

Royal Horticultural Society of Ireland

Directors' Report and Financial Statements

for the period ended 31 December 2017

Royal Horticultural Society of Ireland
(A company limited by guarantee, without a share capital)
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Royal Horticultural Society of Ireland
(A company limited by guarantee, without a share capital)

DIRECTORS AND OTHER INFORMATION

Directors

Peter Harrison
Margaret Masterson
Hester Forde
Daphne Shackleton
Maurice Parkinson
John P. B. Hollwey
Angela Jupe
Robert S. Myerscough
Marie Barr (Appointed 15 September 2017, Resigned
11 April 2018)
David Casey (Appointed 8 November 2016, Resigned 4
April 2018)
Margaret Webb (Resigned 21 September 2017)
Brooke Johns (Resigned 12 January 2017)
John Quin (Deceased 21 April 2017)

Company Secretary

Bruce Sleeman

Company Number

571092

Charities Regulatory Authority Number

2000598

Registered Address

Laurelmere Cottage
Marlay Park
Grange Road
Rathfarnham
Dublin D16 H9T4

RHSI Garden Russborough

Blessington, Co. Wicklow

Auditors

RBK Business Advisers
Chartered Accountants and Statutory Audit Firm
Boole House
Beech Hill Office Campus
Beech Hill Road
Clonskeagh
Dublin 4

Bankers

Allied Irish Banks Plc
Bankcentre
Ballsbridge
Dublin 4.

Solicitors

O'Connell Brennan
96 Lower Hatch Street
Dublin 2

Royal Horticultural Society of Ireland
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DIRECTORS AND OTHER INFORMATION

Garden Show Committee

Robert S. Myerscough (Chair)
Sara Waldburg (Project Manager)
Eric Blatchford
Gillian Davidson
Karen Flynn
Mary Hackett
Michael Harrington
Aideen Loftus
Mary Maguire
Peggy Masterson
Karen Robinson
Mai Quaid

Floral Arts Committee

Karen Robinson (Chair)
Annette Carroll
Maria Watchorn

Communications & Membership Committee

Peggy Masterson (Chair)
Mary Hackett

Garden Committee

Mary Maguire (Chair)
Andrew Boyle
Daphne Whelan
Philip Hollwey
David Howell
Gillian Davidson
Robert S. Myerscough

Laurelmer House Committee

Cherry Sleeman (Chair)
Breda Bennett

Events Committee

Peter Harrison (Chair)
Emily O’Kane
Margaret Quinn
Valerie Little
Yvonne McCann
Mary Ronayne
Ignatius O’Brien
Con Power
Susan Loughnane
Debbie Bailey
Muriel Fitzpatrick

Affiliates Society

Lectures scheme organiser: Emily O’Kane

Partner Gardens Co-Ordinator

Shirley Cullen

The Journal

Editor: Mary Hackett
Production: Mansour Mensouri
Advertising: Phil Last

Webmaster

Mary Hackett

Administrator

Bruce Sleeman

Social Media

Linda McInerney

Royal Horticultural Society of Ireland

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the period ended 31 December 2017

The trustees (who are also directors of the charity for the purpose of the Companies Act) present their report with the financial statements of the Society for the year ended 31 December 2017. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Directors and Secretary

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

Peter Harrison
Margaret Masterson
Hester Forde
Daphne Shackleton
Maurice Parkinson
John P. B. Hollwey
Angela Jupe
Robert S. Myerscough
Marie Barr (Appointed 15 September 2017, Resigned 11 April 2018)
Margaret Webb (Resigned 21 September 2017)
Brooke Johns (Resigned 12 January 2017)
John Quin (Deceased 21 April 2017)

The secretary who served throughout the period was Bruce Sleeman.

Objective and activities

The society was founded in 1816 and its objectives today are very similar to those set down 200 years ago:

- i. to promote the knowledge, skill and practice of horticulture and arboriculture in Ireland, through the provision of courses, seminars, exhibitions and general public lectures for educational purposes relating to all aspects of horticulture and arboriculture
- ii. to promote and encourage due regard for the environment in gardening practices.

The Society intends to increase its educational role. The log cabin in RHSI Garden Russborough is used by volunteers, and for garden workshops.

Governance and management

Governing document

The governing document of the company is the constitution of the Royal Horticultural Society of Ireland.

Royal Horticultural Society of Ireland is incorporated in Ireland as a company limited by guarantee and not having a share capital.

Achievements and performance

RHSI Garden Russborough is the Society's most significant achievement. This walled garden, which originated in the Georgian era, is part of the estate of Russborough House, dating from about 1740, considered by many to be the finest Palladian house to have been built in Ireland. In 2011, the Society negotiated a licence from the Alfred Beit Foundation, subsequently extended twenty-five years, to renovate the walled garden.

The project's success is dependent on, the ability to engage the public in supporting members by becoming involved as garden volunteers in renovating this fine garden. Since work began in late 2011 the RHSI garden volunteers have succeeded in transforming the garden from an overgrown wilderness. While volunteers have concentrated on cultivating the northern half and the southern half has its structure delineated by rows of hornbeam hedging, showing the shape and promise of the four planned formal gardens.

The RHSI Partner Garden scheme enables members and their friends to visit some of the island's outstanding gardens, and to extend their knowledge and appreciation of gardening, and encourage garden tourism.

In July 2017 the Society inaugurated the RHSI Russborough Garden Show, in cooperation with the Alfred Beit Foundation, owners of Russborough House. Some fifteen-hundred people attended the show with a profitable outcome for the two charities.

Laurelmere Cottage in Marlay Park, Rathfarnham, Dublin, is leased from Dun Laoghaire & Rathdown County Council, as the Society's headquarters.

The Society continues to arrange a diverse range of events and garden visits throughout the year, in pursuit of its educational role and to raise funds for general purposes.

Royal Horticultural Society of Ireland
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DIRECTORS' REPORT
for the period ended 31 December 2017

Finally, Council is looking at how its charitable activities and the benefits it provides may be extended to those sections of the public which have an interest in gardening, floral art, arboriculture or the protection of the environment.

Financial Review

Gross income for the period was €142,087 (2016: €Nil). The Charity income was through membership subscriptions, voluntary income, bi-centenary gala, plant sales, garden tours and grants.

Expenditure in 2017 for charitable activities amounted to €57,883 (2016: €Nil). Costs of generating income in 2017 amounted to €35,744 (2016: €Nil). Governance costs in 2017 amounted to €55,678 (2016: €Nil). Overall costs amounted to €149,305 in 2017 (2016: €Nil).

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 company since the period-end.

Auditors

The auditors, RBK Business Advisers, have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Signed on behalf of the board

Director

Director

Date: _____

Date: _____

Royal Horticultural Society of Ireland

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the period ended 31 December 2017

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Director

Director

Date: _____

Date: _____

INDEPENDENT AUDITOR'S REPORT

to the Members of Royal Horticultural Society of Ireland

(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Royal Horticultural Society of Ireland ('the company') for the period ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2017 and of its deficit for the period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the 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 AUDITOR'S REPORT

to the Members of Royal Horticultural Society of Ireland

(A company limited by guarantee, without a share capital)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors 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 they 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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

Our report is made solely to the 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 company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Jones

for and on behalf of

RBK Business Advisers

Chartered Accountants and Statutory Audit Firm

Boole House

Beech Hill Office Campus

Beech Hill Road

Clonskeagh

Dublin 4

Date: _____

Royal Horticultural Society of Ireland

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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 on the effectiveness of the 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 company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as going concerns.
- 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
STATEMENT OF FINANCIAL ACTIVITIES

for the period ended 31 December 2017

	Notes	General fund €	Restricted funds €	14 months 31 December 2017 Total €	11 months 31 October 2016 Total €
Incoming resources					
Donations	4	4,319	12,433	16,752	-
Members' subscriptions		39,579	-	39,579	-
Activities for generating funds		21,045	155	21,200	-
Income from charitable activities		44,055	20,501	64,556	-
Total incoming resources		108,998	33,089	142,087	-
Resources expended					
Cost of generating funds	5	31,307	4,437	35,744	-
Charitable activities	5	36,696	21,187	57,883	-
Governance costs	5	40,572	15,106	55,678	-
Total resources expended		108,575	40,730	149,305	-
Net movement in funds		423	(7,641)	(7,218)	-
Reconciliation of funds					
Total funds brought forward		-	-	-	-
Reserves per incorporation		90	23,755	23,845	-
Total funds carried forward	16	513	16,114	16,627	-

Royal Horticultural Society of Ireland
(A company limited by guarantee, without a share capital)
BALANCE SHEET
as at 31 December 2017

	Notes	Dec 17 €	Oct 16 €
Fixed Assets			
Tangible assets	8	<u>31,695</u>	<u>-</u>
Current Assets			
Debtors	9	4,138	-
Cash and cash equivalents	15	<u>8,675</u>	<u>-</u>
		<u>12,813</u>	<u>-</u>
Creditors: Amounts falling due within one year	10	<u>(27,881)</u>	<u>-</u>
Net Current (Liabilities)		<u>(15,068)</u>	<u>-</u>
Total Assets less Current Liabilities		<u><u>16,627</u></u>	<u><u>-</u></u>
Charity Funds			
Unrestricted funds	16	513	-
Restricted funds	16	<u>16,114</u>	<u>-</u>
Total Funds		<u><u>16,627</u></u>	<u><u>-</u></u>

Approved by the board on _____ and signed on its behalf by:

Director

Director

Royal Horticultural Society of Ireland
(A company limited by guarantee, without a share capital)
STATEMENT OF CASH FLOW
for the period ended 31 December 2017

	Notes	Dec 17 €	Oct 16 €
Cash flows from operating activities			
(Deficit)/surplus for the period		(7,218)	-
Adjustments for:			
Depreciation		5,936	-
Reserves per incorporation		23,845	-
		<u>22,563</u>	<u>-</u>
Movements in working capital:			
Movement in debtors		(4,138)	-
Movement in creditors		27,881	-
		<u>23,743</u>	<u>-</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(37,631)	-
		<u>8,675</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		8,675	-
Cash and cash equivalents at beginning of financial period		-	-
Cash and cash equivalents at end of financial period	15	8,675	-

Royal Horticultural Society of Ireland

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2017

1. GENERAL INFORMATION

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of the Royal Horticultural Society of Ireland for the financial period ended 31 December 2017.

Royal Horticultural Society of Ireland is a company limited by guarantee incorporated in Republic of Ireland. The registered office is Laurelmere Cottage, Marlay Park, Rathfarnham, Dublin, D16 H9T4, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Currency:

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

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the society for the period ended 31 October 2016 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and with the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)).

Basis of preparation

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

Incoming resources

Subscription income represents income receivable from annual membership fees.

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

Investment income is recognised on a receivable basis.

Donated services and facilities are included at values estimated by the donors.

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.

Resources expended

Expenditure is recognised when a liability is incurred.

Value added tax

Irrecoverable value added tax is charged against the category of expenditure on which it was incurred.

Funds structure

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

Royal Horticultural Society of Ireland
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2017

continued

Tangible fixed assets and depreciation

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

Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line

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

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 14 month period ended 31 December 2017.

The financial statements are for the 11 month 29 days period from 3 November 2015 (date of incorporation) to 31 October 2016.

4. SOURCES OF VOLUNTARY INCOME

	Unrestricted Funds €	Restricted Funds €	Dec 17 Total €	Oct 16 Total €
Individuals	2,873	11,021	13,894	-
Corporations	-	-	-	-
Foundations and Trusts	-	-	-	-
Grants	1,446	1,412	2,858	-
	<u>4,319</u>	<u>12,434</u>	<u>16,752</u>	<u>-</u>

Royal Horticultural Society of Ireland
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NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2017

continued

5. RESOURCES EXPENDED

	Unrestricted Funds €	Restricted Funds €	Dec 17 Total €	Oct 16 Total €
Fund-raising costs				
Journal	19,163	-	19,163	-
Staff remuneration	10,352	4,437	14,789	-
Other	1,792	-	2,041	-
	<u>31,307</u>	<u>4,437</u>	<u>35,744</u>	<u>-</u>
Charitable activities				
Russborough garden	-	21,187	21,187	-
Events	36,696	-	36,696	-
Staff remuneration	-	-	-	-
Other	-	-	-	-
	<u>36,696</u>	<u>21,187</u>	<u>57,883</u>	<u>-</u>
Governance costs				
Staff remuneration	10,352	4,437	14,789	-
Professional fees	4,049	1,735	5,784	-
Insurance	2,689	1,152	3,841	-
Office costs	17,678	676	18,354	-
Audit & accountancy	4,419	1,894	6,313	-
Repairs and maintenance	-	661	661	-
Depreciation of fixed assets	1,385	4,551	5,936	-
	<u>40,572</u>	<u>15,106</u>	<u>55,678</u>	<u>-</u>
	<u>108,575</u>	<u>40,730</u>	<u>149,305</u>	<u>-</u>

6. OPERATING (DEFICIT)/SURPLUS

	Dec 17 €	Oct 16 €
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible fixed assets	5,937	-

7. EMPLOYEES AND REMUNERATION

	Dec 17 €	Oct 16 €
The staff costs comprise:		
Wages and salaries	29,578	-
Employer's pay related social insurance	-	-
	<u>29,578</u>	<u>-</u>

Average number of staff employed during the year	2	0
Number of employees with emoluments above €60,000	0	0

Royal Horticultural Society of Ireland
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2017

continued

8. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 November 2016	-	-	-
Additions	5,084	32,547	37,631
	<u>5,084</u>	<u>32,547</u>	<u>37,631</u>
At 31 December 2017	5,084	32,547	37,631
	<u>5,084</u>	<u>32,547</u>	<u>37,631</u>
Depreciation			
At 1 November 2016	-	-	-
Charge for the period	1,385	4,551	5,936
	<u>1,385</u>	<u>4,551</u>	<u>5,936</u>
At 31 December 2017	1,385	4,551	5,936
	<u>1,385</u>	<u>4,551</u>	<u>5,936</u>
Net book value			
At 31 December 2017	<u><u>3,699</u></u>	<u><u>27,996</u></u>	<u><u>31,695</u></u>
At 31 October 2016	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

9. DEBTORS

	Dec 17	Oct 16
	€	€
Trade debtors	4,138	-
Prepayments and accrued income	-	-
	<u>4,138</u>	<u>-</u>
	<u><u>4,138</u></u>	<u><u>-</u></u>

10. CREDITORS

	Dec 17	Oct 16
	€	€
Amounts falling due within one year		
Bank overdrafts	-	-
Trade creditors	7,481	-
Taxation (Note 12)	276	-
Accruals	20,124	-
	<u>27,881</u>	<u>-</u>
	<u><u>27,881</u></u>	<u><u>-</u></u>

11. TAXATION

	Dec 17	Oct 16
	€	€
Creditors:		
PAYE	276	-
	<u>276</u>	<u>-</u>
	<u><u>276</u></u>	<u><u>-</u></u>

12. 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.

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the period-ended 31 December 2017.

Royal Horticultural Society of Ireland
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2017

continued

14. POST-BALANCE SHEET EVENTS

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

15. CASH AND CASH EQUIVALENTS

	Dec 17 €	Oct 16 €
Cash and bank balances	8,675	-
Bank overdrafts	-	-
	<u>8,675</u>	<u>-</u>

16. ANALYSIS OF FUNDS MOVEMENT

	Dec 17 €	Oct 16 €
General fund		
Balance at beginning of year	-	-
Inter-fund transfer	-	-
Reserves per incorporation	90	-
	<u>90</u>	<u>-</u>
Incoming resources	108,998	-
Resources expended	(108,575)	-
	<u>513</u>	<u>-</u>
Restricted fund		
Balance at beginning of year	-	-
Inter-fund transfer	-	-
Reserves per incorporation	23,755	-
	<u>23,755</u>	<u>-</u>
Incoming resources	33,089	-
Resources expended	(40,730)	-
	<u>16,114</u>	<u>-</u>

17. APPROVAL OF FINANCIAL STATEMENTS

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