

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 2022**

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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 DIRECTORS AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>Directors</b>	Peter Harrison, President (appointed 1 November 2022) John P. B. Hollwey, Chairperson Margaret Masterson, Vice Chairperson Kathleen Moloney, Treasurer Gillian Davidson, Secretary Brenan Branigan Hester Forde Noreen Keane Margie Philips Susan Loughnane
<b>Company registered number</b>	571092
<b>Charity registered number</b>	20005986
<b>Registered office</b>	Laurelmere Cottage Marley Park Grange Road Rathfarnham Dublin 16
<b>Company secretary</b>	Gillian Davidson
<b>Independent auditors</b>	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18
<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 2022

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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 2022.

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. 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 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, Treasurer  
Gillian Davidson, Secretary  
Brenda Branigan  
Hester Forde  
Noreen Keane  
Susan Loughnane  
Margie Philips

#### 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 2022**

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**Achievements and performance 2022**

- The RHSI were bequeathed Bellefield House and Gardens by the late Angela Jupe and title was passed on the 28th October 2022. This is a long term project which involves further development of the gardens, provide training to horticultural students and the public, organise events and garden tours and to protect the collection of snowdrops, daffodils and other plants in the garden. Rental income from the main house and four cottages will fund the project.
- A head gardener has been appointed to manage the gardens and together with a number of volunteers are working to bring the gardens up to standard. The cottages are rented on long term agreements and the main house is let on short term arrangements using AirBnB.
- Responsible financial management of the society's financial resources is fundamental to the success of our projects.
- 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.
- The fifth annual RHSI Russborough Summer Show was held on the 8th of May 2022.
- We continue to lease Laurelmere Cottage, Marlay Park as an administrative space. The adjoining garden is managed by RHSI volunteers with Dun Laoghaire Rathdown Co. Co. assistance.
- The RHSI Journal was published in May and December 2022. 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 €1,709,281 (2021: €72,118). The Charity income was through donations, membership subscriptions, voluntary income, plant sales and garden tours.

Expenditure in 2022 for charitable activities amounted to €92,431 (2021: €75,127). Governance costs in 2022 amounted to €6,839 (2021: €5,099). Overall costs amounted to €99,270 in 2022 (2021: €80,226).

**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.

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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 2022**

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**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 Director has taken all the steps that ought to have been taken as a Director 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:

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**John P. B. Hollwey**  
Director  
Date:

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**Margaret Masterson**  
Director

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

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 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:

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**John P. B. Hollwey**

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**Margaret Masterson**

Date:

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## ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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### INDEPENDENT AUDITORS' 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 2022 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 2022 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.



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

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

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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 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.

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## ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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

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#### **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.

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ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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

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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

Termini

3 Arkle Road

Sandyford

Dublin 18

Date:

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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 2022**

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	Note	Restricted funds 2022 €	Unrestricted funds 2022 €	Total funds 2022 €	<i>Total funds 2021 €</i>
<b>Income from:</b>					
Donations and legacies	3	-	1,604,198	1,604,198	2,124
Charitable activities	4	7,721	97,362	105,083	69,994
<b>Total income</b>		<u>7,721</u>	<u>1,701,560</u>	<u>1,709,281</u>	<u>72,118</u>
<b>Expenditure on:</b>					
Charitable activities cost	5	9,378	83,053	92,431	75,127
Governance costs	7	-	6,839	6,839	5,099
<b>Total expenditure</b>		<u>9,378</u>	<u>89,892</u>	<u>99,270</u>	<u>80,226</u>
<b>Net movement in funds</b>		<u>(1,657)</u>	<u>1,611,668</u>	<u>1,610,011</u>	<u>(8,108)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		18,658	16,685	35,343	43,451
Net movement in funds		(1,657)	1,611,668	1,610,011	(8,108)
<b>Total funds carried forward</b>		<u><u>17,001</u></u>	<u><u>1,628,353</u></u>	<u><u>1,645,354</u></u>	<u><u>35,343</u></u>

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

The notes on pages 13 to 27 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 €	2021 €
<b>Fixed assets</b>			
Tangible assets	11	<b>1,646,528</b>	15,684
		<u>1,646,528</u>	<u>15,684</u>
<b>Current assets</b>			
Debtors	12	<b>16,536</b>	8,639
Cash at bank and in hand	17	<b>23,387</b>	49,780
		<u>39,923</u>	<u>58,419</u>
Creditors: amounts falling due within one year	13	<b>(41,097)</b>	(38,760)
		<u>(1,174)</u>	<u>19,659</u>
<b>Net current liabilities / assets</b>		<b>(1,174)</b>	<b>19,659</b>
<b>Total net assets</b>		<b>1,645,354</b>	<b>35,343</b>
<b>Charity funds</b>			
Restricted funds	14	<b>17,001</b>	18,658
Unrestricted funds	14	<b>1,628,353</b>	16,685
<b>Total funds</b>		<b>1,645,354</b>	<b>35,343</b>

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

\_\_\_\_\_  
**John P. B. Hollwey**

\_\_\_\_\_  
**Margaret Masterson**

Date:

The notes on pages 13 to 27 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 2022

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	Note	2022 €	2021 €
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	16	<b>1,607,591</b>	4,388
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	11	<b>(1,633,984)</b>	(357)
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<b>(1,633,984)</b>	<b>(357)</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(26,393)</b>	<b>4,031</b>
Cash and cash equivalents at the beginning of the year		<b>49,780</b>	45,749
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	17	<b>23,387</b>	49,780
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 27 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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 2022.

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.

**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 2022 was €1,610,011 (2021: Deficit €8,108) and as at 31 December 2022 the entity showed a negative net current liability position of (€1,174) (2021: net current asset position €19,659). Financial projections for 2022/2023 indicate that the Company will show a surplus. 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. 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 2022

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**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 funds 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 2022

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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:

Freehold property and contents	-	2%	Straight line
Fixtures fittings and equipment	-	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 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.

2.10 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 2022

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**2. Accounting policies (continued)**

**2.11 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.

**2.12 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.

**2.13 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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2. Accounting policies (continued)

**2.14 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.

**2.15 Taxation**

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

**2.16 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.

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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 2022**

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**3. Income from donations and grants**

	<b>Restricted funds 2022 €</b>	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>	<i>Total funds 2021 €</i>
Donations	-	<b>1,604,198</b>	<b>1,604,198</b>	2,124
	<u>-</u>	<u>1,604,198</u>	<u>1,604,198</u>	<u>2,124</u>

**4. Income from charitable activities**

	<b>Restricted funds 2022 €</b>	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>	<i>Total funds 2021 €</i>
Members subscriptions	-	57,853	<b>57,853</b>	47,314
Journal advertising and sales	-	15,380	<b>15,380</b>	11,360
Plant/card/book sales	-	3,264	<b>3,264</b>	3,338
Bellefield House rental income	-	3,900	<b>3,900</b>	-
Tours and garden visits	-	8,726	<b>8,726</b>	1,654
VAT refund	-	398	<b>398</b>	398
Spring and Christmas lunches	-	3,836	<b>3,836</b>	-
Lectures	-	730	<b>730</b>	1,520
Russborough garden show	-	3,275	<b>3,275</b>	-
Russborough plant sales	<b>7,721</b>	-	<b>7,721</b>	4,410
	<u>7,721</u>	<u>97,362</u>	<u>105,083</u>	<u>69,994</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 2022**

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**5. Charitable activities cost**

	<b>Restricted funds 2022 €</b>	<b>Unrestricted funds 2022 €</b>	<b>Total 2022 €</b>	<i>Total 2021 €</i>
Wages and salaries	-	29,126	<b>29,126</b>	27,300
Employer PRSI	-	3,105	<b>3,105</b>	3,017
Admin and establishment costs (see note 6)	<b>3,340</b>	20,865	<b>24,205</b>	21,291
Journal costs	-	14,575	<b>14,575</b>	12,792
Garden visits	-	4,577	<b>4,577</b>	160
Russborough expenses	<b>6,038</b>	690	<b>6,728</b>	4,194
Spring and Christmas lunch	-	2,920	<b>2,920</b>	-
Bellefield House expenses	-	1,823	<b>1,823</b>	-
Lectures	-	2,429	<b>2,429</b>	3,732
Laurelmere House expenses	-	40	<b>40</b>	-
Doubtful debts	-	200	<b>200</b>	-
EPP charge	-	2,703	<b>2,703</b>	2,055
Partner gardens	-	-	-	367
Public relations	-	-	-	219
	<b>9,378</b>	83,053	<b>92,431</b>	75,127

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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 2022**

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**6. Admin & establishment costs**

	Restricted funds 2022 €	Unrestricted funds 2022 €	Total 2022 €	Total 2021 €
Credit card and bank charges	200	1,547	1,747	1,021
Software and website costs	-	1,786	1,786	1,366
Payroll services	-	354	354	192
Miscellaneous expenses	-	702	702	712
Printing	-	629	629	416
Rent	-	1,250	1,250	5,000
Garden maintenance	-	561	561	334
Stationery	-	277	277	464
Telephone	-	1,551	1,551	1,545
Electricity	-	4,041	4,041	1,259
Depreciation	3,140	-	3,140	3,140
Insurance	-	4,375	4,375	3,645
Postage	-	3,792	3,792	2,197
	<u>3,340</u>	<u>20,865</u>	<u>24,205</u>	<u>21,291</u>

**7. Governance costs**

	Restricted funds 2022 €	Unrestricted funds 2022 €	Total 2022 €	Total 2021 €
Audit and accountancy	-	6,359	6,359	4,729
Company secretarial CRO	-	480	480	370
	<u>-</u>	<u>6,839</u>	<u>6,839</u>	<u>5,099</u>

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

	2022 €	2021 €
This is stated after charging:		
Depreciation of tangible fixed assets - owned by the charity	3,140	3,140
	<u>3,140</u>	<u>3,140</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. Auditors' remuneration

	2022 €	2021 €
Fee payable to the Charity's auditor for the audit of the annual accounts	6,359	4,729
	<u>6,359</u>	<u>4,729</u>

10. Staff costs

	2022 €	2021 €
Wages and salaries	29,126	27,300
Employer PRSI	3,105	3,017
	<u>32,231</u>	<u>30,317</u>

The average number of persons employed by the company during the year was 1 (2021: 1).

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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. Tangible fixed assets

	Freehold property & contents €	Fixtures & fittings €	Office equipment €	Total €
<b>Cost or valuation</b>				
At 1 January 2022	-	32,547	6,701	39,248
Additions	1,633,984	-	-	1,633,984
At 31 December 2022	<u>1,633,984</u>	<u>32,547</u>	<u>6,701</u>	<u>1,673,232</u>
<b>Depreciation</b>				
At 1 January 2022	-	17,783	5,781	23,564
Charge for the year	-	2,404	736	3,140
At 31 December 2022	<u>-</u>	<u>20,187</u>	<u>6,517</u>	<u>26,704</u>
<b>Net book value</b>				
At 31 December 2022	<u>1,633,984</u>	<u>12,360</u>	<u>184</u>	<u>1,646,528</u>
<i>At 31 December 2021</i>	<u>-</u>	<u>14,764</u>	<u>920</u>	<u>15,684</u>



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12. Debtors

	2022 €	2021 €
<b>Due within one year</b>		
Trade debtors	10,938	7,320
Prepayments	5,598	1,319
	<u>16,536</u>	<u>8,639</u>

13. Creditors: Amounts falling due within one year

	2022 €	2021 €
PAYE	684	591
Deferred income	21,948	22,042
Accruals	18,465	16,127
	<u>41,097</u>	<u>38,760</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2022 €	Income €	Expenditure €	Balance at 31 December 2022 €
<b>Unrestricted funds</b>				
Unrestricted funds	<u>16,685</u>	<u>1,701,560</u>	<u>(89,892)</u>	<u>1,628,353</u>
<b>Restricted funds</b>				
Restricted funds	<u>18,658</u>	<u>7,721</u>	<u>(9,378)</u>	<u>17,001</u>
<b>Total of funds</b>	<u><u>35,343</u></u>	<u><u>1,709,281</u></u>	<u><u>(99,270)</u></u>	<u><u>1,645,354</u></u>

**Statement of funds - prior year**

	Balance at 1 January 2021 €	Income €	Expenditure €	Balance at 31 December 2021 €
<b>Unrestricted funds</b>				
Unrestricted funds	<u>21,754</u>	<u>67,708</u>	<u>(72,777)</u>	<u>16,685</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**15. Analysis of net assets between funds**

	<b>Restricted funds 2022 €</b>	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>
<b>Analysis of net assets between funds - current year</b>			
Tangible fixed assets	-	1,646,528	<b>1,646,528</b>
Current assets	17,001	22,922	<b>39,923</b>
Creditors due within one year	-	(41,097)	<b>(41,097)</b>
<b>Total 2022</b>	<b>17,001</b>	<b>1,628,353</b>	<b>1,645,354</b>

	<i>Restricted funds 2021 €</i>	<i>Unrestricted funds 2021 €</i>	<i>Total funds 2021 €</i>
<b>Analysis of net assets between funds - prior year</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)
<i>Total 2021</i>	<i>18,658</i>	<i>16,685</i>	<i>35,343</i>

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

	<b>2022 €</b>	<b>2021 €</b>
Net income/(expenditure) for the year	<b>1,610,011</b>	<b>(8,108)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>3,140</b>	<b>3,140</b>
(Increase) in debtors	<b>(7,897)</b>	<b>(2,372)</b>
Increase in creditors	<b>2,337</b>	<b>11,728</b>
<b>Net cash provided by operating activities</b>	<b>1,607,591</b>	<b>4,388</b>

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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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17. Analysis of cash and cash equivalents

	2022	2021
	€	€
Cash in hand	23,387	49,780
<b>Total cash and cash equivalents</b>	<b>23,387</b>	<b>49,780</b>

18. Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	€	€	€
Cash at bank and in hand	49,780	(26,393)	23,387
	<b>49,780</b>	<b>(26,393)</b>	<b>23,387</b>

19. 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 2022.

20. 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.

21. Post balance sheet events

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

22. Capital commitments

The company had no material capital commitments at the year ended 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS  
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**23. Approval of the financial statements**

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