



2023 RDS
ANNUAL REPORT





RDS Annual Report 2023

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The RDS *at a glance*

The RDS is a philanthropic organisation operating in a membership context to make Ireland a better place for all.

Our Purpose:

To inspire, enable and empower positive change. We achieve this by delivering programmes, bursaries and activities on an all-Island basis through our Foundation.

Our Ambition:

To be the catalyst for leading edge ideas and actions for a better tomorrow.

Our Vision:

An Ireland that believes in the potential of its people to achieve their dreams in the interests of all, creating enhanced prospects for future generations and enabling Ireland to prosper in the here and now.

We are proud to work with Irish and international businesses, societal and sporting organisations who choose the RDS for its conference, exhibitions, concerts and event spaces. We are a conscious choice for our clients and partners who know that working with the RDS directly supports our Foundation programmes. Our 43-acre multi-purpose quarter is unique and iconic in Ireland, igniting passion for generations through memorable experiences. Shaped by our members, donors and partners, the RDS is purpose-led, powered by a team of over 100.

www.rds.ie

FOR IRELAND'S TOMORROW RDS STRATEGIC PLAN 2022-2026

Maintaining our areas of focus (arts and culture, enterprise, agriculture, equestrianism, science and technology), we have six strategic priorities for the next five years. By applying our resources and capabilities to these priorities we will achieve our ambition in pursuit of our purpose.

All of the activities we undertake are under-pinned by our commitment to environmental, social and governance excellence, diversity and inclusion.

PRIORITY 1

Foundation Development and Programming for impact

We will build on the proud philanthropic legacy of the RDS through enhancing our existing Foundation activities and creating new ways of delivering greater impact.

PRIORITY 2

Campus Development

We will undertake a capital investment programme to develop the campus buildings and facilities. We will produce a campus masterplan to include the delivery of a net zero campus to demonstrate our credentials as a sustainability leader. We will continue to strengthen our proposition as Ireland's premier events venue.

PRIORITY 3

Membership Development

The RDS is a membership Society. We will invest in attracting and retaining a diverse, inclusive, participative member base and ensure the membership experience continues to drive active, engaged support of the Society's purpose and programmes.

PRIORITY 4

Organisation Development

We will review and strengthen the organisation's governance structures to enable the Society execute the strategy and operate more efficiently and effectively. We will ensure our own capacity to deliver the strategic priorities by investing in employee development, technology and business processes.

PRIORITY 5

Financing

We will raise the capital required to execute our strategy to ensure the RDS is sustainable and appropriately funded.

PRIORITY 6

Communications and Reputation Building

We will enhance awareness, understanding and esteem amongst people on the island of Ireland of the RDS Foundation and the important work it does. We will design and execute an effective communications strategy to strengthen the RDS brand and clearly position the RDS in the public mind.

ESB
**SCIENCE
BLAST**
DELIVERED BY
THE RDS





Over 55,000 pupils have participated in ESB Science Blast to date, making it the largest primary school STEM programme on the island of Ireland and in Europe too.

ESB Science Blast took place in 3 locations in 2023: Dublin, Limerick, and Belfast. 595 projects were showcased and 340 judges from a wide range of STEM backgrounds took part.

The RDS Foundation is the vehicle through which we make a social impact and fulfil **our mission to see Ireland thrive** culturally and economically.

President's Statement John Dardis

I AM PLEASED TO PRESENT the annual report of the Royal Dublin Society.

As one of the world's oldest philanthropic organisations, established almost 300 years ago, we have always been driven by our ambition to lead the way in bringing about a better tomorrow. Our purpose remains to inspire, enable and empower Irish Society.

In this report you will find how these ideals are given practical expression and supported financially. Over the years, we have helped launch the careers of many of Ireland's most successful visual artists, musicians, craftspeople, scientists and equestrian personalities. Farmers, foresters and rural communities have benefitted from similar programmes, as have school children, through ESB Science Blast.

Today these initiatives are delivered by our Charitable Foundation. Under our new Strategic Plan, Foundation activities are at the heart of everything we do. It involves members, executive management and staff, strategic partners and donors. The RDS Foundation Programmes are the vehicle through which we make a social impact and fulfil our mission to see Ireland thrive culturally and economically.

The commercial revenue from our 43-acre multi-use campus gives us the resources to maximise the impact of our Foundation programmes. 2023 was a year of steady growth in our venue business. One of the six pillars of the Strategic Plan focuses on regeneration of the physical infrastructure of the Campus. We also achieved good progress in our ambition to replace the Anglesea stand in the RDS Arena. This was boosted by an additional €5 million contribution from Government announced in December, bringing the total to €15 million.

A major review of by-laws, structures and governance of the Society was almost complete by year end. This will lead to significant changes to enhance compliance with Charities' Legislation, while remaining consistent with our Charter. The impact of the changes was felt when the long standing Stated General Meeting of the Society in December became the last of its kind.

During the year, our CEO, Ms. Geraldine Ruane left the Society. We thank her for her service and wish her well for the future. We welcome Liam Kavanagh, who took over soon after, as Interim Chief Executive. During 2023 we mourned the passing of Liam Connellan, an esteemed past-President and a member of the Society for many years. During his lifetime, Liam made significant contributions to both the Society and the Nation. Ar dheist Dé go raibh a anam dílis.

The Society acts always for the public good. We value equity, diversity and inclusion without exception. We are open, collaborative partners and are committed to strengthening participation and building common purpose. We welcome new thinking and fresh ideas from any source. We believe in the power of the collective to change the world for the better. Our active and engaged membership is characterised by a valued sense of belonging.



Our purpose remains
to inspire, enable and
empower Irish Society.

The future strategic direction of the RDS places the Foundation at the centre of everything we do.

CEO's Statement

2023 WAS a year where the RDS continued to deliver a positive impact in an ever-changing environment. It was a year in which the Society began to implement its new strategy which reflects its mission to inspire, enable and empower positive change in Irish Society. It was our first full year since 2020 which did not have any covid impact and which enabled the Society to fill a full calendar of Foundation activities. We also welcomed 1.5 million visitors to the RDS as a venue and which included a very successful Dublin Horse Show, three sell out nights from Bruce Springsteen and another excellent season for our partners in Leinster Rugby.

Total revenue increased by 11% to €25.6m. The RDS cost base also increased by a similar amount reflecting a year of high inflation. The surplus for the RDS for the year amounted to €2.76m (2022: €2.5m). The Society's net assets at the end of the year were a healthy €71m. As we plan for the future however, we also recognise the need to generate capital which will support the regeneration of all of the facilities. This is the key element in being in a position to deliver the key strategic priority of Foundation Development and Programming for Impact. Central to this priority is also the need to invest in attracting and retaining a diverse, inclusive and participative membership. These are important objectives for the RDS currently and form part of our target development areas this year.

We were very pleased to receive additional funding under the Governments Large Scale Infrastructure Fund. The total LSIF grant of €15m will underpin the financing of the redevelopment of the Anglesea stand. We are planning to commence construction later in 2024. The new RDS Arena, with a capacity of [21,000] will be capable of hosting world class sporting and live performance experiences while continuing its proud tradition as home to the Dublin Horse Show and Leinster Rugby. The newly developed stand will also form part of the RDS venue offering. Alongside this, the newly refurbished St Mary's Church will open in June 2024 and is an exciting new addition to the Campus facilities.

Campus regeneration is a key priority of the Society's strategic plan. During the year we welcomed Greg Power as Director of Estates, Campus Strategy & Property Development. Work has commenced on the delivery of a campus masterplan whilst we continue to explore opportunities in all areas of the site. The Board approved a very significant investment of €1.5m to modernise and bring a state-of-the-art solution for



We are committed to ensuring the regeneration of a world-class, inclusive and sustainable campus which will contribute to the city of Dublin and the wider Economy and Society.

our Wifi network. In addition we will invest a further €2m in capital across the campus in 2024 which follows the spend of €3.2m in 2023 (which included investment in new kitchen facilities).

The modernisation of our governance and structures took a major step forward during the year under the expert guidance of our Registrar, Emma Cuddihy. This means that the Society's activities, structures and governance are in line with our Charter and the Charities Governance Code. These will be implemented during 2024 and we expect it will help the RDS to operate in a more effective way and in adherence to good corporate governance principles.

The future strategic direction of the RDS places the Foundation at the centre of everything we do. We are committed to ensuring the regeneration of a world-class, inclusive and sustainable campus which will contribute to the city of Dublin and the wider Economy and Society.

As we reflect on a successful year with significant progress made in key areas, I would like to acknowledge and thank all of the staff and my executive team for their loyalty and commitment. The Board and Council have given us tremendous support in the work we do as have all of our Foundation committees. We look forward to continue to work with the President, with continued support of our Membership, the Board and the Council in progressing and implementing critical infrastructure projects in 2024.

“...our purpose-led strategy has a focus on responding to the needs and priorities of Ireland.

Foundation Report

AT THE RDS, our purpose-led strategy has a focus on responding to the needs and priorities of Ireland. Our ambition, ‘*to facilitate the application of leading-edge knowledge to address the major issues of our time*’ has been at the heart of the development of our new way of delivering on our mission. The Foundation programmes deliver social impact across our five priorities of Agriculture, the Arts, Enterprise, Equestrianism, Science and Technology. It is through the prism of these five thematic priorities that we have revised our approach to look at our programmes in terms of overarching impact in the areas of Climate Change and Biodiversity and Futureproofing Ireland.

The RDS Foundation programmes are shaped by our Members who drive change through the Foundation Board and thematic committees. The social impact programmes are designed and delivered by the RDS and funded by the commercial activities of the Society as well as from partners and donations from RDS Members, companies, trusts and foundations, state bodies and legacies. We have always shared new thinking, celebrated success, encouraged talent and, above all else, taken action and this was no different in 2023.

This year, we were delighted to see the RDS Foundation programmes return to a full series of events.

The RDS Craft Awards provide five €10,000 bursaries for emerging Irish craft makers, as well as the RDS Irish Craft Bursary with the Design & Crafts Council of Ireland and the RDS Branchardiére Lace Bursary with the Design & Crafts Council of Ireland.



‘to facilitate the application
of leading-edge knowledge
to address the major issues
of our time’

2023 RDS Craft Award Winner,
Ríon Hannora (Fashion Design)



2023 RDS Spring Agriculture and Forestry Awards Winner, Anne Marie Feighery


The Taylor Art Award, awarded since 1860, with a prize fund of €10,000, continues as the top prize within the exciting Visual Art Awards (VAA), which was won this year by the contemporary artist Taïm Haimet. The RDS VAA's were generously hosted by IMMA for a much longer period of three months which allowed the reach to extend to more than 80,000 visitors.

The 2023 RDS Music Bursary saw a very high standard of finalists, with pianist Aidan Chan winning the top prize of €15,000, one of the most generous annual prizes for classical musicians in all of Europe.

2023 saw the return of ESB Science Blast to three locations, in Dublin, Limerick and Belfast reaching 14,875 primary school children, from all over the island of Ireland. This represents a growth rate of 24% from 2022. There were 595 showcase projects which were paired with 340 judges from a wide range of STEM backgrounds. 53% of the judges were new to the programme and all said they would like to judge again. More critically, feedback from teachers indicated that 99% would participate in the programme again.

We work in many other areas too. The RDS relationship with Irish agriculture and land use goes back to the earliest actions of the Society. Actions continue today with the RDS Spring Agriculture and Forestry Awards and the promotion of sustainability.

Our Enterprise programme hosted the RDS Vision300 Series which aims to harness the insight and expertise of thought leaders, policy makers and innovators to identify



Our ambition, ‘to facilitate the application of leading-edge knowledge to address the major issues of our time’, has been at the heart of our development in 2023.

2023 Music Bursary Award Winner,
Aidan Chan

the challenges and opportunities facing Ireland over the next decade. The focus is firmly on the future and what Ireland can do to ensure economic, environmental, and social sustainable development. The model of delivery changed to being online and limited to 300 seconds of insight. It proved a huge success with over half a million views online.

Our Library and Archives represent the most precious dimension of the Society for some. The RDS Collections and Treasures contain over 100,000 items, many of which have significant national importance. The Library and Archives underwent an external review in 2023 and had a valuation conducted. The new Arts Catalogue was developed in 2023, which contains more background on some of the collection and beautiful images which was supported by funding from the Heritage Council. The Library and Archives was also delighted to host an Exhibition in collaboration with the Royal Irish Academy, to mark the 170th anniversary of the 1853 Dublin Great Exhibition.

The Dublin Horse Show was back for another incredible year. The RDS operates the Dublin Horse Show on a not-for-profit basis; financially underwriting the event, making the Show the best it can be, for the benefit of the industry. And, ultimately helping to support the sustainability of equestrianism and of rural Ireland in general.

2023 was a very strong year for the RDS Foundation, it was also a year of reviewing our programmes’ impacts, development of new partnerships and enhancement of reach ultimately ensuring the RDS continues to inspire, enable and empower positive change in Irish society.

life-enhancing, helping to develop skills such as empathy, understanding, patience and respect







...the 148th Dublin Horse Show demonstrated once again why it remains one of Ireland's most socially, culturally, and economically valuable events.

The domestic sport horse industry is worth over €1.1 billion annually to the Irish economy.

Equestrian Report

THE 2023 RDS DUBLIN HORSE SHOW, the 148th in its distinguished history was another great success for the Society and all involved. It ranks amongst the elite events in the world of international show jumping, but it is much more than that for the island of Ireland. Socially, culturally, and economically it is one of the country's most significant events, and the showcase for the domestic sport horse industry which is worth over €1.1 billion annually to the Irish economy.

Attracting the best riders in the World to compete in its fourteen International competitions, eight of which offer World Ranking Points, it was the Irish riders who took the majority of the red rosettes, winning a notable twelve competitions. It was only the two big ones; the Nations' Cup for the Aga Khan Trophy and the Grand Prix, that proved elusive. The Swiss team took the win in the Nations' Cup with an impeccable score, with the Irish slotting into a respectable second. And it was Frenchman, Francois Xavier Boudant with Brazyl du Mezel who were victorious in the Longines Grand Prix of Ireland taking the lion's share of the €350,000 prize fund on offer. For the Irish, it was arguably Comdt Geoff Curran's win in the Puissance with Bishops Quarter, on the Saturday evening, that was most exciting and memorable.

The benefits of the horse and human relationship, therapeutic riding and equine assisted learning was once again highlighted over the course of the week, with demonstrations in conjunction with the Festina Lente organisation in Co. Wicklow. Horses can provide people with far more than a competitive partnership. On a non-competitive level, they can be life-enhancing, helping to develop skills such as empathy, understanding, patience and respect, especially for those with learning or behavioural challenges. Once again, a series of masterclasses and demonstrations of horsemanship kept the crowds captivated during the moments between competitions.

While supporting Irish breeders and producers the Irish equine industry remains the focus of the Show and the Committee, through the Show, the Society continues to influence the sport and equestrianism on a global level.

Events at the RDS
create the resources
for us to deliver on our
philanthropic promise.





GAA Allstars event

Venue Report

THE RDS IS a conscious venue choice. Events at the RDS create the resources for us to deliver on our philanthropic promise. Powered by a service orientated, socially responsible team we are proud to host and curate rich and diverse events. Our venue generates the resources to empower our Foundation's social impact programmes. By doing business with the RDS our clients co-create a more equitable society and brighter future.

2023 was a good year for the venue as business events returned post covid despite the downturn in the technology sector which scaled back on live- events. Many of our longstanding domestic events returned including Holiday World, Irish Times Higher Options, Worldskills and Gifted. We also welcomed new events such as The RTE Centennial Celebration performance, Watch Tower religious conference and Google Ireland's 20th Anniversary celebrations.

The RDS opened up new partnerships with promoters to attract new concert business to The RDS for 2024 and beyond and is currently working on exciting opportunities across various genres of music across the campus.

We hosted several large corporate dinners such as The Gloss 'Look the Business' and the GAA All Stars Awards Dinner, which were serviced by our hospitality partner Gather & Gather. With the continued support of our partners, the RDS helps our clients drive excellence and innovation through our scale and facilities, our food and technology, and other services while also achieving their social sustainability goals.

Powered by a service orientated and socially responsible team, we are proud to host and curate rich and diverse events.



All-Stars
gpa



wc All-Stars

GAA | gpa

All-Stars
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wc All-Stars
GAA | gpa



...greater efficiencies within the Membership team and allow more focus on Membership engagement.

Membership Report

400 NEW INDIVIDUAL MEMBERS and 19 new corporate Memberships (there are four individual nominees per corporate application) joined in 2023. This represents 476 new people joining the Royal Dublin Society. Of the individual Members who joined, 205 were living in Dublin, 140 were living in Ireland, but outside County Dublin, 42 were living overseas and 13 were Associate Members aged 16 and over and in full time education.

In recent years RDS Membership ran on a 12-monthly basis, not on the calendar year. For example, if a person joined the Society on May 1, their Membership fell due for renewal twelve months afterwards on April 30. For financial reporting and administrative purposes, we moved to a calendar year in early 2023. This meant that Members with renewal dates like March 31, June 30, and August 31 paid pro-rated Membership fees to December 31, 2023. From January 1 2024, all Memberships fall due for renewal on December 31 every year. This will drive greater efficiencies within the Membership team and allow more focus on Membership engagement.

The Food & Beverage Credit, which was paused in 2022, was re-introduced for Dublin and Country Members. This was built into their Membership subscriptions from April 2023 onwards. All Members including Associate, Life and Corporate Members are able to add credit to their card to use in the Members' Club. Full terms and conditions are detailed in the Members section of the website.



476 new Members joined the RDS in 2023

Building on the positive response from Members in 2022, we continued with events like Chinese New Year Lunch and Thanksgiving Dinner. We also hosted a series of talks on Rossini and Callas, wine tasting events, coffee tasting and even chocolate tasting, which was very popular with Members. Other memorable events included the Lucas Lecture about the Légion d'honneur with French Ambassador, HE Vincent Guérend, the Christmas Carol Concert with Our Lady's Choral Society, and our Culture Night performance by RDS Music Bursary recipient Megan O'Neill. The RDS Singers entertained Members and their guests with a summer recital in June and again with a Christmas recital in December. The Members' Art Class held an exhibition of their work in the library in May. Earlier in the year, the RDS Bridge Club acknowledged the work of its former presidents by erecting a plaque in the Members Club with the names of Bridge Club Presidents. The Bridge Club continues to meet every Wednesday in the RDS Library.

Family Lunch on Sundays continued to grow in popularity as did our pre-match rugby hospitality, with an additional Members' bar opened in the RDS Library before international matches. The numbers of Members using the Members Club during the Dublin Horse Show also increased. Replacing the buffet with two lunch sittings meant that more Members could dine in the Members' Club. As it had been in 2022, the newsletter was emailed to Members on a fortnightly basis throughout 2023. On average 65% of our Members opened the newsletter when it was emailed to them. Thank you to Members for their support in 2023.

...ensuring that physical access to our collections, supported by our digital archive continues to contribute to research of national and international importance.

Library and Archives Report

IT HAS BEEN ANOTHER BUSY YEAR for the Library and Archives with four public exhibitions, two Library Speakers Series events and continuing work on the digitisation and retro-cataloguing projects in 2023.

The Library and Archives team continues to work alongside the RDS Strategy to achieve our vision of preserving and promoting the RDS library, archival and art collections for the use and enjoyment of future generations.

In-person researcher services continued in 2023, ensuring that physical access to our collections, supported by our digital archive continues to contribute to research of national and international importance.

The Library and Archives digitisation project this year facilitated the upload of three exhibitions and over 20,000 pages of material, including the original manuscript minutes books of the Society (1731-1762) to the digital archive platform.

Cataloguing of the Tony Farmar Collection, a donation of over 500 books on print and publishing in Ireland, was completed this year.

The RDS Library Speaker Series featured collaborations with the Dublin Festival of History and the Dublin Book Festival.

Horse Show Heroes: A History of Show Jumping at the Dublin Horse Show explored the history of Irish show jumping through popular Horse Show riders, horses, and competitions.

The Library and Archives partnered with the Royal Irish Academy and its Historical Studies Committee to deliver two events celebrating the 170th anniversary of the Dublin Great Industrial Exhibition of 1853. The exhibition *Art and Industry the Role of the RDS in the Organisation of the Dublin Great Industrial Exhibition of 1853* told the story of the role of RDS in the delivery of the 1853 Exhibition, and was on show in the RDS and RIA Libraries from 3 November to 21 December 2023. An academic conference on the 1853 exhibition *Our Great National Temple of Art and Industry* was held in the NGI and RIA on 23-24 November 2023.

The annual book sale was held in October and was visited by over 700 people during the week.

Key projects for the RDS Art Collection in 2023 included the production of *Mastering the Art*, a printed catalogue of items from the collection and the production of a filmed



The Library at the RDS

The Library and Archives digitisation project this year facilitated the upload of three exhibitions and over 20,000 pages of material to the digital archive platform.

tour of the collections, funded by the Heritage Council. The National Gallery of Ireland launched its exhibition *Lavery. On Location*, which features the artist's Hunter Class at the 1926 Dublin Horse Show from the RDS collections in October. The exhibition travels to the Ulster Museum and the Scottish National Gallery in 2024.

Acknowledgements

The Library and Archives wishes to acknowledge:

- » Ms Deirdre and Mr Martin Naughton
- » Ms Anna Farmar
- » The Heritage Council for its continuing support of the RDS Art Collection.
- » The Department of Employment Affairs and Social Protection for its continuing support of the Library and Archives through its Community Employment Scheme.



Our 43-acre complex was home to a diverse range of sporting events in 2023 such as Hyrox, Cage Warriors and the Dublin Horse Show. Leinster Rugby also returned to the RDS Arena.



Key highlights included the approval of the new By-Laws for the Society

Governance Report

Charters and Structure

The Royal Dublin Society is a registered charity in Ireland (Registered Charity Number: 20002008) and declared full compliance with the Charities Governance Code in 2023 with the Charities Regulator. The business and the affairs of the Society are conducted under the Charter dated 2 April 1750, supplemental Charters dated respectively 27 December 1866 and 14 May 1888 and in accordance with the Statutes and By-Laws of the Society. Under the Charters, the management and control of the business and affairs of the Society are vested in the Council.

The objects of the Society, as determined in its charters are:

- » ‘the promotion of Husbandry and other useful Arts and Sciences in Ireland’ (1750 Charter) and ‘the Advancement of Agriculture and other Branches of Industry, and the Advancement of Science and Art’ (1888 Supplemental Charter).
- » The charitable purpose of the Society, as defined by the Charities Act (2009) is the ‘promotion of arts, sciences, heritage and culture.’ All activities undertaken by the Society are in furtherance of the objects and charitable purpose.

The Council and Trustees

Council is comprised of the President (who acts as Chair), Vice-President and thirty-six elected Members who are all trustees of the charity.

The Chairpersons of the Board of Management and Foundation Board, along with all Past-Presidents attend Council meetings but do not hold voting rights.

The role of Council is to oversee the stewardship, accountability and leadership of the Society providing clear sighted counsel on the strategic direction of the

Society and alignment to its Vision, Values and Purpose.

Council also ensures the accountability of the Society by monitoring and supporting the implementation of policies, directives and general functions. It fulfils this accountability and monitoring through various means including the receipt and review of reports from the Board of Management, Foundation Board, Committees and the CEO and Senior Management Team.

During the period 1st January – 31st December 2023 Council met five times.

Key highlights from Council meetings in 2023 included the approval of the new By-Laws by Council on the 5th of October 2023 and ratified at the Stated General meeting on the 7th December 2023.

A series of recommendations brought forward by working groups on activities, structures and governance have been adopted by Council. These are in line with our Charter and the Charities Governance Code and follow good governance practices. In summary, a small Trustee Council of elected and appointed members will manage the affairs of the Society; the existing Council will become an “Advisory Council”, a forum to discuss and debate policy and key strategic themes; and a post of Honorary Treasurer will be created from 2024. Further information on the Governance changes is available from the Registrar: registrar@rds.ie.

The Boards of the Society

BOARD OF MANAGEMENT

As delegated by Council, the Board of Management oversees the general management and control of the financial and commercial affairs of the Society and reports to Council. During the period 1st January – 31st December 2023 the Board of Management met nine times.

Key areas of focus for the Board of Management in 2023 included:

- » Oversight of the financial performance of the Society and making recommendations to Council on the New Stand Development, Campus Masterplan and the Campus Wi-Fi Project.
- » The appointment of the Society's new Sponsorship partner for the Dublin Horse Show from 2024 onwards, Rolex.
- » Recruitment of the Interim CEO.

FOUNDATION BOARD

The Foundation Board is responsible for formulating the development plan for the Foundation Programmes in Agriculture, Arts, Enterprise, Equestrianism and Science and Technology and overseeing its implementation on behalf of Council. A key aspect of the remit of the Foundation Board is to ensure that the Society maintains a distinct focus and priority on its Foundation objectives. The Board harnesses input from the Standing Committees, Members and external organisations and oversees the development of philanthropy for the Society.

The Foundation Board met five times in 2023 and key areas of focus for the year included:

- » Overseeing the planning for the first RDS Foundation Festival – this involved cross committee collaboration, the establishment of a Foundation Strategy Working Group and Foundation Strategy Steering Committee to lead out on the content development. This will be realised in May 2024, as the RDS Finding Common Ground festival.
- » Partnership development – with new partnerships coming onboard across our different programme areas, including Trinity Business School and the Enterprise Committee, IMMA and the Committee of Arts and maintaining our current partners.
- » Development of a new Impact Report and a new Art Catalogue.

Committees

GOVERNANCE AND NOMINATIONS COMMITTEE

The Governance and Nominations Committee assists Council in fulfilling its obligations and oversight responsibility for corporate governance practices, principles and policies. In addition, the Committee supports Council by identifying potential members for appointment to particular vacancies on Council, Boards and Committees and making recommendations for appointments where appropriate. In 2023, the Committee's work focused on:

- » The appointment of 32 RDS Members to fill casual and other vacancies on RDS Council, Boards and Committees
- » Review of the outcomes from effectiveness reviews of Council, Boards and Committees
- » Reviewing the Society's compliance status with the Charities Governance Code

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee provides financial and risk oversight of all the Society's activities. It reports to and advises the Board of Management and Council on all matters within its remit. The Committee meets twice annually with the external auditors to agree the audit plan and then to review the results of the audit and the draft financial statements. It also agrees a multi-annual programme of work with the internal auditors. This programme is designed to cover, over time, all of the areas of financial and operational risk in the Society. The Committee met four times in 2023.

STANDING COMMITTEES

The following are the Standing Committees of the Society in 2023, which function to propose and advise on policies, programmes of activities and codes of practice within its sphere of interest in accordance with guidelines and budgets set from time to time by the Board of Management and the Council:

- » Committee of Agriculture and Rural Affairs
- » Committee of Arts
- » Committee of Enterprise
- » Equestrian Committee
- » Committee of Science and Technology

Further information on the work overseen by the Standing Committees can be found under the Foundation section (page 12) of this annual report.

MEMBERSHIP COMMITTEE

As a Society of Members, the Membership Committee functions to assist and monitor the implementation of the membership strategy, to report on issues arising in relation to Membership and to evaluate and consider input from internal and external stakeholders to achieve Membership objectives. The Membership Committee are also responsible for making recommendations to the Board of Management on approval of applications to Membership.

Further information on RDS Membership is available on page 22 of this annual report.

LIBRARY AND ARCHIVES COMMITTEE

The RDS Library and Archives has been a part of the Society from its foundation in 1731. Its interests and collections reflect the RDS Foundation Programme areas of agriculture, science, enterprise, equestrianism and the arts.

The purpose of the Library and Archives Committee is to advise the Foundation Board on the strategic development of the Library and Archives and to explore ways of expanding the remit of the Library & Archives to include disseminating knowledge about the history, heritage and role of the Society and its Foundation Objectives and Activities.

Further information on this work as overseen by the Committee is available on page 26 of this annual report.

RDS Voluntary Officers 2023

RDS Council, Board and Committee Members 2023

Council Members

1. Trustee Members

President

John Dardis

Vice-President

Hilary Hough

Council Members

Nina Barakzai

Denis Bergin

Dr Marie Bourke

Dermot Breen

Maeve Corr

Seamus Crimmins

David Dodd

Denis Fay

Lt. Col. Tom Freyne

Tiernan Gill

Louise Grubb

Geraldine Kearney

Dermot Kelly

John Kiersey

Gillian Kyle

Flor Madden

Jillian Mahon

Rebecca Markey

Katharine Maurer

Barry O'Connor

Cairin O'Connor

Barry O'Dowd

Dr Andrew Power

Dr Barbara Power-Smith

Mary Sharp

Olga Scully

Dr Redmond Shouldice

Paul Slattery

Gaby Smyth

Dr Eimhin Walsh

Maura Waters

David Wiggins

Dr Keith Young

2. Honorary Members of Council

Past-Presidents

Bernie Brennan

Matthew Dempsey

Prof Dervilla Donnelly

Michael Jacob

Prof J.Owen Lewis

Fonsie Mealy

Dr Austin Mescal

Dr Tony Scott

Chairman of the Board of Management

Tony O'Brien

Chairman of the Foundation Board

Prof Cathal O'Donoghue

Board of Management Members

Chair

Tony O'Brien

Members

Nina Barakzai

John Dardis

Hilary Hough

Dermot Kelly

Jillian Mahon

Frank Ryan

Diane Scott

Olga Scully

Dr Eimhin Walsh

Maura Waters

Foundation Board Members

Chair

Prof Cathal O'Donoghue

Members

Colin Gordon

Louise Grubb

Geraldine Kearney

Flor Madden

Alacoque McMenamin

Carol Plunkett

Niall Power-Smith

Dr Peter Robbins

Jenny Santiago-Young

Gaby Smyth

Governance Committee Members

Chair

Carol Plunkett

Members

John Dardis

Matthew Dempsey

Sheila Duignan (*resigned March 2023*)

Hilary Hough

Tom Jordan

Prof J. Owen Lewis

Suzanne McElligott

Alacoque McMenamin

Dr Eimhin Walsh

Maura Waters

Mary Whelan

Audit and Risk Committee Members

Chair

Jillian Mahon

Members

John Dardis

Pat Downes

Hilary Hough

Diane Scott

**Remuneration Committee
Members***Chair*

Tony O'Brien

Members

John Dardis
Hilary Hough
Frank Ryan
Maura Waters

Arts Committee Members*Chair*

Dr Marie Bourke

Members

Duncan Brickenden
Lynda M. Carroll
Katharine Maurer
Kieran Owens
Emmet Kane
Caroline Phelan
Dr Andrew Power
Catriona Shaffrey
Gaby Smyth
Dr Eimhin Walsh
Séamus Crimmins

**Agriculture Committee
Members***Chair*

Dermot A. Power

Members

Darina Allen
Denis Bergin
Denis Fay
Louise Grubb
Dr Laura Henry Fletcher
John Kiersey
Bryan Maher
John Nolan
Dr Mary Ryan
Maura Waters
David Wiggins

Enterprise Committee Members*Chair*

Rebecca Markey

Members

Dermot Breen
Jim Dunne
Larry Fenelon
Roy Geary
Geraldine Kearney
Joseph Lynch
Annie Madden
Jillian Mahon
Barry O'Dowd
John O'Loughlin

**Equestrian Committee
Members***Chair*

Flor Madden

Members

Margaret Dempsey
Lt. Col. Tom Freyne
Tiernan Gill
Gillian Kyle
Dr Antonia Lehane
Ronan Murphy
Dick McElligott
Barry O'Connor
Eve Parnell
Mary Redmond
Olga Scully

**Science and Technology
Committee Members***Chair*

Marian Corcoran

Members

Denis Bates
Evelyn Cusack
Tracey Donnery
David Keenahan
Dr Barbara Power-Smith

Dr Redmond Shouldice
Dr Keith Young

**Membership Committee
Members***Chair*

Diane Scott

Members

Nina Barakzai
Maeve Corr
David Dodd
John Fanning
Mr Jim Fitzsimons (*resigned
November 2023*)
Dermot Kelly
Camilla McAleese
Mike McDonnell
Cairin O'Connor
Paul Slattery
Prof Diana Spencer

**Library and Archives Committee
Members***Chair*

Deirdre Naughton

Members

Denis Bates
Frank Cogan
Mary Gallagher
Andrea Lydon
Joseph Lynch
George Mealy
Caroline Phelan
Mary Redmond
Prof Diana Spencer
Brian Trench
Maura Waters
Harriet Wheelock

RDS COUNCIL



Council is comprised of the President (who acts as Chair), Vice-President and thirty-six elected Members who are all trustees of the charity.

Royal Dublin Society Financial Report

For The Financial Year Ended 31 December 2023

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Council's Responsibilities Statement

The Trustee members of Council are responsible for preparing the Council's report and the financial statements in accordance with the applicable regulations.

The Trustee members of Council are required to prepare financial statements for each financial year. The Trustee members of Council have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). The Trustee members of Council 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 Society as at the financial year end date and of the surplus or deficit of the Society for the financial year.

In preparing these financial statements, the Trustee members of Council are required to:

- » select suitable accounting policies for the Society's 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 the 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 Society will continue in operation.

The Trustee members of Council are responsible for ensuring that the Society keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Society, enable at any time the assets, liabilities, financial position and surplus of the Society to be determined with reasonable accuracy, and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustee members of Council are responsible for the maintenance and integrity of the financial information included on the Society's website.

Independent Auditor's Report

Report on the audit of the financial statements

Opinion on the financial statements of Royal Dublin Society (the 'entity')

In our opinion the financial statements:

- » give a true and fair view of the assets, liabilities and financial position of the entity as at 31 December 2023 and of the surplus for the financial year then ended; and
- » have been properly prepared in accordance with the relevant financial reporting framework.

The financial statements we have audited comprise:

- » the Statement of Comprehensive Income and Retained Earnings;
- » the Balance Sheet;
- » the Statement of Cash Flows; and
- » the related notes 1 to 20, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in the preparation of the financial statements is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("the relevant financial reporting framework").

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 described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 Council members' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or

- » the Council members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the entity'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Council members are responsible for other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or 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 expected 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 expected to report that fact.

We have nothing to report in this regard.

Responsibilities of the Council members

As explained more fully in the Council's Responsibilities Statement, the Council members are responsible for the preparation of the financial statements that give a true and fair view, and for such internal control as the Council members 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 Council members are responsible for assessing the entity'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 Council members either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

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 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 on the effectiveness of the entity's internal control.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council members.
- » Conclude on the appropriateness of the Council members' 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 entity's ability to continue as a going concern. 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 the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) 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 the auditor identifies during the audit.

This report is made solely to the entity's Council members, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the entity's Council members those matters we are expected 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 entity and the entity's Council members as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Murphy

For and on behalf of Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House, Earlsfort Terrace, Dublin 2

May 2024

Statement of Comprehensive Income and Retained Earnings

For The Financial Year Ended 31 December 2023

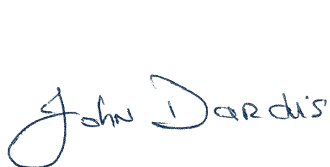
	Notes	2023 €'000	2022 €'000
Income			
Commercial related income		18,666	16,718
Simmons court office development - attributable rent	6	4,851	4,922
Membership subscriptions		683	565
Other		1,399	892
	3	25,599	23,097
Expenditure			
Payroll costs	5	8,032	7,745
Operating expenses		10,095	8,435
General overheads		3,443	3,134
Simmons court Office Development - letting and other costs	6	53	128
Depreciation less amortisation	4	1,086	1,048
		22,709	20,490
Operating surplus	4	2,890	2,607
Interest payable	6	(171)	(91)
Investment costs	10	-	(30)
Finance income	13	40	16
Surplus for the financial year excluding valuation of investment properties		2,759	2,502
(Decrease) on valuation of investment properties	8	(23,340)	(13,610)
(Loss) for the financial year including valuation of investment properties		(20,581)	(11,108)
Other Comprehensive Income			
(Loss) for the financial year as above		(20,581)	(11,108)
Remeasurement of net defined pension liability	13	(273)	(244)
Total comprehensive (loss) for the financial year		(20,854)	(11,352)
Retained earnings at beginning of financial year		92,458	103,810
Retained earnings at end of financial year		71,604	92,458

Balance Sheet

as as 31 December 2023

	Notes	2023 €'000	2022 €'000
Fixed Assets			
Freehold land	7	1	1
Other tangible fixed assets	7	17,796	15,706
Investment properties	8	49,560	72,900
		67,357	88,607
Current Assets			
Bank and cash balances		7,070	6,684
Investments	10	11,007	11,005
Debtors	9	4,068	4,066
		22,145	21,755
Current Liabilities			
Creditors	11	(13,388)	(12,158)
Net Current Assets		8,757	9,597
Total Assets less Current Liabilities		76,114	98,204
Creditors - Amounts falling due after more than one financial year			
Long Term Loan	12	(5,279)	(6,695)
Net Assets excluding Pension Asset		70,835	91,509
Pension Asset	13	769	949
Net Assets including Pension Asset		71,604	92,458
Represented by			
Accumulated Reserves	14	57,370	54,884
Revaluation Reserves	14	14,234	37,574
		71,604	92,458

The financial statements were approved by Council on 7 May 2024 and signed on its behalf by:



John Dardis
President



Hilary Hough
Vice-President

Statement of Cash Flows

For The Financial Year Ended 31 December 2023

	Notes	2023 €'000	2022 €'000
Net Cash Inflow from Operating Activities	15	5,111	4,123
Cash Flows from investing activities			
Purchase of fixed assets	16	(3,176)	(5,745)
Investment income received		40	16
Cash from investments	17	(2)	28
Net cash flows from investing activities		(3,138)	(5,701)
Cash flows from financing activities			
Interest paid		(171)	(120)
Repayments of borrowings	17	(1,416)	(1,501)
Net cash flows from financing activities		(1,587)	(1,621)
Net increase/(decrease) in cash and cash equivalents		386	(3,199)
Cash and cash equivalents at beginning of financial year		6,684	9,883
Cash and cash equivalents at end of financial year		7,070	6,684
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand at the end of year	17	7,070	6,684

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

a. General Information and Basis of Accounting

The Royal Dublin Society was set up by Charter in 1731. The nature of the Society's operations and its principal activities are set out in the Report of the President on behalf of the Trustees of the RDS on pages x to y.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Society is considered to be Euro because that is the currency of the primary economic environment in which the Society operates.

b. Going concern

The society has net current assets of €8.7m (2022: €9.6m), including €7.07m (2022: €6.7m) in cash at bank.

The Board of Management of Council have reviewed the society's forecast and projections taking into account predictable changes in trading performance which show that the society will be able to operate within the level of its current cash and investment resources.

Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c. Tangible Fixed Assets

Freehold land other than that related to investment properties (accounting policy d), is stated at a nominal amount of €1,000 as at 1 January 2000. Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Extraordinary repairs or enhancements are to be capitalised only when they increase future benefits of an existing capital asset beyond its previously assessed standard of performance. Increased future benefits typically include:

- » An extension in the estimated useful life of the asset; An increase in the capacity or efficiency of an existing capital asset;
- » or a substantial improvement in the quality of output or a reduction in previously assessed operating costs due to the improvement of the capitalised asset.

Depreciation is provided on all tangible fixed assets, other than investment properties, freehold land, licences and artworks calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Buildings	2% per annum
Built-in-Services	5% per annum
Main Arena	10% per annum
Long Term Plant	10% per annum
Fixtures and Fittings	20% per annum
Vehicles	25% per annum

Assets under the course of construction are not depreciated

d. Investment Properties

Investment properties are measured at fair value annually with any change recognised in the Statement of Comprehensive Income and Retained Earnings.

e. Financial Instruments

Financial assets and financial liabilities are recognised when the Society becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through the Statement of Comprehensive Income and Retained Earnings, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Society intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial assets expire or are settled, b) the Society transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Society, despite having retained some, but not all, significant risks and rewards of ownership, has transferred

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(i) Investments

Investments are measured at fair value with changes in fair value recognised through the Statement of Comprehensive Income and Retained Earnings. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

(ii) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

f. Commercial Related Income and Attributable Rental Income

Commercial related income and rental income attributable to the Simmonscourt office development are recorded as income in the year to which they relate.

g. Other Income and Membership Subscriptions

Membership entrance fees and annual subscriptions are taken into income in the year to which they relate.

Income from third parties secured to support foundation activities is accounted for in the period in which the related foundation activity takes place.

h. Retirement Benefits

For defined benefit schemes the amounts charged to the Statement of Comprehensive Income and Retained Earnings are the costs arising from employee services rendered during the period and the cost of plan introductions, benefit changes, settlements and curtailments. They are included as part of staff costs.

Remeasurement comprising actuarial gains and losses and the return on scheme (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Society, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. The actuarial valuations are obtained

at least triennially and are updated at each balance sheet date.

For defined contribution schemes the amount charged to the Statement of Comprehensive Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Other payments to retired former employees not in a pension scheme maintained by the Society are measured at the present value of the benefit obligation at the reporting date.

i. Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

j. Leases

Rentals under operating leases are charged on a straight line basis over the lease term, even if payments/receipts are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term.

k. Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Exchange differences are recognised in the Statement of Comprehensive Income and Retained Earnings in the period in which they arise.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Society's accounting policies, which are described in note 1, the Board of Management of Council are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that the Board of Management of Council have made in the process of applying the Society's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

RDS Campus and Main Arena

The Society is responsible for a significant campus which dates back to 1884. The Board of Management of Council assess the upkeep and maintenance requirements in relation to its commercial operations, foundation and membership events, and its health and safety and legal obligations. The Board of Management of Council believe that the current accruals represent an appropriate estimate for the works in progress and together with the Society's renewal programme for the next ten years is sufficient to maintain the Society's campus for the purpose of its existing events.

Defined Benefit Pension Scheme

The Society has a defined benefit pension scheme in operation for certain employees. There are estimates with respect to certain key assumptions made in calculating the actuarial liability relating to the scheme including the discount rate, inflation and mortality rates, as disclosed in note 13 to the financial statements.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

3. Income

The income and surplus are attributable to the principal activities of the Society.

An analysis of turnover is given below:

	2023 €'000	2022 €'000
Republic of Ireland	25,599	23,097

4. Operating Surplus

The operating surplus has been arrived at after charging / (crediting):

	2023 €'000	2022 €'000
Depreciation (<i>Note 7</i>)	1,086	1,048
Rental income (excluding Simmons Court Office Development)	(1,271)	(1,622)
Covid Subsidy	-	(181)
Auditors' remuneration for audit services	55	53

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

5. Employees and Remuneration

The average number of employees during the year was 101 (2022: 91)

The staff costs comprise:

	2023 €'000	2022 €'000
Salaries and wages	7,197	6,410
Social welfare cost	652	560
Pension contributions	183	775
	8,032	7,745

Remuneration of Key Management in 2023 is €3,494,639 (2022 €2,936,831) and this represents 26 employees (2022: 25)

The Royal Dublin Society commissioned Towers Watson to undertake a review of its salaries and benefits in 2022. The review is based upon comparison with the private, public and non-profit sectors. It is the policy of the RDS to conduct an external review every five years.

6. Simmonscourt Office Development

The surplus for the year includes the following income and expenditures relating to the Simmonscourt Office Development:

	2023 €'000	2022 €'000
Attributable rent	4,851	4,922
Less: letting and other costs	(53)	(128)
Operating surplus for the year relating to office development	4,798	4,794
Term loan interest	(171)	(91)
Surplus for the year relating to office development	4,627	4,703

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

7. Tangible Fixed Assets

Cost	Buildings €'000	Built-in Services €'000	Long Term Plant €'000	Fixtures & Fittings €'000	Art Works €'000	Motor Vehicles €'000	Licences €'000	Main Arena Development €'000	Assets under Construction €'000	Total €'000
At 1 January 2022	16,861	5,867	6,504	8,424	2,146	323	34	7,281	1,123	48,563
Additions	264	1,084	300	642	-	78	-	-	808	3,176
At 31 December 2023	17,125	6,951	6,804	9,066	2,146	401	34	7,281	1,931	51,739
Depreciation										
At 1 January 2022	7,047	4,381	5,819	8,090	-	287	-	7,233	-	32,857
Charge for year	328	209	226	261	-	34	-	28	-	1,086
At 31 December 2023	7,375	4,590	6,045	8,351	-	321	-	7,261	-	33,944
Net Book Amount at 31 December 2023	9,750	2,361	759	715	2,146	80	34	20	1,931	17,796
Net Book Amount at 31 December 2022	9,814	1,486	685	334	2,146	36	34	48	1,123	15,706

Freehold land :

Freehold land is stated at a nominal value of €1,000 at 1 January 2000 with subsequent additions at cost. The carrying value of land at 31 December 2023 is €1,000.

Heritage Assets :

Included in tangible assets are Art Works which are heritage assets totalling €2.1 m. These assets are not depreciated in line with the Society's accounting policy stated in note 1 to the financial statements.

The Society holds a number of special collections and art works of national, historic and cultural interest, including limited

and illustrated editions, autographed copies, and manuscripts which are maintained to the highest possible standards and are available to be consulted on appointment. Valuations for donated collections cannot reasonably be obtained and hence they are not recognised on the balance sheet.

Assets Under Construction

The amount recorded in respect of assets under construction relates to the initial costs capitalised in relation to the renewal and the replacement of the Anglesea Stand. The Society has not depreciated these costs on the basis the underlying asset is not yet available for use.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

8. Investment Properties

	2023 €'000	2022 €'000
At 1 January	72,900	86,510
(Decrease) on valuation	(23,340)	(13,610)
At 31 December	49,560	72,900

The investment properties comprise the Simmonscourt Office Development, comprising Simmonscourt House and Minerva House.

The investment properties were valued at fair market value at 31 December 2023 and 31 December 2022 by James Nugent, member of the Society of Chartered Surveyors Ireland (MSCSI) and member of the Royal Institution of Chartered Surveyors (MRICS) of Lisney Chartered Surveyors in accordance with the accounting policy documented in note 1 to the financial statements.

	Within 1 yr €'000	2-5 yrs €'000	After 5 yrs €'000
At the balance sheet date, the Society had contracted with tenants for the following future minimum lease payments.	4,446	9,505	567

9. Debtors

	2023 €'000	2022 €'000
Trade and other debtors	3,942	3,870
Accrued income	126	196
	4,068	4,066

10. Investments

	2023 €'000	2022 €'000
Investments - Balance Sheet		
Bank deposits	10,961	10,960
Investments for specific funds and bequests (<i>Note 18</i>)	46	45
	11,007	11,005
Investment Income - Revenue Account		
Deposit interest	-	(30)

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

11. Creditors

	2023 €'000	2022 €'000
Term loan (<i>Note 12</i>)	1,587	1,587
Trade creditors and accruals	5,391	5,940
Deferred income	1,708	719
Advance commercial lettings	3,468	3,553
Deferred income on membership fees	389	314
Funds received from IIP	800	-
Specific funds and bequests (<i>Note 18</i>)	45	44
	13,388	12,158

12. Term Loan

	2023 €'000	2022 €'000
Total term loan	6,866	8,282
Amount due within one year (<i>Note 17</i>)	(1,587)	(1,587)
Amount due thereafter	5,279	6,695

The term loan is repayable over 20 years in Quarterly instalments commencing 2009. The loan is secured on property at Simmonscourt Road.

Term loans are comprised of amounts payable:

	2023 €'000	2022 €'000
Within one financial year	1,587	1,587
Between one and two financial years	3,174	3,174
Between two and five financial years	2,105	3,521
After five financial years	-	-
	6,866	8,282

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

13. Retirement Benefit Schemes

Defined contribution schemes

The Society operates a defined contribution retirement benefit scheme for all qualifying employees. The total expense charged to the Statement of Comprehensive Income and Retained Earnings in the financial year ended 31 December 2023 is €163,645 (2022: €189,697).

Defined benefit schemes

The Society operates a defined benefit scheme. This scheme was closed to new members from 1 June 2004.

Under the scheme, the employees are entitled to retirement benefits calculated based on salary and service. No other post-retirement benefits are provided. The scheme is a funded scheme with a contribution from the employees.

The defined benefit scheme exposes the Royal Dublin Society to risks such as investment risk, longevity risk and salary risk.

The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligation were carried out at 1 January 2022 by Ms Anna Kinsella, Fellow of the Society of Actuaries in Ireland.

The value of scheme assets was updated to 31 December 2023 as part of the annual FRS102 reporting.

The present value of the defined benefit obligation, the related current service cost and past service cost were all measured using the projected unit credit method.

The Society also pays ex-gratia pensions to certain retired employees. The future cost of funding these ex-gratia pensions is actuarially estimated by a qualified independent actuary using the projected unit method for the purposes of the accounts.

Key assumptions used:	Valuation at	
	2023 Years	2022 Years
Discount rate	3.35%	4.05%
Rate of increase in pensions in payment	2.40%	2.60%
Inflation assumption	2.40%	2.60%
Salary Increases	2.90%	3.10%

Mortality assumptions

Investigations have been carried out within the past three years into the mortality experience of the company's defined benefit schemes. These investigations concluded that the current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement at age 65 are:

	Valuation at	
	2023 Years	2022 Years
Retiring today:		
Males	21.7 yrs	21.6 yrs
Females	24.2 yrs	24.1 yrs
Retiring in 20 years:		
Males	23.3 yrs	23.2 yrs
Females	25.7 yrs	25.6 yrs

Amounts recognised in the Statement of Comprehensive Income and Retained Earnings in respect of the defined benefit schemes is as follows:

	2023 €'000	2022 €'000
Current service cost	(40)	(83)
Past service cost	-	-
Net interest Credit	40	16
	-	(67)

Amounts recognised in Other Comprehensive Income in respect of the defined benefit scheme is as follows:

	2023 €'000	2022 €'000
Actuarial losses on scheme liabilities	(801)	3,543
Return on plan assets (excluding amounts included in net interest costs)	528	(3,787)
	(273)	(244)
Total gain/(cost) relating to defined benefit scheme	(273)	(311)

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

13. Retirement Benefit Schemes continued

The amount included in the balance sheet arising from the Society's obligations in respect of its defined benefit retirement benefit schemes is as follows:

	2023 €'000	2022 €'000
Present value of defined benefit obligations	(9,906)	(9,269)
Fair value of scheme assets	10,675	10,218
Net Asset recognised in the balance sheet	769	949

Movements in the present value of defined benefit obligations were as follows:

	2023 €'000	2022 €'000
At 1 January 2023	(9,269)	(13,092)
Current service cost	(40)	(83)
Past service cost		
Interest cost	(364)	(167)
Actuarial gains and losses	(801)	3,543
Employee contributions	(17)	(19)
Benefits paid	585	549
At 31 December 2023	(9,906)	(9,269)

Movements in the fair value of scheme assets were as follows:

	2023 €'000	2022 €'000
At 1 January 2023	10,218	14,261
Interest income	404	183
Return on plan assets (excluding amounts included in net interest cost)	528	(3,787)
Contributions from the employer	93	91
Contributions from scheme participants	17	19
Benefits paid	(585)	(549)
At 31 December 2023	10,675	10,218

The analysis of the scheme assets at the balance sheet date was as follows:

	2023 €'000	2022 €'000
Fair value of assets		
Debt instruments	7,130	6,522
Other assets	3,545	3,696
	10,675	10,218

14. Reserves

	Accumulated Reserves €'000	Revaluation Reserves	Total €'000
At 1 January 2023	54,884	37,574	92,458
Surplus for the financial year excluding valuation of investment properties	2,759	-	2,759
Actuarial loss for the financial year	(273)	-	(273)
Decrease in fair value of investment properties	-	(23,340)	(23,340)
At 31 December 2023	57,370	14,234	71,604

15. Reconciliation of Operating Surplus to Net Cash Flow from Operating Activities

	2023 €'000	2022 €'000
Operating surplus	2,890	2,607
Depreciation	1,086	1,048
Operating cash flows before movement in working capital	3,976	3,655
Increase in debtors	(1)	(1,866)
Increase in creditors	1,231	2,359
Adjustment for pension funding	(95)	(25)
Net cash flows from operating activities	5,111	4,123

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

16. Capital Expenditure

	2023 €'000	2022 €'000
Tangible fixed asset additions	3,176	5,745
	3,176	5,745

17. Analysis of Net Funds

	At 31 December 2022 €'000	Cash Flow €'000	At 31 December 2023 €'000
Bank and cash balances:	6,684	386	7,070
Current asset investments	11,005	2	11,007
Debt due under one year	(1,587)	-	(1,587)
Debt due after one year	(6,695)	1,416	(5,279)
	(8,282)	1,416	(6,866)
At end of year	9,407	1,804	11,211

18. Specific Funds And Bequests

	2023 €	2022 €
California Fund	6,228	6,228
National Crafts (Howard Donation)	1,468	1,468
Ann Hall Endowment Fund Unexpended Income	10,790	9,614
Pethybridge Bequest Fund	172	172
Mrs Deirdre Hall - J.H. Carnegie Memorial Fund	1,547	1,547
Higgins Bequest	8,588	8,587
Miss M.B. Hutton Bequest	16,650	16,650
Specific Funds and Bequests (Note 11)	45,444	44,266

19. Financial Risk Management Objectives and Policies

The Society's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The Society does not use derivative financial instruments.

Cash flow risk

The Society's activities expose it primarily to the financial risks of changes in interest rates. Interest bearing assets and liabilities are held at fixed rates to ensure certainty of cash flows.

Credit risk

The Society's principal financial assets are bank balances and cash, trade and other receivables, and current asset investments. The Society's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on cash at bank and current asset investments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Society has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future activities, the Society uses a mixture of long-term and short-term debt finance.

20. Approval of Accounts

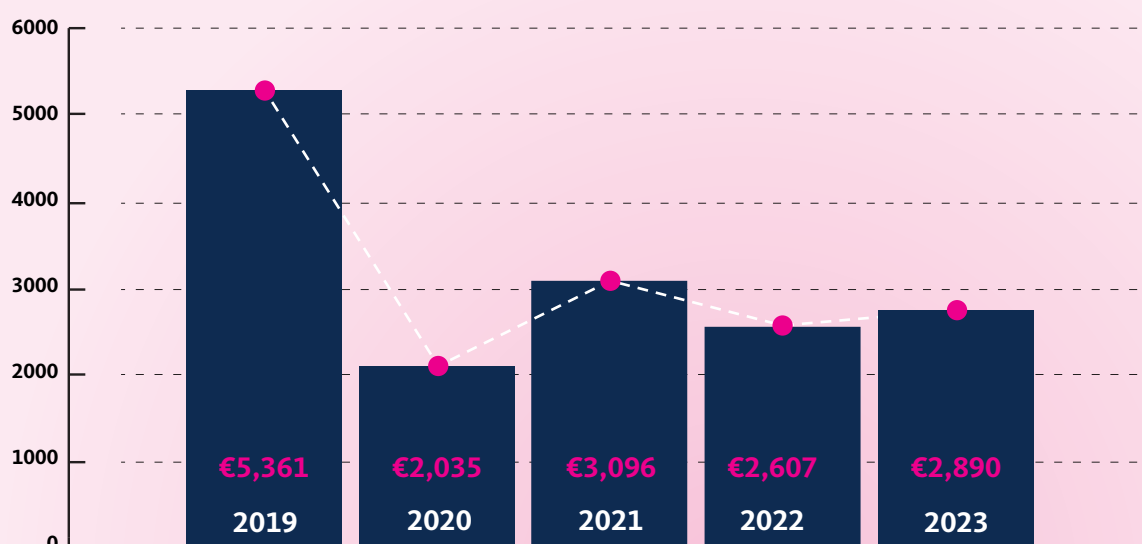
The accounts were approved by the Board of Management of Council on 7 May 2024.

Appendices to the Financial Statements

For The Financial Year Ended 31 December 2023

	2019 €'000	2020 €'000	2021 €'000	2022 €'000	2023 €'000
Income	24,540	12,146	14,326	23,097	25,599
Expenditure					
Payroll costs	6,271	4,650	5,275	7,745	8,032
Operating costs	8,902	1,778	2,720	8,435	10,095
General overheads	2,777	2,583	2,272	3,134	3,443
SimmonsCourt office development - letting and other costs	142	43	(66)	128	53
Depreciation	1,087	1,057	1,028	1,048	1,086
	19,179	10,111	11,230	20,490	22,709
Operating Surplus	5,361	2,035	3,096	2,607	2,890
Interest payable	(139)	(99)	(81)	(91)	(171)
Investment Income/(costs)	25	1	(51)	(30)	-
Finance income/(costs)	2	4	17	16	40
Surplus for the Year	5,249	1,941	2,981	2,502	2,759

Operating Surplus - Five Year Summary



Appendices to the Financial Statements

For The Financial Year Ended 31 December 2023

Foundation Programme of the Society

The RDS continues its Mission to further the broad economic and cultural development of Ireland both through its commercial activities and its philanthropic Foundation Programme. In 2023 the RDS invested €10.8 million into this programme, supporting the next generation to fulfil their potential.

These philanthropic projects are funded by the Society's commercial activities, sponsorship from our committed sponsors and partners, the subscriptions of our Members and through income generated from projects in the form of ticket sales, entry fees or stand fees.

Gross Expenditure On Foundation Activities	2023 €	2022 €
<p>Agriculture & Rural Affairs - promoting sustainable farming and sustainable living in Ireland</p> <p>In 2023, the RDS Spring Agriculture and Forestry Awards welcomed over 270 guests in the RDS Concert Hall in June. Presented by RDS President, John Dardis, and Minister of State, Senator Pippa Hackett. The Awards were a celebration of the farmers, foresters and agri-entrepreneurs who are at the forefront of the sustainable development of the sector. Video case studies, filmed on location, with each of the 13 award winners were shared on the RDS social media channels, providing rich insight into the benefits presented by adopting a climate-smart approach to farming and rural development.</p> <p>In addition, one webinar in the Climate-Smart Agriculture Series was organised in March, in association with Teagasc. This event, attended by 92 people online, focused on the socio-economic research from the EPA funded WaterMARKE project. A number of experts identified how changes to farming practices can help improve the quality of Irish rivers and lakes. The recording has been viewed over 4,900 times on the RDS YouTube channel and a report, written by the journalist Hannah Quinn-Mulligan, has been published on the RDS Website.</p> <p>Finally, in September, 40 RDS Members, including 3 Committee Members, visited some of the 2022 Forestry Awards winners in County Wicklow. The visit started in Baltinglass with the Lord's Wood. Terri Kenny, winner of the 2022 RDS Community Woodland Award welcomed the group and organised a tour. At midday, the coach took the direction of The Russborough House where the RDS Members had lunch and also took part of a visit to discover the fascinating history of this stately mid-1700s House. Finally, the last stop was at the Keadeen Mountain Farms where Edward T. Hanbidge, 2022 RDS Sustainable Farming Award winner, and founder of Hempstech, welcomed the group and showed them his farm and his products.</p>	547,478	523,169
<p>Arts - providing a platform to support the transition from student to emerging artist</p> <p>The 2023 RDS Craft Awards Programme had a prize fund of €62,000 which was distributed across three different projects. Five x €10,000 bursaries were awarded to emerging makers, via the RDS Craft Awards which is managed and run by the RDS. Winners also received a free stand at Gifted – The Contemporary Craft & Design Fair which happens in the RDS every December. These stands have a commercial value of €2,000 each. The five winners also get six hours of targeted mentoring with a craft & design professional, paid for by the RDS.</p> <p>Two other craft prizes are sponsored by the RDS but managed and run by the Design & Crafts Council Ireland. The RDS Irish Craft Bursary of €10,000 is open to craft makers who are in the DCCI's Portfolio Programme and was awarded to an Irish furniture maker in 2023. We awarded the RDS Branchardière Lace Bursary of €2,000 in 2022, to a graduate from National College of Art & Design, also in partnership with the Design & Crafts Council Ireland.</p> <p>Emerging visual artists were supported through the RDS Visual Art Awards programme. Fifteen artists were included in the exhibition following a national competitive process. The show was curated by Irish artist, Elaine Hoey and was shown in the West Wing Galleries at the Irish Museum of Modern Art, December 2023 and runs until 4 March 2024. The show has been visited by 80,000 people, and secured unprecedented media coverage, including articles in the Independent and Irish Times voted it as one of the top ten exhibitions to see in 2023. A prize fund of €35,000 was allocated by the judging panel to five early career artists.</p> <p>A total prize fund of €23,000 was invested in three early career classically trained musicians in 2023 via the RDS Music Bursary Programme. Significant professional performance opportunities accompany these awards because of RDS negotiated partnerships with the National Symphony Orchestra, the RTÉ Concert Orchestra, the Centre Culturel Irlandais in Paris and the Blackwater Valley Opera Festival.</p> <p>We partnered with the RTÉ Concert Orchestra to organise a special performance/recording event mid-2023, to facilitate performance opportunities for former winners of the RDS Music Bursary Programme. The concert was recorded for broadcast on RTÉ lyric FM and introduced by Liz Nolan. Each soloist received professionally engineered recordings of their performances.</p> <p>The RDS Arts Programme dispersed a total prize fund of €120,000 in 2023 across its three main programmes in craft, visual art, and classical music. The Feis Ceoil Association also receives significant annual support from the RDS (70k) through the Arts Programme budget.</p>	902,288	827,296

Appendices to the Financial Statements

For The Financial Year Ended 31 December 2023

Gross Expenditure On Foundation Activities	2023 €	2022 €
<p>Equestrian - supporting the Irish sport horse breeder and producer by showcasing the best Irish bred horses, developing a marketplace for Irish bred horses, encouraging the highest standards in breeding, horse welfare, ethical training and effective horsemanship, demonstrating the benefits of the horse / human relationship for modern day society and promoting show jumping by hosting an International Show to the very highest standards.</p> <p>The 148th RDS Dublin Horse Show did not disappoint. The top-class show jumping on display in the Main Arena was accompanied by record entries across the national show jumping, showing and performance classes. The 1.3 million euro prize fund on offer ensured competition of the very highest standards, and that the Irish sport horse industry was represented in exemplary fashion over the course of the 5-day long event. While it was the Swiss who were victorious in the Nations' Cup, and Frenchman, Francois Xavier Boudant and his horse, Brazyl du Mezel who took the Grand Prix, the depth of talent of the Irish riders was very evident across the other twelve international competitions, with the home riders dominating in all but one. In addition to the fashion, shopping, kids' entertainment, and food offerings, the RDS continued its mission to showcase the benefits of the horse / human relationship, in conjunction with Festina Lente Equestrian Learning Centre, to the wider non-equestrian audience. It is the wide variety of entertainment, experiences and equestrian competition combined that make the Show the great social occasion that it is and ensures a strong attendance each year.</p>	6,503,734	5,978,490
<p>Enterprise - inspiring ambition in Ireland</p> <p>In January 2023, the last business breakfast in the RDS Vision 2030 series took place. This series ended with a focus on the Future of Irish-International Trade. Even if these events were well attended and provided a unique opportunity to engage with the various panellist, and for networking with fellow attendees, the attractiveness was only focusing on Dublin and the neighbouring counties. In addition, the recorded discussions published on the RDS YouTube channel were receiving thousands of views but the average view duration per video was low so the engagement was unsatisfactory and the message not well delivered.</p> <p>On account of the limited impact of the RDS Vision 2030 series, a new online series was launched on January 6, 2023. The RDS Vision 300 video series looks at leaders across Irish society to help inspire the action we need to meet the climate change challenge. The strategic goal of the RDS for this series is to harness the insight and expertise of a diverse range of Irish and international thought leaders, to promote the benefits and opportunities of transitioning to a greener, more sustainable society and economy. The reason for choosing the title Vision 300 is twofold. Firstly, the RDS will celebrate its 300th anniversary in 2031. Since its inception the Society has played a key role in providing the opportunity for thought leadership in the delivery of innovative solutions for key sectors of Irish society in times of challenge. Secondly, 300 seconds amounts to five minutes and this will be the time limit for each video. We want to give participants just five minutes to inspire change, recognising opportunities in their individual area of expertise while very specifically aligning them with the climate change challenge of the next decade and beyond.</p> <p>In 2023, 10 videos were published across the various social media channels with a total of 15 speakers, 533.341 views, 227 reposts, 1.058 likes and 1.006.382 impressions.</p>	46,859	90,151
<p>Science & Technology - encouraging the development of science, mathematical, and life skills in primary school aged children by fostering curiosity about the world around them</p> <p>ESB Science Blast is the flagship programme of the RDS Science and Technology Committee and is Ireland's largest STEM education programme for primary school children, with over 55,000 pupils having participated to date. ESB Science Blast is a free and hands-on way to engage young learners with STEM, involving the whole class investigating the science behind a simple question and then showcasing their work at one of three annual events, in Dublin, Limerick, and Belfast. The programme helps pupils to develop essential 21st century skills such as critical thinking, creativity, collaboration, and communication.</p> <p>After two years of a virtual programme, the focus of 2023 was to create positive showcase events live and in-person, and to rebuild attendance at these events. There was unprecedented demand for the programme, with almost 14,875 primary school children at Science Blast, showcasing 595 projects across the three events, a 24% increase on participating numbers in 2022. The programme involved 340 judges, providing positive feedback to the pupils, giving them a real sense of achievement and pride in their projects. The programme also once again fulfilled its all-island goal, with 29 counties getting involved in STEM. The inclusive nature of the programme was demonstrated by a 57% increase in Gaelscoilanna project submissions, and a 172% increase in DEIS project submissions.</p> <p>The Teacher CPD course, run in association with Marino Institute of Education, continued in 2023, with a focus on preparing teachers for a revised primary curriculum, with a mixture of STEM investigation skills, literacy and number skills, and enquiry-based learning, and was highly attended.</p>	1,927,452	721,127

Appendices to the Financial Statements

For The Financial Year Ended 31 December 2023

Gross Expenditure On Foundation Activities	2023 €	2022 €
<p>Library & Archives Committee - disseminating knowledge about the history and role of the Society.</p> <p>2023 has been another busy year for the Library & Archives with four public exhibitions, two Library Speakers Series events and continuing work on the digitisation and retro-cataloguing projects. The Library & Archives team continues to work alongside the RDS Strategy to achieve our vision of preserving and promoting the RDS Library, Archival and Art collections for the use and enjoyment of future generations.</p> <p>The Library & Archives continued its in-person researcher services in 2023, ensuring that physical access to our collections, supported by our digital archive continues to contribute to research of national and international importance.</p> <p>The Library & Archives digitisation project this year facilitated the upload of three exhibitions and over 20,000 pages of material, including the original manuscript minutes books of the Society (1731-1762) to the digital archive platform.</p> <p>The Library retro-cataloguing project achieved the cataloguing of over 7,000 books for the general reserve collections. Cataloguing of the Tony Farmar Collection, a donation of over 500 books on print and publishing in Ireland, was also completed this year.</p> <p>The RDS Library Speaker Series featured collaborations with the Dublin Festival of History and the Dublin Book Festival. The Head of Library & Archives and the RDS Art Curator delivered a talk on the Dublin Drawing Schools and a tour of the Art Collection for the Dublin Festival of History. The Dublin Book Festival featured Miriam O'Callaghan and Stephen Walker in conversation on Stephen's book John Hume: the Persuader and the panel talk Shifting Sentiment: Media Influence on Public Opinion, chaired by historian Donal Fallon.</p> <p>The Library & Archives hosted the AIB Press Photographer of the Year Exhibition and the RDS Members Art Class Exhibition in February and May 2023. The Library & Archives Dublin Horse Show, Horse Show Heroes: A History of Show Jumping at the Dublin Horse Show explored the history of Irish show jumping through popular Horse Show riders, horses, and competitions.</p> <p>The Library & Archives partnered with the Royal Irish Academy and its Historical Studies Committee to deliver two events celebrating the 170th anniversary of the Dublin Great Industrial Exhibition of 1853. The exhibition Art and Industry the Role of the RDS in the Organisation of the Dublin Great Industrial Exhibition of 1853, curated from material held the RDS Archives, told the story of the role of RDS in the delivery of the 1853 Exhibition and was on show in the RDS and RIA Libraries from 3 November to 21 December 2023. The conference Our Great National Temple of Art and Industry opened on 23 November in the National Gallery with a talk from Dr Tristram Hunt, Director of the Victoria and Albert Museum and continued on 24 November with an academic conference held in the RIA covering all aspects of the historical importance of the 1853 Exhibition.</p> <p>The Library & Archives annual book sale was held in October and was open to RDS Members, Staff and the public. The sale featured books on all topics and was visited by over 700 people during the week.</p> <p>Key projects for the RDS Art Collection in 2023 included the production Mastering the Art, a new printed catalogue of selected items from the collection and the production of a filmed tour of the collections, funded by the Heritage Council. The National Gallery of Ireland launched its exhibition Lavery. On Location, which features the artist's Hunter Class at the 1926 Dublin Horse Show from the RDS collections in October. The exhibition travels to the Ulster Museum and the Scottish National Gallery in 2024.</p> <p>Acknowledgements</p> <p>The Library & Archives wishes to acknowledge:</p> <p>Ms Deirdre and Mr Martin Naughton</p> <p>Ms Anna Farmar</p> <p>The Heritage Council for its continuing support of the RDS Art Collection.</p> <p>The Department of Employment Affairs and Social Protection for its continuing support of the Library & Archives through its Community Employment Scheme.</p>	874,476	838,379
Total Gross Expenditure on Foundation Activities	10,802,287	8,978,612

Appendices to the Financial Statements

For The Financial Year Ended 31 December 2023

Membership Subscriptions

The Council agreed the following membership subscription rates for 2023

Annual*	€380
Annual (Country)**	€300
Corporate Membership	€1,200
Overseas Member	€250
Associate Member	€85

* Resident in Dublin

** Resident in Ireland but outside Dublin

Membership Numbers	2019	2020	2021	2022	2023
New members	424	148	315	530	487
No. of members at 31 December	3,610	3,061	2,769	3,015	3,159

Bequests

Ann Hall Endowment Fund

Under a scheme sanctioned by an Order of Council, dated 10 February 1892, which provided for the administration of the proceeds of a fund now invested in shares in the Ministry of Finance for Northern Ireland, Central Investment Fund for Charities.

	€
Cash and Deposit Account Balances 1 January 2023	9,614
Government of Northern Ireland: Charities	1,186
LESS Bank Charges	(10)
Cash and Deposit Account Balances 31 December 2023	10,790

The Pethybridge Bequest

Bequeathed to the Society under the Will of Dr G.H. Pethybridge for use in Botanical Research.

	€
Cash Account balance 1 January 2023 and 31 December 2023	172

The Taylor Art Fund

Standing in the names of the following Trustees:

Ms Lucy Durack, Ms Jennifer Caldwell, Mr Gaby Smyth, and Mr Angus McDonnell

Trustees of the Will of Captain Taylor:

Ms Lucy Durack and Mr Angus McDonnell

Managers: Royal Dublin Society represented by

Ms Caroline Lindsay and Mr Angus McDonnell

Total Assets of Taylor Art Fund at 31st December 2023 - €161,505

Cash Account for the year ended 31 December 2023

Receipts:	€
Dividends	
Dividends	7,757
Bank Interest	4
Donation	1000
	8,761
Payments	
Contribution to Prize fund	10,000
Investment Costs	308
Bank charges	62
	(10,370)
Deficit for the Year	(1,609)
Balance 31 December 2023	
Current and deposit account	30,910



RDS



RDS