

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

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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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, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2019

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<b>Directors</b>	Maurice Parkinson, chairperson Margaret Masterson Hester Forde John P. B. Hollwey Angela Jupe Robert S. Myerscough (resigned 11 September 2019) Mary Hackett Deborah Bailey Kathleen Moloney Christy Boylan (appointed 11 September 2019) Brenda Brannigan (appointed 11 September 2019)
<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 Boole House Beech Hill Office Campus Beech Hill Road Clonskeagh Dublin 4
<b>Company secretary</b>	Mary Hackett
<b>Bankers</b>	Allied Irish Banks plc Upper Baggot Street 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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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Garden Show  
Committee** Robert S. Myerscough, chairperson

**Floral Arts  
Committee** Karen Robinson, chairperson

**Communications &  
Membership  
Committee** Margaret Masterson, chairperson

**Garden Committee** Mary Maguire, chairperson

**Laurelmere Garden** Cherry Sleeman

**Laurelmere Library** Breda Bennett

**Events Committee** Deborah Bailey, chairperson

**Affiliates Society  
Lectures Scheme  
Organiser** Emily O'Kane

**Partner Gardens  
Co-Ordinator** Shirley Cullen

**The Journal** Mary Hackett, editor

**Social Media** Gillian Davidson

**Administrator** Bruce Sleeman/Colette Downing

**Treasurer** Kathleen Moloney

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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 2019**

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The trustees (who are also directors of the charity for the purpose of the Companies Act) present their report with the financial statements of the Society for the year ended 31 December 2019. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **Directors and secretary**

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

Maurice Parkinson, chairperson  
Margaret Masterson  
Hester Forde  
John P. B. Hollwey  
Angela Jupe  
Robert S. Myerscough (resigned 11 September 2019)  
Mary Hackett  
Deborah Bailey  
Christy Boylan (appointed 11 September 2019)  
Brenda Brannigan (appointed 11 September 2019)

The secretary who served throughout the year was Mary Hackett.

#### **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.

#### **Achievements and performance 2019**

- A primary aim in 2019 was to restore a sound financial foundation for the effective governance of the RHSI. The responsible financial management of the society's financial resources is fundamental to the success of our projects.
- Members enjoyed a wide range of lectures and garden visits organised by the events committee.
- 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.

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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 2019**

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- Gardens throughout the country are listed as RHSI partner gardens. These provide an informative and enjoyable day out for members.
- The third annual RHSI Russborough Summer Show held in July was enjoyed by members, visitors and exhibitors.
- We continue to lease Laurelmere Cottage, Marlay Park as an administrative space. Volunteer gardeners with Dun Laoghaire Rathdowne Co. Co. assistance are addressing the adjoining garden area.
- The RHSI Journal was published in May, September and December 2019. The website was upgraded during the year.
- A social media presence is maintained.
- Charities Regulator and other governance requirements were fully observed.

#### **Financial review**

Gross income for the period was €159,956 (2018: €137,523). The charity income was through membership subscriptions, voluntary income, members open gardens, RHSI garden show, Russborough walled garden, plant sales, garden tours and grants.

Expenditure in 2019 for charitable activities amounted to €70,659 (2018: €59,449). Costs of generating income in 2019 amounted to €27,802 (2018: €28,629). Governance costs in 2019 amounted to €46,037 (2018: €42,828). Overall costs amounted to €144,498 in 2019 (2018: €130,906).

#### **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**

Ireland is currently in the delay phase of the Covid-19 crisis which is the strategy planned to slow down the spread of the virus. As a result of the social distancing guidelines issued by the government during this time our office in Laurelmere Cottage, Dublin is closed and our staff have implemented alternative working arrangements. The effect on our operations is uncertain at this time.

The development of these strategies is in line with global strategies guided by the World Health Organisation and European Centre for Prevention and Disease Control (ECDC) and we will continue to implement measures in line with government direction. While we expected a decline in operations in Q2 of 2020 in line with the closure of operations, quarantine measures and travel restrictions, given the dynamic nature of these circumstances, we have not formally determined the financial impact of these events on our operations, cash flows and financial condition. We will continue to monitor closely the global developments of this new virus and respond accordingly.

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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 2019**

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**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 director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all steps that ought to have been taken as director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditor**

The auditor, RBK Business Advisers, has indicated its willingness to continue in office. The Board will tender for auditing services for the 2020 audit.

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

  
**Mary Hackett**  
**Director**

  
**Margaret Masterson**  
**Director**

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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 2019**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. 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 at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

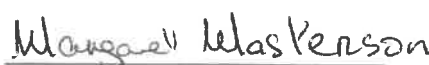
In preparing these financial statements, the directors are required to:

- 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 charitable 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 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:

  
**Mary Hackett**  
Director

  
**Margaret Masterson**  
Director





## **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 2019 which comprise of the Statement of Financial Activities, the Balance Sheet, that Statement of Cash Flows and the Notes to the Financial Statements, including a summary of significant accounting policies set out in note 1.

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 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure 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 the 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 sections of our report. We are independent of the charity in accordance with the Ethical Standard as issued by the Auditing and Accounting Service Authority ("IAASA"), 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## **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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#### **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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 on which we are required to report**

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 proper accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited;
- The information given in the directors' report is consistent with the financial statements; and
- The financial statements are in agreement with the accounting records.

#### **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.



## **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**

We have been appointed as auditor under section 144 of the Companies Act 2014 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 judgment 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 my auditor's 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 my auditor's 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.



**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 directors, as a body, in accordance with the Companies Act 2014. Our audit work has been undertaken so that we might state to the charitable company's directors 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 its directors, as a body, for our audit work, for this report, or for the opinions we have formed.

**David Jones**

for and on behalf of

**RBK Business Advisers**

Chartered Accountants and Statutory Audit Firm

Boole House

Beech Hill Office Campus

Beech Hill Road

Clonskeagh

Dublin 4

Date:

21/9/20.

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

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Note	Restricted funds 2019 €	Unrestricted funds 2019 €	Total funds 2019 €	Total funds 2018 €
<b>Income from:</b>					
Donations	3	100	6,177	6,277	14,322
Income from charitable activities		48,838	39,200	88,038	63,456
Activities for generating funds		7,264	19,363	26,627	20,250
Members' subscriptions		-	39,014	39,014	39,495
<b>Total income</b>		<u>56,202</u>	<u>103,754</u>	<u>159,956</u>	<u>137,523</u>
<b>Expenditure on:</b>					
Generating Funds		42,862	27,797	70,659	59,449
Charitable activities:					
Cost of generating funds		-	27,802	27,802	28,629
Governance Costs		8,210	37,827	46,037	42,828
<b>Total expenditure</b>	9	<u>51,072</u>	<u>93,426</u>	<u>144,498</u>	<u>130,906</u>
<b>Net income / (expenditure) before other recognised gains and losses</b>		5,130	10,328	15,458	6,617
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>15,862</u>	<u>7,382</u>	<u>23,244</u>	<u>16,627</u>
<b>Total funds carried forward</b>		<u>20,992</u>	<u>17,710</u>	<u>38,702</u>	<u>23,244</u>

The notes on pages 14 to 20 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	€	2019 €	€	2018 €
<b>Fixed assets</b>					
Tangible assets	6		21,665		26,350
<b>Current assets</b>					
Debtors	7	24,683		5,488	
Cash at bank and in hand	11	<u>24,726</u>		<u>11,549</u>	
		49,409		17,037	
<b>Creditors: amounts falling due within one year</b>	8	<u>(32,372)</u>		<u>(20,143)</u>	
<b>Net current assets/(liabilities)</b>			<u>17,037</u>		<u>(3,106)</u>
<b>Net assets</b>			<u>38,702</u>		<u>23,244</u>
<b>Charity Funds</b>					
Restricted funds	9		20,992		15,862
Unrestricted funds	9		<u>17,710</u>		<u>7,382</u>
<b>Total funds</b>			<u>38,702</u>		<u>23,244</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

Mary Hackett -  
~~Robert S. Myerscough~~  
 Director  
 MARY HACKETT  
 P.P.

Margaret Masterson  
 Margaret Masterson  
 Director

Date: DIRECTOR 17 September 2020.

The notes on pages 14 to 20 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 2019**

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	Note	2019 €	2018 €
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	10	<u>14,137</u>	<u>3,174</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		<u>(960)</u>	<u>(300)</u>
<b>Net cash used in investing activities</b>		<u>(960)</u>	<u>(300)</u>
<b>Change in cash and cash equivalents in the year</b>		13,177	2,874
Cash and cash equivalents brought forward		<u>11,549</u>	<u>8,675</u>
<b>Cash and cash equivalents carried forward</b>	11	<u>24,726</u>	<u>11,549</u>

The notes on pages 14 to 20 form part of these financial statements.

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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 2019

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#### 1. Accounting policies

##### 1.1 General information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related notes constitute the individual financial statements of the Royal Horticultural Society of Ireland for the year ended 31 December 2019. The principal activities of the company are set out in the directors' report. The company's registered office is Laurelmere Cottage, Marley Park, Grange Road, Rathfarnham, Dublin 16. The company is limited by guarantee incorporated in the Republic of Ireland and its company registration number is 571092.

##### 1.2 Currency

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

##### 1.3 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial reporting framework that has been applied in their preparation is the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

##### 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.

##### 1.6 Resources expended

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.

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

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.



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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 2019

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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 Garden fund Russborough to account for funds given for specified purposes.

#### 1.9 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

#### 1.10 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

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

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### 1.11 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.

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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 2019

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#### 1.12 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.

#### 1.13 Taxation

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

#### 1.14 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.

#### 1.15 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.

#### 1.16 Foreign currencies

##### *Functional and presentation currency*

Items included in the financial statements of the charity are measured using the currency of the primary economic environment in which the charity operates ("the functional currency"). The financial statements are presented in euro, which is the charity's functional and presentation currency and is denoted by the symbol "€".

#### 1.17 Government grants

Government grants are recognised at their fair value in profit or loss 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 profit or loss.

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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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**2. Going concern**

As referred to in the accounting policies above, the financial statements have been prepared on the going concern basis which assumes that the Company has the ability to meet its liabilities as they fall due and will continue in operational existence for the foreseeable future.

The retained surplus for the year ended 31 December 2019 was €15,458 and as at 31 December 2019 the entity showed a positive net current asset position of €17,037. Financial projections for 2020/2021 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.

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.

**3. Income from donations and legacies**

	Restricted funds 2019 €	Unrestricted funds 2019 €	Total funds 2019 €	Total funds 2018 €
Donations	100	6,177	6,277	5,462
Grants	=	=	=	8,860
Total donations and legacies	<u>100</u>	<u>6,177</u>	<u>6,277</u>	<u>14,322</u>

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

This is stated after charging:

	2019 €	2018 €
Depreciation of tangible fixed assets: - owned by the charity	<u>5,645</u>	<u>5,645</u>

**5. Staff costs**

Staff costs were as follows:

	2019 €	2018 €
Wages, salaries and employer's PRSI	<u>18,058</u>	<u>24,442</u>

The average number of persons employed by the company during the year was 1 (2018: 1).

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**6. Tangible fixed assets**

	Office equipment €	Fixture, fittings and equipment €	Total €
<b>Cost</b>			
At 1 January 2019	5,384	32,547	37,931
Additions	<u>960</u>	-	<u>960</u>
At 31 December 2019	<u>6,344</u>	<u>32,547</u>	<u>38,891</u>
<b>Depreciation</b>			
At 1 January 2019	3,533	8,048	11,581
Charge for the year	<u>763</u>	<u>4,882</u>	<u>5,645</u>
At 31 December 2019	<u>4,296</u>	<u>12,930</u>	<u>17,226</u>
<b>Net book value</b>			
At 31 December 2019	<u>2,048</u>	<u>19,617</u>	<u>21,665</u>
At 31 December 2018	<u>1,851</u>	<u>24,499</u>	<u>26,350</u>

**7. Debtors**

	2019 €	2018 €
Trade debtors	7,118	5,138
Prepayments and accrued income	17,565	350
	<u>24,683</u>	<u>5,488</u>

**8. Creditors: Amounts falling due within one year**

	2019 €	2018 €
Taxation	317	449
Restricted income	-	1,140
Deferred income	13,636	10,808
Accruals	18,419	7,746
	<u>32,372</u>	<u>20,143</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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**9. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2019 €	Income €	Expenditure €	Balance at 31 December 2019 €
<b>Unrestricted funds</b>				
Reserves	513	-	-	513
Other general funds	<u>6,869</u>	<u>103,754</u>	<u>(93,426)</u>	<u>17,197</u>
	<u>7,382</u>	<u>103,754</u>	<u>(93,426)</u>	<u>17,710</u>
<b>Restricted funds</b>				
Other restricted funds	<u>15,862</u>	<u>56,202</u>	<u>(51,072)</u>	<u>20,992</u>
Total of funds	<u>23,244</u>	<u>159,956</u>	<u>(144,498)</u>	<u>38,702</u>

**Statement of funds - prior year**

	Balance at 1 January 2018 €	Income €	Expenditure €	Balance at 31 December 2018 €
<b>General funds</b>				
Reserves	513	-	-	513
Other general funds	<u>-</u>	<u>98,019</u>	<u>(91,150)</u>	<u>6,869</u>
	<u>513</u>	<u>98,019</u>	<u>(91,150)</u>	<u>7,382</u>
<b>Restricted funds</b>				
Reserves per incorporation	<u>16,114</u>	<u>39,504</u>	<u>(39,756)</u>	<u>15,862</u>
Total of funds	<u>16,627</u>	<u>137,523</u>	<u>(130,906)</u>	<u>23,244</u>

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

	2019 €	2018 €
Net income/(expenditure) for the year (as per Statement of Financial Activities)	15,458	6,617
<b>Adjustment for:</b>		
Depreciation charges	5,645	5,645
Increase in debtors	(19,195)	(1,350)
(Decrease)/increase in creditors	<u>12,229</u>	<u>(7,738)</u>
<b>Net cash provided by operating activities</b>	<u>14,137</u>	<u>3,174</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 2019

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#### 11. Analysis of cash and cash equivalents

	2019	2018
	€	€
Cash in hand	<u>24,727</u>	<u>11,549</u>
Total	<u>24,727</u>	<u>11,549</u>

#### 12. Taxation

	2019	2018
	€	€
PAYE	<u>317</u>	<u>449</u>

#### 13. 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.

#### 14. Capital commitments

The company had no material capital commitments at the year ended 31 December 2019.

#### 15. Post balance sheet events

Ireland is currently in the delay phase of the Covid-19 crisis which is the strategy planned to slow down the spread of the virus. As a result of the social distancing guidelines issued by the government during this time our office in Laurelmere Cottage, Dublin is closed and our staff have implemented alternative working arrangements. The effect on our operations is uncertain at this time.

The development of these strategies is in line with global strategies guided by the World Health Organisation and European Centre for Prevention and Disease Control (ECDC) and we will continue to implement measures in line with government direction. While we expected a decline in operations in Q2 of 2020 in line with the closure of operations, quarantine measures and travel restrictions, given the dynamic nature of these circumstances, we have not formally determined the financial impact of these events on our operations, cash flows and financial condition. We will continue to monitor closely the global developments of this new virus and respond accordingly.

#### 16. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 September 2020.