements requires the Board of Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

**Useful economic life of tangible fixed assets**

The annual depreciation of tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

**Impairment of debtors**

The Board of Directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade or other debtors, the Board of Directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity and historical experience of cash collections from the debtor.

**1.15 Taxation**

No charge to taxation arises as the charity has been granted exemption under Sections 207 and 208 of the Taxes Consolidation Act 1997.

**1.16 Liabilities and provisions**

Provisions are recognised when the charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost within expenditure on charitable activities.

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ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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

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1. Accounting policies (continued)

1.17 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the charity's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**Employee benefits**

The company provides a range of benefits to employees, including paid holiday arrangements.

**Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

2. Income from Donations and Grants

	<b>Restricted funds 2021 €</b>	<b>Unrestricted funds 2021 €</b>	<b>Total funds 2021 €</b>	<i>Total funds 2020 €</i>
Donations	-	2,124	2,124	12,874
Grants	-	-	-	1,655
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and grants	-	2,124	2,124	14,529
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	-	14,529	14,529	
	<hr/>	<hr/>	<hr/>	

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**ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE**

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

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**3. Income from charitable activities**

	Restricted funds 2021 €	Unrestricted funds 2021 €	Total 2021 €	Total 2020 €
Members' subscriptions	-	47,314	47,314	38,154
Journal advertising & sales	-	11,360	11,360	11,948
Seminar	-	-	-	1,900
RHSI lectures	-	1,520	1,520	169
Affiliated garden club	-	-	-	210
Antrim tour	-	-	-	940
Tours & day trips	-	-	-	3,952
Tour of garden midlands	-	-	-	2,055
Garden visits	-	1,654	1,654	208
Floral arts demonstrations	-	-	-	263
VAT refund	-	398	398	708
Workshops & floral art	-	-	-	995
Plant/card/book sales	-	3,338	3,338	1,924
Plant sales - Russborough	4,410	-	4,410	3,714
<b>Total</b>	<b>4,410</b>	<b>65,584</b>	<b>69,994</b>	<b>67,140</b>
<i>Total 2020</i>	<i>3,714</i>	<i>63,426</i>	<i>67,140</i>	

**4. Charitable activities costs**

	Restricted funds 2021 €	Unrestricted funds 2021 €	Total 2021 €	Total 2020 €
Admin & establishment costs (note 5)	3,255	18,036	21,291	22,508
Russborough Garden Show	-	-	-	3,009
Garden visits	-	160	160	9,105
Garden supplies & expenses	4,194	-	4,194	4,825
Events printing	-	-	-	950
Partner Gardens	-	367	367	1,475
Lectures	-	3,732	3,732	363
Floral arts demonstrations	-	-	-	297
Journal costs	-	12,792	12,792	10,765
Salaries	-	30,317	30,317	15,762
Workshop costs	-	-	-	239
EPP charges	-	2,055	2,055	1,761
Travel expenses	-	-	-	45
Public relations	-	219	219	1,498
<b>Total</b>	<b>7,449</b>	<b>67,678</b>	<b>75,127</b>	<b>72,602</b>

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**ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE**

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

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**5. Admin & Establishment costs**

	Restricted funds 2021 €	Unrestricted funds 2021 €	Total 2021 €	Total 2020 €
Credit card & bank charges	115	906	1,021	1,181
Software & website	-	1,366	1,366	1,052
Payroll services	-	192	192	196
Miscellaneous expenses	-	712	712	-
Printing	-	416	416	-
Rent	-	5,000	5,000	5,000
Laurelmere cleaning	-	-	-	188
Garden maintenance	-	334	334	1,636
Stationery	-	464	464	512
Telephone	-	1,545	1,545	1,171
Gift vouchers	-	-	-	26
Bad debts	-	-	-	330
Electricity	-	1,259	1,259	1,703
Depreciation	3,140	-	3,140	3,198
Room hire	-	-	-	250
Insurance	-	3,645	3,645	3,664
Postage	-	2,197	2,197	2,400
<b>Total</b>	<b>3,255</b>	<b>18,036</b>	<b>21,291</b>	<b>22,508</b>

**6. Governance costs**

	Restricted funds 2021 €	Unrestricted funds 2021 €	Total 2021 €	Total 2020 €
Audit & accountancy	-	4,729	4,729	3,750
Company secretarial CRO	-	370	370	484
Board meetings	-	-	-	84
<b>Total</b>	<b>-</b>	<b>5,099</b>	<b>5,099</b>	<b>4,318</b>

**7. Net income/(expenditure)**

This is stated after charging:

	2021 €	2020 €
Depreciation of tangible fixed assets: - owned by the charity	<b>3,140</b>	<b>3,198</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Auditors' remuneration**

	2021 €	2020 €
Fee payable to the Charity's auditor for the audit of the annual accounts	4,729	3,750

**9. Staff costs**

	2021 €	2020 €
Wages and salaries	27,300	14,299
Employer PRSI	3,017	1,463
<b>Total</b>	<b>30,317</b>	<b>15,762</b>

The average number of persons employed by the company during the year was 1 (2020: 1).

**10. Tangible fixed assets**

	Office equipment €	Fixture, fittings and equipment €	Total €
<b>Cost</b>			
At 1 January 2021	6,344	32,547	38,891
Additions	357	-	357
At 31 December 2021	6,701	32,547	39,248
<b>Depreciation</b>			
At 1 January 2021	5,045	15,379	20,424
Charge for the year	736	2,404	3,140
At 31 December 2021	5,781	17,783	23,564
<b>Net book value</b>			
At 31 December 2021	920	14,764	15,684
<i>At 31 December 2020</i>	<i>1,299</i>	<i>17,168</i>	<i>18,467</i>



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ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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NOTES TO THE FINANCIAL STATEMENTS  
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11. Debtors

	2021	2020
	€	€
Trade debtors	7,320	5,567
Prepayments	1,319	700
	<u>8,639</u>	<u>6,267</u>

12. Creditors: Amounts falling due within one year

	2021	2020
	€	€
PAYE	591	593
Deferred income	22,042	13,627
Accruals	16,127	12,812
	<u>38,760</u>	<u>27,032</u>

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**ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE**

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

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**13. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 January 2021 €</b>	<b>Income €</b>	<b>Expenditure €</b>	<b>Balance at 31 December 2021 €</b>
<b>Unrestricted funds</b>				
Unrestricted funds	<u>21,754</u>	<u>67,708</u>	<u>(72,777)</u>	<u>16,685</u>
<b>Restricted funds</b>				
Restricted funds	<u>21,697</u>	<u>4,410</u>	<u>(7,449)</u>	<u>18,658</u>
Total of funds	<u><u>43,451</u></u>	<u><u>72,118</u></u>	<u><u>(80,226)</u></u>	<u><u>35,343</u></u>

**Statement of funds - prior year**

	<i>Balance at 1 January 2020 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Balance at 31 December 2020 €</i>
Unrestricted funds	<u>17,710</u>	<u>77,955</u>	<u>(73,911)</u>	<u>21,754</u>
<b>Restricted funds</b>				
Restricted funds	<u>20,992</u>	<u>3,714</u>	<u>(3,009)</u>	<u>21,697</u>
Total of funds	<u><u>38,702</u></u>	<u><u>81,669</u></u>	<u><u>(76,920)</u></u>	<u><u>43,451</u></u>

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**ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2021 €</b>	<b>Unrestricted funds 2021 €</b>	<b>Total funds 2021 €</b>
Tangible fixed assets	-	15,684	15,684
Current assets	18,658	39,761	58,419
Creditors due within one year	-	(38,760)	(38,760)
	<u>18,658</u>	<u>16,685</u>	<u>35,343</u>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2020 €</i>	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Tangible fixed assets	-	18,467	18,467
Current assets	20,992	31,023	52,015
Creditors due within one year	-	(27,031)	(27,031)
	<u>20,992</u>	<u>22,459</u>	<u>43,451</u>

**15. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2021 €</b>	<b>2020 €</b>
Net (expenditure)/income for the year	<b>(8,108)</b>	4,749
<b>Adjustment for:</b>		
Depreciation charges	<b>3,140</b>	3,198
Decrease/(increase) in debtors	<b>(2,372)</b>	18,417
(Decrease)/increase in creditors	<b>11,728</b>	(5,341)
<b>Net cash provided by operating activities</b>	<u><b>4,388</b></u>	<u>21,023</u>

**16. Analysis of cash and cash equivalents**

	<b>2021 €</b>	<b>2020 €</b>
Cash in hand	<b>49,780</b>	45,749
Total	<u><b>49,780</b></u>	<u>45,749</u>

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

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**17. Status**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.

**18. Capital commitments**

The company had no material capital commitments at the year ended 31 December 2021.

**19. Related party transactions**

There were no related party transactions during the year.

**20. Post balance sheet events**

Probate has been granted for Bellefield House and it is expected that the property at Bellefield will be transferred to the RHSI before the AGM.

**21. Approval of the financial statements**

The financial statements were approved and authorised for issue by the board of directors on