

Registered number: 571092
Charity number: 20005986

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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 TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Directors	Maurice Parkinson, chairperson Margaret Masterson Hester Forde John P. B. Hollwey Angela Jupe Robert S. Myerscough Mary Hackett (appointed 20 April 2018) Deborah Bailey (appointed 3 October 2018) Kathleen Moloney (appointed 28 November 2018) Peter Harrison (resigned 2 August 2018) Daphne Shackleton (resigned 2 June 2018) David Casey (resigned 11 April 2018)
Company registered number	571092
Charities Regulatory Authority Number	20005986
Registered office	Laurelmere Cottage Marley Park Grange Road Rathfarnham Dublin 16
Independent auditor	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Boole House Beech Hill Office Campus Beech Hill Road Clonskeagh Dublin 4
Company secretary	Bruce Sleeman (retired 20 April 2018) Mary Hackett (appointed 20 April 2018)
Bankers	Allied Irish Banks plc Bankcentre Ballsbridge Dublin 4
Solicitors	O'Connell Brennan 96 Lower Hatch Street Dublin 2

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2018

Garden Show Committee	Robert S. Myerscough, chairperson
Floral Arts Committee	Karen Robinson, chairperson
Communications & Membership Committee	Margaret Masterson, chairperson
Garden Committee	Mary Maguire, chairperson
Laurelmere	Cherry Sleeman
Laurelmere Library	Breda Bennett
Events Committee	Peter Harrison & Deborah Bailey, chairpersons
Affiliates Society Lectures Scheme Organiser	Emily O’Kane
Partner Gardens Co-Ordinator	Shirley Cullen
The Journal	Mary Hackett, editor
Social Media	Gillian Davidson
Administrator	Bruce Sleeman

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Directors and secretary

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

Maurice Parkinson, chairperson
Margaret Masterson
Hester Forde
John P. B. Hollwey
Angela Jupe
Robert S. Myerscough
Mary Hackett (appointed 20 April 2018)
Deborah Bailey (appointed 3 October 2018)
Kathleen Moloney (appointed 28 November 2018)
Peter Harrison (resigned 2 August 2018)
Daphne Shackleton (resigned 2 June 2018)
David Casey (resigned 11 April 2018)

The secretaries who served throughout the year were Bruce Sleeman (retired 20 April 2018) and Mary Hackett (appointed 20 April 2018).

Objective and activities

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

Our Mission

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

Achievements and performance 2018

- A primary aim in 2018 was to restore a sound financial foundation for the effective governance of the RHSI. The responsible financial management of the society's financial resources is fundamental to the success of our projects.
- Members enjoyed a wide range of lectures and garden visits organised by Peter Harrison and his colleagues on the events committee.

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

- 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 second annual RHSI Russborough Summer Show held in July was enjoyed by members, visitors and exhibitors.
- We continue to lease Laurelmere Cottage, Marlay Park as an administrative space. Volunteer gardeners with Dun Laoghaire Rathdowne Co. Co. assistance are addressing the adjoining garden area.
- The RHSI Journal was published in May, September and December 2018. A reassessment of website functionality began in December. A social media presence is maintained.
- Charities Regulator and other governance requirements were fully observed.

Financial review

Gross income for the period was €137,523 (2017: €142,087). The charity income was through membership subscriptions, voluntary income, members open gardens, RHSI garden show, Russborough walled garden, plant sales, garden tours and grants.

Expenditure in 2018 for charitable activities amounted to €59,449 (2017: €57,881). Costs of generating income in 2018 amounted to €28,629 (2017: €35,744). Governance costs in 2018 amounted to €42,828 (2017: €55,680). Overall costs amounted to €130,906 in 2018 (2017: €149,305).

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 year-end.

Disclosure of information to the auditor

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

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

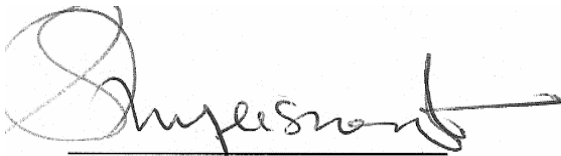
ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

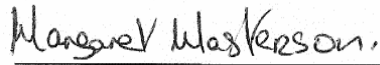
Auditor

The auditor, RBK Business Advisers, has indicated its willingness to continue in office. The Board will tender for auditing services for the 2019 audit.

This report was approved by the directors on the 2 April 2019 and signed on their behalf by:



Robert S. Myerscough
Director



Margaret Masterson
Director

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

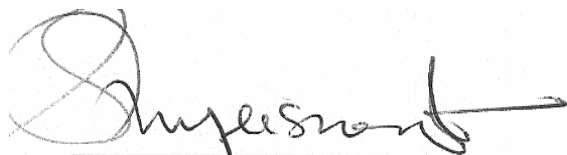
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

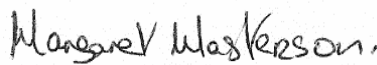
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the directors on the 2 April 2019 and signed on their behalf by:



Robert S. Myerscough
Director



Margaret Masterson
Director



ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S 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 2018 which comprise of the Statement of Financial Activities, the Balance Sheet, that Statement of Cash Flows and the Notes to the Financial Statements, including a summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland as modified by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Financial reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements sections of our report. We are independent of the charity in accordance with the Ethical Standard as issued by the Auditing and Accounting Service Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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



ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters on which we are required to report

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

- We have obtained all the information and explanations which we considered were necessary for the purpose of the audit.
- The proper accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited;
- The information given in the directors' report is consistent with the financial statements; and
- The financial statements are in agreement with the accounting records.

Responsibilities of the Board of Directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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



ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

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

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

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

David Jones

for and on behalf of

RBK Business Advisers

Chartered Accountants and Statutory Audit Firm

Boole House

Beech Hill Office Campus

Beech Hill Road

Clonskeagh

Dublin 4

Date:

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

		Restricted funds 2018 €	Unrestricted funds 2018 €	Total funds 2018 €	Total funds 14 months 2017 €
	Note				
Income from:					
Donations	2	12,244	2,078	14,322	16,753
Income from charitable activities		25,359	38,097	63,456	64,557
Activities for generating funds		1,901	18,349	20,250	21,200
Members' subscriptions		<u>-</u>	<u>39,495</u>	<u>39,495</u>	<u>39,577</u>
Total income		<u>39,504</u>	<u>98,019</u>	<u>137,523</u>	<u>142,087</u>
Expenditure on:					
Generating Funds		33,358	26,091	59,449	57,881
Charitable activities:					
Cost of generating funds		-	28,629	28,629	35,744
Governance Costs		<u>6,398</u>	<u>36,430</u>	<u>42,828</u>	<u>55,680</u>
Total expenditure	8	<u>39,756</u>	<u>91,150</u>	<u>130,906</u>	<u>149,305</u>
Net income / (expenditure) before other recognised gains and losses		(252)	6,869	6,617	(7,218)
Reconciliation of funds:					
Total funds brought forward		<u>16,114</u>	<u>513</u>	<u>16,627</u>	<u>23,845</u>
Total funds carried forward		<u>15,862</u>	<u>7,382</u>	<u>23,244</u>	<u>16,627</u>

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

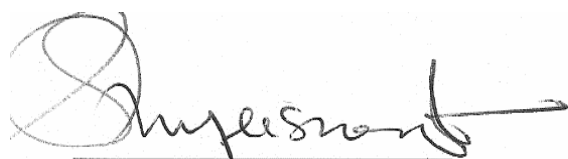
ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE
REGISTERED NUMBER: 571092

BALANCE SHEET
AS AT 31 DECEMBER 2018

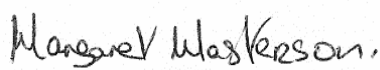
	Note	€	2018 €	€	14 months 2017 €
Fixed assets					
Tangible assets	5		26,350		31,695
Current assets					
Debtors	6	5,488		4,138	
Cash at bank and in hand	10	<u>11,549</u>		<u>8,675</u>	
		17,037		12,813	
Creditors: amounts falling due within one year	7	<u>(20,143)</u>		<u>(27,881)</u>	
Net current liabilities			<u>(3,106)</u>		<u>(15,068)</u>
Net assets			<u>23,244</u>		<u>16,627</u>
Charity Funds					
Restricted funds	8		15,862		16,114
Unrestricted funds	8		<u>7,382</u>		<u>513</u>
Total funds			<u>23,244</u>		<u>16,627</u>

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

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



Robert S. Myerscough
Director



Margaret Masterson
Director

Date: 2nd April, 2019

The notes on pages 14 to 20 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 2018

	Note	2018 €	14 months 2017 €
Cash flows from operating activities			
Net cash provided by operating activities	9	<u>3,174</u>	<u>46,304</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(300)</u>	<u>(37,629)</u>
Net cash used in investing activities			
		<u>(300)</u>	<u>(37,629)</u>
Change in cash and cash equivalents in the year			
		2,874	8,675
Cash and cash equivalents brought forward		<u>8,675</u>	-
Cash and cash equivalents carried forward	10	<u><u>11,549</u></u>	<u><u>8,675</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. Accounting policies

1.1 Statement of compliance

The financial statements of the society for the year ended 31 December 2018 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)).

1.2 Basis of preparation of financial statements

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

1.3 Income 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

1.4 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.

1.5 Resources expended

Expenditure is recognised when a liability.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Value added tax

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

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1.7 Funds structure

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

1.8 Tangible fixed assets and depreciation

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

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

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

1.9 Debtors

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

1.10 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.

2. Income from donations and legacies

	Restricted funds 2018 €	Unrestricted funds 2018 €	Total funds 2018 €	Total funds 2017 €
Donations	3,384	2,078	5,462	14,341
Grants	8,860	-	8,860	2,412
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	12,244	2,078	14,322	16,753

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

3. Net income/(expenditure)

This is stated after charging:

	2018 €	2017 €
Depreciation of tangible fixed assets: - owned by the charity	<u>5,645</u>	<u>5,936</u>

4. Staff costs

Staff costs were as follows:

	2018 €	2017 €
Wages, salaries and employer's PRSI	<u>24,442</u>	<u>29,578</u>

The average number of persons employed by the company during the year was as follows:

	2018 No.	2017 No.
Administration	<u>2</u>	<u>2</u>

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Tangible fixed assets

	Office equipment €	Fixture, fittings and equipment €	Total €
Cost			
At 1 January 2018	5,084	32,547	37,631
Additions	<u>300</u>	<u>-</u>	<u>300</u>
At 31 December 2018	<u>5,384</u>	<u>32,547</u>	<u>37,931</u>
Depreciation			
At 1 January 2018	1,385	4,551	5,936
Charge for the year	<u>2,148</u>	<u>3,497</u>	<u>5,645</u>
At 31 December 2018	<u>3,533</u>	<u>8,048</u>	<u>11,581</u>
Net book value			
At 31 December 2018	<u><u>1,851</u></u>	<u><u>24,499</u></u>	<u><u>26,350</u></u>
At 31 December 2017	<u><u>3,699</u></u>	<u><u>27,996</u></u>	<u><u>31,695</u></u>

6. Debtors

	2018 €	2017 €
Trade debtors	5,138	4,138
Prepayments and accrued income	350	-
	<u><u>5,488</u></u>	<u><u>4,138</u></u>

7. Creditors: Amounts falling due within one year

	2018 €	2017 €
Trade creditors	-	7,481
Taxation	449	276
Restricted income	1,140	-
Deferred income	10,808	14,212
Accruals	7,746	5,912
	<u><u>20,143</u></u>	<u><u>27,881</u></u>

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

	Balance at 1 November 2016 €	Income €	Expenditure €	Balance at 31 December 2017 €
General funds				
Reserves	90	-	-	90
Other general funds	-	108,998	(108,575)	423
	<u>90</u>	<u>108,998</u>	<u>(108,575)</u>	<u>513</u>
Restricted funds				
Reserves per incorporation	<u>23,755</u>	<u>33,089</u>	<u>(40,730)</u>	<u>16,114</u>
Total of funds	<u><u>23,845</u></u>	<u><u>142,087</u></u>	<u><u>(149,305)</u></u>	<u><u>16,627</u></u>

ROYAL HORTICULTURAL SOCIETY OF IRELAND COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

	2018 €	2017 €
Net income/(expenditure) for the year (as per Statement of Financial Activities)	6,617	(7,218)
Adjustment for:		
Depreciation charges	5,645	5,936
Increase in debtors	(1,350)	(4,140)
(Decrease)/increase in creditors	(7,738)	27,881
Reserves per incorporation	-	<u>23,845</u>
Net cash provided by operating activities	3,174	46,304

10. Analysis of cash and cash equivalents

	2018 €	2017 €
Cash in hand	11,549	<u>8,675</u>
Total	<u>11,549</u>	<u>8,675</u>

11. Taxation

	2018 €	2017 €
PAYE	449	<u>276</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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. Capital commitments

The company had no material capital commitments at the year ended 31 December 2018.

14. Post balance sheet events

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

15. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on the 2 April 2019.