

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

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Directors	Peter Harrison, President John P. B. Hollwey, Chairperson Margaret Masterson, Vice Chairperson Kathleen Moloney (resigned 22 January 2024) John Kiely, Treasurer (appointed 23 May 2024) Gillian Davidson, Secretary Noreen Keane Margie Philips Susan Loughnane Hester Forde Geraldine Colleran Mark Keane (appointed 31 July 2024) Nuala Doherty (appointed 14 November 2024)
Company registered number	571092
Charity registered number	20005986
Registered office	Bellefield House Shinrone Co. Offaly
Company secretary	Gillian Davidson
Independent auditors	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18
Bankers	Allied Irish Banks plc Lower Baggot Street Dublin 2
Solicitors	O'Connell Brennan 96 Lower Hatch Street Dublin 2

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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 Bellefield House, Shinrone, Co. Offaly. The Charity operates under the name Royal Horticultural Society of Ireland. It is a 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 and secretary who served throughout the year, except as noted, were as follows:

Peter Harrison, President
John P. B. Hollwey, Chairperson
Margaret Masterson, Vice Chairperson
Kathleen Moloney (resigned 22 January 2024)
John Kiely, Treasurer (appointed 23 May 2024)
Gillian Davidson, Secretary
Noreen Keane
Margie Philips
Susan Loughnane
Hester Forde
Geraldine Colleran
Mark Keane (appointed 31 July 2024)
Nuala Doherty (appointed 14 November 2024)

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.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

- To identify, protect and nurture our unique horticultural heritage and our heritage gardens.

Achievements and performance 2024

The RHSI had a successful year organising activities for its members.

- a) During the autumn and winter fortnightly lectures were held on Zoom and were well supported by members.
- b) During the spring and summer tours were organised to gardens throughout the country and a tour of gardens in Shropshire took place in September.
- c) The annual plant sale took place in April.
- d) The Russborough Garden show was held in May.
- e) The number of partner gardens, which members can visit at reduced cost, continues to increase.
- f) Members received two issues of the RHSI Journal and fortnightly email newsletters.

Bellefield House and Gardens

- This is a long-term project which involves development of the gardens, provision of training to horticultural students and the public, staging of events and garden tours as well as protecting the collection of snowdrops, daffodils, and other plants in the garden.
- The project is currently funded by income from the open days, plant fair and rental income from properties on site.
- The gardens were open to the public for five weekends during 2024.
- A plant fair was held in March 2024.
- Two part time gardeners are leading a group of volunteers in restoring the gardens.

Russborough

- The volunteer led restoration of the walled garden at Russborough House in Co Wicklow continued with increasing numbers of visitors. Income from donations and sales of plants and produce more than covers costs.

Communications

- Social media engagement is growing with RHSI active on Facebook and Instagram.
- The website is updated regularly with various gardening news articles and is a valuable source of information for our members and the public.
- The fortnightly email newsletter keeps members informed about events and activities of interest.
- The RHSI Journal is sent to members twice a year.

Governance

- Responsible financial management of society's financial resources is fundamental to the success of our projects. Requirements of the Companies Acts, and the Charities Regulator were fully observed.

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Gross income for the period was €240,256 (2023 - €219,285). The Charity income was generated through donations, membership subscriptions, voluntary income, plant sales and garden tours.

Expenditure in 2024 for charitable activities amounted to €147,088 (2023 - €206,387). Governance costs in 2024 amounted to €13,404 (2023 - €7,862). Overall costs amounted to €160,492 in 2024 (2023 - €214,249).

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

There have been no significant events affecting the charity since the year end.

Disclosure of information to auditors

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

- so far as that Director is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Directors have taken all the steps that ought to have been taken as a Directors in order to be aware of any relevant audit information and to establish that the charity'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 financial statements were approved and authorised for issue by Board of Directors and signed on their behalf by:

John P. B. Hollwey
Director

Margaret Masterson
Director

Date:

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 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 (FRS 102);
- 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 business.

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.

Approved by order of the members of the board of Directors and signed on its behalf by:

John P. B. Hollwey
Director

Margaret Masterson
Director

Date:

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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 2024 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 2024 and of its surplus 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 charitable 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE (CONTINUED)

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.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE (CONTINUED)

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.

Auditors' 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.

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYAL HORTICULTURAL SOCIETY OF
IRELAND COMPANY LIMITED BY GUARANTEE (CONTINUED)

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.

Ronan Kilbane

for and on behalf of

RBK Business Advisers

Chartered Accountants and Statutory Audit Firm

Termini

3 Arkle Road

Sandyford

Dublin 18

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 2024**

	Note	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
Income from:					
Donations and legacies	3	-	35,000	35,000	36,185
Charitable activities	4	10,473	194,783	205,256	183,100
Total income		10,473	229,783	240,256	219,285
Expenditure on:					
Charitable activities cost	5	9,769	137,319	147,088	206,387
Governance costs	7	-	13,404	13,404	7,862
Total expenditure		9,769	150,723	160,492	214,249
Net income		704	79,060	79,764	5,036
Revaluations	16	-	28,641	28,641	-
Net movement in funds		704	107,701	108,405	5,036
Reconciliation of funds:					
Total funds brought forward	16	17,067	1,633,323	1,650,390	1,645,354
Net movement in funds	16	704	107,701	108,405	5,036
Total funds carried forward		17,771	1,741,024	1,758,795	1,650,390

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	11	391,648	1,623,772
Heritage assets	13	915,000	-
Investment property	12	385,000	-
		<u>1,691,648</u>	<u>1,623,772</u>
Current assets			
Debtors: amounts falling due within one year	14	6,975	14,025
Cash at bank and in hand	19	121,832	62,977
		<u>128,807</u>	<u>77,002</u>
Creditors: amounts falling due within one year	15	(61,660)	(50,384)
Net current assets		<u>67,147</u>	<u>26,618</u>
Total assets less current liabilities		<u>1,758,795</u>	<u>1,650,390</u>
Total net assets		<u><u>1,758,795</u></u>	<u><u>1,650,390</u></u>
Charity funds			
Restricted funds	16	17,771	17,067
Unrestricted funds	16	1,741,024	1,633,323
Total funds		<u><u>1,758,795</u></u>	<u><u>1,650,390</u></u>

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

John P. B. Hollwey
 Director

Margaret Masterson
 Director

Date:

The notes on pages 13 to 28 form part of these financial statements.

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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

	Note	2024 €	2023 €
Cash flows from operating activities			
Net cash used in operating activities	18	70,470	51,599
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets	11	(11,219)	(12,405)
		<hr/>	<hr/>
Net cash used in investing activities		(11,219)	(12,405)
Change in cash and cash equivalents in the year		59,251	39,194
Cash and cash equivalents at the beginning of the year		62,581	23,387
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	19	121,832	62,581
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 28 form part of these financial statements

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

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 2024.

The Company is Limited By Guarantee and is a public benefit entity incorporated in Ireland with a registered office at Bellefield House, Shinrone, Co. Offaly and its company registration number is 571092.

2. Accounting policies

2.1 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.

2.2 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 surplus for the year ended 31 December 2024 was €108,405 (2023 - Surplus €5,036) and as at 31 December 2024 the entity showed a net current asset position of €67,147 (2023 - net current asset position of €26,618). Financial projections for 2025 indicate that the Company will show a surplus.

The Executive and Committees prepare budgets and cashflow projections on an annual basis. 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.

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

2. Accounting policies (continued)

2.3 Income resources

All income is recognised once the Company 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.

2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

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 directors' 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.

2.5 Value added tax

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

2.6 Funds structure

The Society has one restricted income fund - the RHSI Russborough Garden fund, this fund is to account for funds given for a specified purpose.

2.7 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 2024

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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:

Fixtures & fittings	-	15% Straight line/ 5% Straight line
Office equipment	-	15% 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 and equipment are retained in the cost of fixtures, fittings and 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 Statement of Financial Activities.

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.

2.9 Heritage assets

Heritage assets are tangible assets with historical, artistic, scientific, or environmental significance held for their contribution to knowledge and culture. Where reliable cost or valuation information is available, such assets are capitalised and measured at cost or valuation. Where such measurement is not practicable, heritage assets are not recognised on the balance sheet but are disclosed in the notes to the financial statements. The charity does not depreciate heritage assets with indefinite useful lives but reviews them annually for impairment. Heritage assets acquired by donation are recognised at fair value where this can be reliably measured.

2.10 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

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

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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.

2.14 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 2024

2. Accounting policies (continued)

2.15 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.

2.16 Critical accounting estimates and areas of judgment

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

Estimates and judgments are continually evaluated and are based on historical experiences 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 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.

2.17 Taxation

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

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

2. Accounting policies (continued)

2.18 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 and other similar non-monetary benefits, are recognised as an expense in the period which the service is received.

3. Income from donations and grants

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €	<i>Total funds 2023 €</i>
Donations	-	35,000	35,000	36,185
	-	35,000	35,000	36,185

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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

4. Income from charitable activities

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €	<i>Total funds 2023 €</i>
Members subscriptions	-	80,229	80,229	71,727
Journal advertising	-	7,650	7,650	11,925
Plant/card/plate/book sales	-	3,951	3,951	5,049
Bellefield garden and property income	-	55,016	55,016	39,912
Tours and garden visits	-	36,535	36,535	33,253
VAT refund	-	-	-	616
Christmas lunch	-	4,629	4,629	4,480
Lectures	-	2,271	2,271	242
Russborough garden show	-	4,502	4,502	4,890
Russborough plant and produce sales	10,473	-	10,473	11,006
	<u>10,473</u>	<u>194,783</u>	<u>205,256</u>	<u>183,100</u>

5. Charitable activities cost

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total 2024 €	<i>Total 2023 €</i>
Wages and salaries	-	36,010	36,010	33,672
Employer PRSI	-	3,855	3,855	3,570
Admin and establishment costs (see note 6)	2,680	6,314	8,994	61,669
Journal costs	-	16,404	16,404	17,275
Tours and garden visits	-	31,829	31,829	31,181
Russborough expenses	7,089	-	7,089	8,334
Christmas lunch	-	3,234	3,234	3,095
Bellefield garden and property expenses	-	34,756	34,756	40,382
Lectures	-	2,397	2,397	3,155
Laurelmere garden expenses	-	552	552	289
Bad debts	-	1,175	1,175	2,160
EPP charge	-	-	-	1,049
Partner gardens	-	793	793	556
	<u>9,769</u>	<u>137,319</u>	<u>147,088</u>	<u>206,387</u>

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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

6. Admin & establishment costs

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total 2024 €	Total 2023 €
Financial transaction charges	52	6,896	6,948	1,693
Software and website costs	-	10,238	10,238	5,965
Miscellaneous expenses	502	3,096	3,598	3,912
Printing	-	-	-	315
Rent	-	5,000	5,000	5,000
Stationery	-	143	143	541
Telephone	-	1,598	1,598	1,771
Electricity	-	6,104	6,104	2,387
Depreciation	2,126	(31,252)	(29,126)	35,161
Insurance	-	4,027	4,027	3,840
Postage	-	464	464	1,084
	<u>2,680</u>	<u>6,314</u>	<u>8,994</u>	<u>61,669</u>

7. Governance costs

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total 2024 €	Total 2023 €
Audit and accountancy	-	12,924	12,924	7,382
Company secretarial CRO	-	480	480	480
	<u>-</u>	<u>13,404</u>	<u>13,404</u>	<u>7,862</u>

8. Net income/(expenditure)

	2024 €	2023 €
This is stated after (crediting)/charging:		
Depreciation of tangible fixed assets - owned by the charity	(29,126)	35,161
	<u>(29,126)</u>	<u>35,161</u>

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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

9. Auditors' remuneration

	2024 €	2023 €
Fee payable to the Charity's auditor for the audit of the annual accounts	6,150	7,382
	<u>6,150</u>	<u>7,382</u>

10. Staff costs

	2024 €	2023 €
Wages and salaries	36,010	33,672
Employer PRSI	3,855	3,570
	<u>39,865</u>	<u>37,242</u>

The average number of persons employed by the company during the year was 2 (2023 - 1).

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

11. Tangible fixed assets

	Land €	Freehold property & contents €	Fixtures & fittings €	Office equipment €	Total €
Cost or valuation					
At 1 January 2024	-	1,633,984	44,110	7,543	1,685,637
Additions	9,761	-	1,458	-	11,219
Disposals	-	-	(12,391)	(3,129)	(15,520)
Transfers between classes	337,000	(1,633,984)	25,625	-	(1,271,359)
At 31 December 2024	346,761	-	58,802	4,414	409,977
Depreciation					
At 1 January 2024	-	32,680	22,029	7,156	61,865
Charge for the year	-	(32,680)	3,386	168	(29,126)
On disposals	-	-	(11,281)	(3,129)	(14,410)
At 31 December 2024	-	-	14,134	4,195	18,329
Net book value					
At 31 December 2024	346,761	-	44,668	219	391,648
At 31 December 2023	-	1,601,304	22,081	387	1,623,772

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

12. Investment property

	Investment property €
Valuation	
Transfers between classes	385,000
At 31 December 2024	<u>385,000</u>

The investment properties of the company were valued by Sherry FitzGerald Fogarty, to open market value reflecting existing use 21 May 2025. The valuation was carried out in accordance with the SCS Appraisal and Valuation Manual.

The directors are satisfied that the carrying value in the financial statements is reasonable.

13. Heritage assets

	Heritage assets €
Cost or valuation	
Revaluations	28,641
Transfers between classes	886,359
At 31 December 2024	<u>915,000</u>
Net book value	
At 31 December 2024	<u>915,000</u>

14. Debtors: Amounts falling due within one year

	2024 €	2023 €
Due within one year		
Trade debtors	1,953	8,515
Other debtors	-	380
Prepayments	5,022	5,130
	<u>6,975</u>	<u>14,025</u>

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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

15. Creditors: Amounts falling due within one year

	2024 €	2023 €
Bank overdraft/ credit cards	560	396
PAYE	729	739
Other creditors	3,864	4,305
Deferred income	27,016	23,704
Accruals	29,491	21,240
	<u>61,660</u>	<u>50,384</u>

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024	Income	Expenditure	Revaluation reserve	Balance at 31 December 2024
Unrestricted funds					
Unrestricted funds	<u>1,633,323</u>	<u>229,783</u>	<u>(150,723)</u>	<u>28,641</u>	<u>1,741,024</u>
Restricted funds					
Restricted funds	<u>17,067</u>	<u>10,473</u>	<u>(9,769)</u>	<u>-</u>	<u>17,771</u>
Total of funds	<u><u>1,650,390</u></u>	<u><u>240,256</u></u>	<u><u>(160,492)</u></u>	<u><u>28,641</u></u>	<u><u>1,758,795</u></u>

Statement of funds - prior year

	<i>Balance at 1 January 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 December 2023</i>
Unrestricted funds				
Unrestricted funds	<u>1,628,353</u>	<u>208,279</u>	<u>(203,309)</u>	<u>1,633,323</u>
Restricted funds				
Restricted funds	<u>17,001</u>	<u>11,006</u>	<u>(10,940)</u>	<u>17,067</u>
Total of funds	<u><u>1,645,354</u></u>	<u><u>219,285</u></u>	<u><u>(214,249)</u></u>	<u><u>1,650,390</u></u>

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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

17. Analysis of net assets between funds

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €
Analysis of net assets between funds - current year			
Tangible fixed assets	-	1,656,439	1,656,439
Current assets	18,364	110,443	128,807
Creditors due within one year	-	(61,660)	(61,660)
Total 2024	<u>18,364</u>	<u>1,705,222</u>	<u>1,723,586</u>

	<i>Restricted funds 2023 €</i>	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Analysis of net assets between funds - prior year			
Tangible fixed assets	-	1,623,772	1,623,772
Current assets	17,067	59,935	77,002
Creditors due within one year	-	(50,384)	(50,384)
<i>Total 2023</i>	<u>17,067</u>	<u>1,633,323</u>	<u>1,650,390</u>

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

	2024 €	2023 €
Net income for the period (as per Statement of Financial Activities)	79,764	5,036
Adjustments for:		
Depreciation charges	(29,126)	35,161
Loss on the disposal of fixed assets	1,110	-
Decrease in debtors	7,050	2,512
Increase in creditors	11,672	8,890
Net cash provided by operating activities	<u>70,470</u>	<u>51,599</u>

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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

19. Analysis of cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	121,832	62,581
Total cash and cash equivalents	121,832	62,581

20. Analysis of changes in net debt

	At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand - per balance sheet	62,977	58,855	121,832
Bank overdrafts repayable on demand - creditors note 15	(396)	(164)	(560)
	62,581	58,691	121,272

21. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2024.

22. 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.

23. Post balance sheet events

There have been no significant events affecting the company since the year end.

24. Capital commitments

The company had no material capital commitments at the year ended 31 December 2024.

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

25. Approval of the financial statements

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