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THE RDS AT A GLANCE

About the RDS

The RDS is a charity and 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 action 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 campus 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 and powered by a team of over 100 staff.

www.rds.ie

RDS STRATEGIC PLAN 2022-2026

To maintain our areas of focus (arts and culture, enterprise, agriculture, equestrianism, science and technology), we have six strategic priorities under our current strategy. By applying our resources and capabilities to these priorities we aim to achieve our ambition and pursue our purpose.

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

1 Foundation Development and Programming for impact

PRIORITY

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.

2 Campus Development

PRIORITY

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.

3 Membership Development

PRIORITY

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.

4 Organisation Development

PRIORITY

We will review and strengthen the Society's governance structures to enable it to 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.

5 Financing

PRIORITY

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

6 Communications and Reputation Building

PRIORITY

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.





Over 90,000 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 2025: Dublin, Limerick, and Belfast.

President's Report

John Dardis

2025 has been a year of *progress, change and success* for the Royal Dublin Society.

THE WIDE AND DIVERSE SCOPE of the Society's work and activities can be found within the pages of this Annual Report. The result is the continuation of an inspiring story that has continued without break for nearly three hundred years. Today as ever, we work to contribute to the cultural and economic welfare of Ireland. Our primary purpose is to inspire, enable and empower positive change. We do this through the work of our Charitable Foundation in Agriculture, the Arts, Enterprise, Equestrianism, Science and Technology.

ESB Science Blast, the Finding Common Ground Spring Festival, together with bursaries and awards for artists, musicians, craftspeople, scientists, equestrianism, farmers, foresters and rural communities are just some of the elements of the Foundation's annual programme. We are grateful to generous sponsors and donors for their support.

The past year has marked good progress on the construction of the new stand in the Laya Arena. This replacement for the old Anglesea Stand is on schedule to be completed in time for the 2026 Dublin Horse Show. Last year's highly successful Show attended by HRH the Princess Royal was the 150th in the series. It was notable for RDS staff member Fiona Sheridan taking over as Show Director.

2025 was marked by several significant staff changes within the Society. Towards year end a smooth transition in senior management took place when Paul Kelly replaced Liam Kavanagh as CEO. In welcoming Paul and wishing him well, Liam's superb leadership needs to be recognised and acknowledged.

This is my last RDS Annual Report as President of the Society. I recognize the honour and responsibility of upholding the RDS mission to positively influence Irish life. I wish my successors as President and vice-President, and everyone associated every success. The support and kindness of Voluntary Officers, Councils, Board, Committees and Members together with all the RDS staff has been generous and humbling. Thank you all.



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As a philanthropic organisation we promote our primary purpose **to inspire, enable and empower positive change.**

CEO's Report

Paul Kelly

It is a privilege to lead an organisation with an almost 300-year legacy, particularly at a time when we are *balancing that heritage with a clear, modern ambition.*

I JOINED THE RDS AS CEO IN SEPTEMBER 2025 and I would like to thank my predecessor, Liam Kavanagh, for his leadership as interim CEO and for the momentum he built prior to my arrival. It is a privilege to lead an organisation with an almost 300-year legacy, particularly at a time when we are balancing that heritage with a clear, modern ambition.

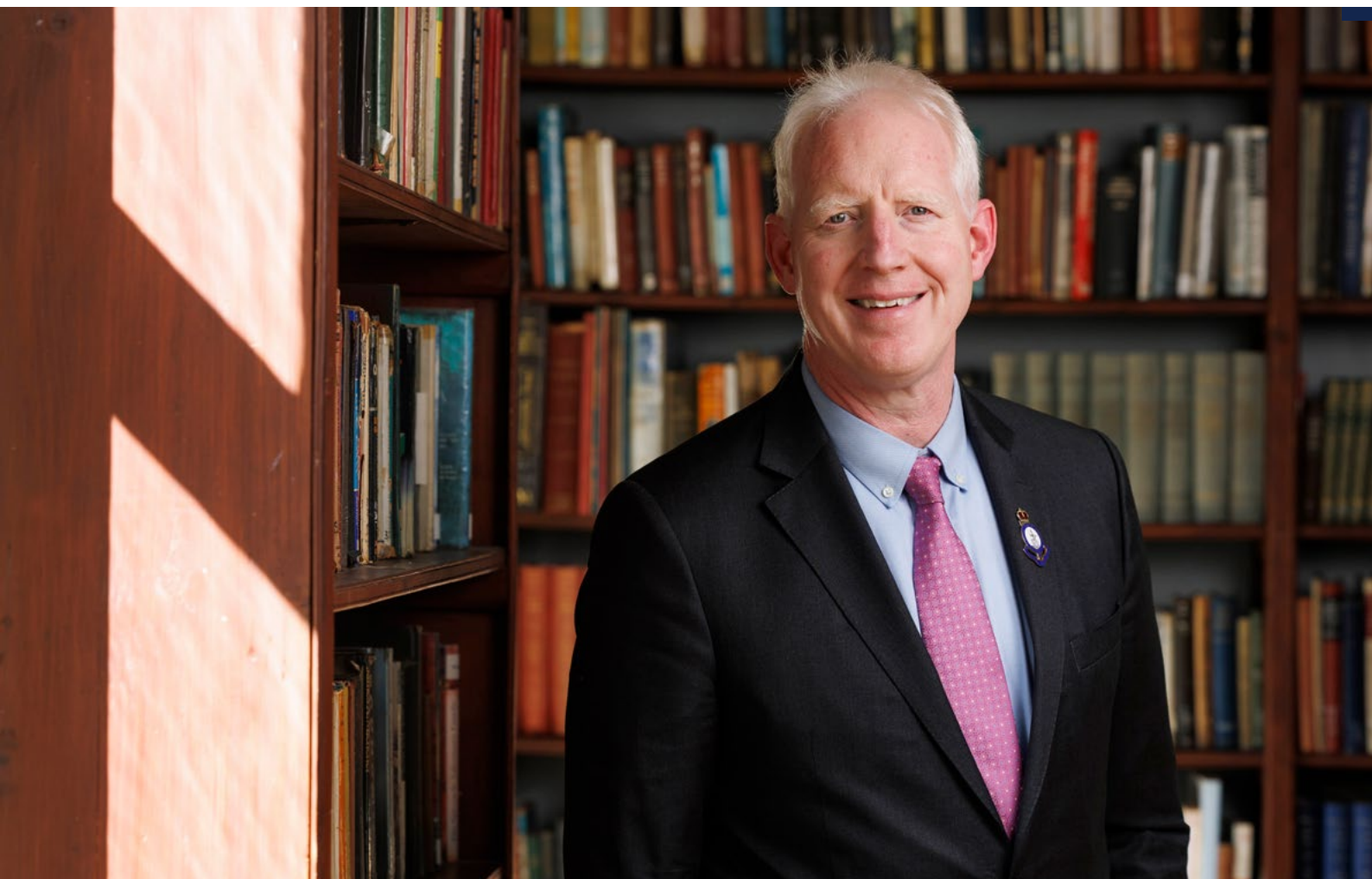
My arrival coincided with a significant period of transition for our Senior Management Team. We have strengthened our leadership through key new appointments including Brian Merriman as IT Director and Michael Ryan as Finance Director. Alongside these external hires, we also made further key appointments from within the organisation which gives us fresh perspectives and expertise, significantly strengthening our Senior Management Team.

Parallel to this leadership shift is the physical transformation of our 43-acre campus. The redevelopment of the Anglesea Stand is a significant undertaking and I am pleased to report that the project remains on time and on budget for completion ahead of the 2026 Dublin Horse Show. A defining strategic milestone in this transition was the announcement in November of our naming rights partnership with Laya Healthcare. Laya Arena represents an exciting new chapter for the RDS and we look forward to welcoming back fans and visitors to a transformed space.

150th Dublin Horse Show

The 150th Dublin Horse Show was a landmark success, welcoming over 120,000 visitors across five days. The event featured 1,600 horses and ponies competing across 168 classes, with 61 international riders and 15 international classes, including eight world ranking competitions, alongside top competitors from across Ireland. With a prize fund of €1,467,725 and 69 trophies awarded, the Show continues to deliver significant impact to the Irish equestrian industry, valued at over €1.1 billion annually.

The event generated an estimated €50 million economic impact for Dublin and Ireland, supported by over 260 trade exhibitors, 5,250 hospitality guests, and a workforce of 83 full-time and 300+ temporary staff. Media performance was equally strong, delivering €5.8 million in value, reaching 46.6 million people, with 78 hours of live broadcast coverage and 9.8 million total social reach.



Venue activity

Despite the operational challenges of working within an active construction site, 2025 was a dynamic year, with the team successfully delivering over 260 events outside of the Dublin Horse Show. The venue remained busy year-round, with a diverse programme of activity. Of particular note was our extensive festive offering. In collaboration with our longstanding partners at Funderland, alongside newer partnerships with Elf Town and Dublin Loves Christmas, we delivered our most comprehensive festive programme to date, attracting approximately 500,000 visitors.

Foundation programme

In 2025 our Foundation continued to make significant contributions through ESB Science Blast and our Arts programme including our support of the Feis Ceoil, alongside our work in Agriculture and Enterprise. Everything we do commercially is designed to enable these social impact programmes.

Membership

We are investing in a core part of the Society: our Members. This year we launched a new Member Portal to make it easier for our community to engage with us, supported by a comprehensive programme of Member activities. This investment ensures our base remains at the centre of everything we do.

Looking ahead

2026 promises to be a landmark year as we reopen the Laya Arena for the Horse Show, welcome back Leinster Rugby and celebrate the Centenary of the Nations Cup. We look forward to welcoming back our long-standing clients and their guests as well as welcoming new partners.

Note of thanks

I wish to thank our Members', particularly our Voluntary Officers who give their time so generously across our various Committees. My thanks in particular goes to our Trustee Council, our neighbours for their engagement and our staff for their dedication.

Finally, I would like to thank our sponsors and partners in the Department of Culture, Communications and Sport, Department of Agriculture, Food and the Marine, Fáilte Ireland and Horse Sport Ireland for their continued support.

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 and Science and Technology. It is through the prism of these five thematic priorities that we have redesigned 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. We would like to express our sincere thanks to the Members of the Committee of Arts, Committee of Agriculture and Rural Affairs, Committee of Enterprise, the Committee of Science and Technology and the Library and Archives Committee for their valuable contributions, insights and investment of time by participating as active Members of the Society who help to drive the Foundation programmes. The social impact programmes are designed and delivered by the RDS and funded by the commercial activities of the RDS as well as from donations and partners 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 2025.

The Agriculture & Rural Affairs Programme delivered a broad range of initiatives recognising excellence, promoting sustainability, and hosting informed dialogue. The Spring Agricultural and Forestry Awards welcomed 40 shortlisted applicants from 19 counties recognising individuals, farm families and organisations driving positive economic, environmental and social progress in agriculture and rural communities. The Forestry Awards celebrate farmers and woodland owners adopting climate-smart practices on their land. Sessions held during the Finding Common Ground festival explored a range of topics including biodiversity in forests, land use, and the use of timber in construction. A screening of the documentary *World Without Cows* facilitated debate on the perceived impact of agriculture on the planet. These initiatives highlight the RDS’s support of innovation, sustainability and leadership within agriculture and rural communities.



RDS Visual Art Awards: Winners of the 165th Taylor Art Award Announced — Clara McSweeney and Vicky Ochola Share Top Honour, with judges praising their work for its “theatricality” and “masterful blend of art and science”.

The Enterprise Programme strengthened its position as a national platform for sustainable enterprise, circular economy leadership, and informed debate. The programme connects innovators, policymakers, educators, and business leaders through strategic partnerships, to drive systemic change. The Circular Economy Awards were held as part of the Finding Common Ground Festival, where shortlisted applicants showcased their businesses. A key highlight was the Alumni Day, which welcomed innovators from across Ireland and featured an address from Alan Dillon, Minister of State for Employment, which reinforced the importance of policy and enterprise alignment in accelerating Ireland's circular transition.

The Vision 300 Series featured contributors from Education for Sustainability, Met Éireann, and GIY (Grow It Yourself) among others reaching over 445,000 views on YouTube. The programme has built momentum as a convener of ideas, a catalyst for circular innovation, and a platform for sustainable enterprise leadership in Ireland.

The Arts Programme was a comprehensive programme across opera, craft, visual art, classical music, and creative education with €124,000 distributed in awards. The RDS Craft Awards were expanded with applications increasing from 26 to 108. Works by eleven craft producers were exhibited as part of the awards and exhibitions at Gifted 2025 and the RDS Library attracted over 20,000 visitors. The Craft Awards had a total prize fund of €60,000 across emerging and established categories while the Music Programme awarded €23,000 to two early career, classically trained musicians including performance opportunities with the National Symphony Orchestra, the RTÉ Concert Orchestra, the Centre Culturel Irlandais in Paris, and the Blackwater Valley Opera Festival. The RDS invested €30,000 with Feis Ceoil to support national classical music competitions attracting more than 150 participants while a partnership was launched with Irish National Opera through the provision of rehearsal space and production support.

2025 marked the 10th anniversary of the RDS Visual Art Awards and the 165th anniversary of the Taylor Art Trust Award. The awards welcomed 220 attendees, 29% of whom were first time visitors to the RDS. A total prize fund of €41,000 included two new awards sponsored by Slane Castle and the Dean Group. Exhibitions were delivered at the Royal Hibernian Academy (RHA) for the second consecutive year, with ten shortlisted artists featured by the Irish Times as “up-and-coming to watch.” The Arts Programme also provided €15,000 in funding to Fighting Words, enabling the provision of free creative writing programmes to DEIS primary schools in Waterford and Cork, engaging 450 children across 15 schools. The programme strongly advanced the Society's objective to broaden participation and foster inclusive artistic engagement nationwide.

‘Being a part of ESB Science Blast was amazing. The care, support and help given to our school and students was greatly appreciated. **We left very encouraged and the confidence in my students is wonderful.**’

Feedback from teacher on Science Blast 2025 programme



SCIENCE BLAST
UNIVERSITY OF LIMERICK

LINE THEM UP!



Lisa O'Riordan and Dr Mary O'Riordan of HaPPE Earth receiving the 2025 Emerging Winner award at the inaugural RDS Circular Economy Awards.

The Library & Archives team continued its mission to preserve and promote the RDS collections for the use and enjoyment of future generations. The digitisation of the Lawrence E. Steele Egyptology Collection was completed with funding from the Heritage Council's Community Heritage Grant Scheme. The full collection and online exhibition are now accessible on the RDS Digital Archive.

The RDS Library Speaker Series released six new podcasts, hosted the Dublin Festival of History and the Dublin Book Festival, and provided in person tours of the Library & Archives collections for RDS members and the public. The 150th edition of the Dublin Horse Show was celebrated with a special exhibition, curated by Louise Parkes and the Head of Library & Archives and is available to view on the RDS Digital Archive. Noteworthy donations to the collections included the Lady Avril Swinfen Archive and two oil paintings of Florence Garth, winner of the first Dublin Horse Show women's show jumping competition in 1919.

The Library and Archives wishes to acknowledge Dr. Susan Sloman and Geoffrey Legouix, Mr Julian Humphreys, The Heritage Council & The Department of Social Protection for its continuing support through its Community Employment Scheme.

The Science and Technology Programme delivered ESB Science Blast as a free, non competitive STEM (Science, Technology, Engineering and Mathematics) education initiative for primary school students across the island of Ireland. The programme involves the whole class investigating the science behind a simple question before showcasing their results. This year saw the largest event to date with 17,525 students presenting 710 projects across three venues. All venues reached or approached capacity, with schools from all 32 counties taking part, achieving our goal of island wide representation. As part of a continued commitment to inclusion, 144 projects from DEIS schools participated, as well as 120 projects by Gaelscoileanna during our dedicated Irish language day at the Dublin event. Gender balance remained strong across participating schools and judging panels.

With the support of Research Ireland, we strengthened our core values of inclusion and equity by increasing the number of participating special schools. This funding supported the piloting of additional accommodations to enhance the experience for all pupils, including a Mobile Sensory Room, Priority Access Lanyard system, AccessoLoo facilities, and an expanded Quiet Room. We were especially proud to welcome our first school for the deaf, supported by a deaf judge and simultaneous sign interpretation throughout the showcase. This milestone reflects the programme's growing reach and its commitment to accessibility in STEM education. The programme was supported by more than 340 volunteer judges, who provided thoughtful, constructive feedback to students, helping to reinforce their confidence and celebrate their achievements. The programme's continued growth demonstrates its vital role in nurturing the next generation of curious, and confident problem solvers.

‘The RDS Library Speaker Series
released six new podcasts, hosted the
Dublin Festival of History and the Dublin Book
Festival, and provided in person tours...’



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The RDS Dublin Horse Show 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.



Report of the Equestrian Committee

The 2025 RDS Dublin Horse Show, the 150th in its distinguished history was *another great success for the Society and all involved.*

The RDS Dublin Horse Show 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 fifteen 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 9 competitions. It was only the two big ones; the Nations' Cup of Ireland for the Aga Khan Trophy and the Rolex Grand Prix, that proved elusive. The Dutch team took the win in the Nations' Cup with an impeccable score of zero penalties, with the Irish slotting into a respectable third. And it was an American rider, Laura Kraut with her fantastic mare, Bisquetta who was victorious in the Rolex Grand Prix of Ireland taking the lion's share of the €500,000 prize fund on offer.

The benefits of the horse and human relationship, therapeutic riding and equine assisted learning was once again to the fore over the course of the week, with demonstrations in conjunction with the Festina Lente organisation based 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, producers and the Irish equine industry remains the focus of the Show and the Committee, it is through the Show that the Society continues to influence the sport and equestrianism on a global level.





“The RDS Dublin Horse Show ranks amongst the elite events in the world of international show jumping, but it is much more than that for the island of Ireland.

Equestrian Committee Goal

TO SUPPORT 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 for purpose, 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.



Equestrian Awards and Events 2025

International Results

Dublin Horse Show (CSIO5* / CSIYH1* Dublin) – Winners

Speed Stakes sponsored by Heathman Farm

Jordan Coyle (IRL) & *Millview Cicero*

Minerva Stakes sponsored by LHK Group

Michael Pender (IRL) & *HHS Fortune*

Sport Ireland Classic

Richard Vogel (GER) & *Phenyo van het Keyersbos*

International 7 & 8 Year Olds (1st Round) sponsored by Elliott Group

Niamh McEvoy (IRL) & *Daliradas Boy*

Anglesea Speed Stakes

Tom Wachman (IRL) & *Hawaii*

Cashel Palace Hotel Stakes

Jordan Coyle (IRL) & *Chaccolino*

International 7 & 8 Year Olds (2nd Round) sponsored by Elliott Group

Molly Hughes Bravo (POR) & *HHS Mercedes*

Nations' Cup of Ireland for award of the Aga Khan Trophy

Netherlands

Frank Schuttert & *Isis*

Kevin Jochems & *Camilla van de Helle*

Willem Greve & *Grandorado TN N.O.P.*

Harrie Smolders & *Mr. Tac*

The Royal Dublin Society Stakes

Michael Pender (IRL) & *HHS Fortune*

Dublin Stakes for award of the Wylie Perpetual Trophy

Niamh McEvoy (IRL) & *Flora du Mesnil*

International Riders / 128cm Pony Pairs Relay sponsored by Horseware Ireland

Team 4

Tim Hawkins (IRL) & *Carraghy Apollo*

Martin Fuchs (SUI) & *Fortjump du Beaumenil*

Defender Puissance

Rachel Proudley (GBR) & *Easy Boy de Laubry Z*

International 7 & 8 Year Olds (Young Horse Final) sponsored by Elliott Group

Bertram Allen (IRL) & *Next Cornet*

Speed Championship sponsored by Nortev

Comdt. Geoff Curran (IRL) & *DHF Alliance*

Rolex Grand Prix of Ireland

Laura Kraut (USA) & *Bisquetta*

Other Results

Supreme Hunter Champion

Laurence Hanrahan's *Raglan Road*

Champion Young Horse

Patrick Finn's *Frenchfort Kildysart Lady*

Venue Report

2025 marked a dynamic and impactful year for the RDS, reinforcing its position as *a leading venue for national and international events.*

DESPITE LIMITATIONS on the total campus opportunity with the redevelopment of the Anglesea stand project underway throughout the year, the team delivered a strong commercial performance. The RDS successfully hosted over 260 events across the year delivering a diverse and busy events calendar.

A key highlight was the successful hosting of the Autism Europe Conference, which welcomed over 1800 delegates from across Europe and beyond and showcased the RDS's capacity to facilitate large-scale, purpose-driven international gatherings.

During the year, the RDS also established exciting new partnerships including the launch of new sports events such as TRYKA, bringing innovative and inclusive exercise experiences to the venue and further diversifying its programme offering.

In addition, the RDS played a significant civic role as the host venue for the counting of the Presidential Election votes, underlining its importance as a trusted national institution capable of supporting events of public significance.

A standout commercial and experiential milestone was the launch of a new Christmas experience brand at the RDS. Drawing approximately half a million visitors in its inaugural year, this initiative has laid the foundations for a seasonal offering with strong potential to become a flagship annual attraction for many years to come.

Collectively, these milestones reflect the RDS's continued commitment to excellence, innovation, and its contribution to Ireland's social, cultural, and civic life whilst enabling us to deliver our philanthropic objectives through our Foundation's social impact programmes.





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The RDS successfully hosted over 260 events across the year delivering a diverse and busy events calendar



Membership Report

2025 was a year of transition, consolidation and progress for Membership at the Royal Dublin Society, characterised by leadership change, strong retention performance, continued recruitment activity and significant advancement in systems and processes *to support future growth*.

In April, Kerrie O'Connor concluded her tenure as Head of Membership, and the Society thanks her for her service. The Society also thanks Tessa Lunn for stepping up as Interim Head of Membership during the transition period. Laurel Smith joined the RDS as Head of Membership in October.

Membership performance during the year was strong, with 309 new Members admitted. Renewals also performed well, with a retention rate of 91% for the 2025 subscription year.

The Dublin Horse Show recruitment campaign introduced a streamlined application process, with online applications available via the RDS website, alongside a promotional offer waiving the joining fee. This approach contributed to the successful recruitment of 77 new Members and later informed the decision to trial New Membership in 2026 without a joining fee.

Recruitment activity continued throughout the year, supported by the Recruit and Reward campaign and consistent promotion across national and specialist media. The Recruit and Reward initiative generated 67 applications, highlighting the important role of Member advocacy in attracting new audiences to the Society.

Member engagement remained central to the Membership offering in 2025. A structured engagement plan delivered a diverse programme of cultural, educational, social, and sporting events throughout the year, alongside established member groups such as the Book Clubs, the RDS Singers, and the Bridge Club. A newly launched RDS Book Club was oversubscribed, demonstrating strong appetite among both new and existing Members.



The RDS Book Clubs, of which there are three, meet weekly, monthly and every six weeks respectively.

Other well-received highlights included the Chapter One dining experience with Michelin-starred chef Mickael Viljanen, the RDS Speaker event featuring Mairead McGuinness, as well as excursions to Ballymaloe House for an overnight stay and a guided tour of Leinster House.

A significant milestone during the year was the launch of a new Membership system and Member Portal, alongside the introduction of a revised internal Membership admission process. This investment modernised Membership operations, improved governance and enhanced the experience for both Members and staff, providing a strong foundation for future growth.

Membership fees increased during 2025 to reflect service costs, while the Society confirmed the removal of joining fees from 2026, reducing barriers to entry and supporting future recruitment.

The Society thanks its Members for their continued loyalty and engagement during a year of change.

‘A structured engagement plan delivered a diverse programme of cultural, educational, social, and sporting events throughout the year.’

Library and Archives Report

In 2025, the Library & Archives engaged with thousands of researchers both in person and via the RDS Digital Archive, as we continued our mission to preserve and promote the RDS collections for the use and enjoyment of future generations.

The digitisation of the Lawrence E. Steele Egyptology Collection was completed with funding from the Heritage Council's Community Heritage Grant Scheme. The full collection and online exhibition are now accessible on the RDS Digital Archive.

The RDS Library Speaker Series released six new podcasts, hosted the Dublin Festival of History and the Dublin Book Festival and provided in person tours of the Library & Archives collections for RDS members and the public.

The Library & Archives produced an exhibition for the RDS Foundation Finding Common Ground Festival. The 150th edition of the Dublin Horse Show was celebrated with a special exhibition, curated by Louise Parkes and the Head of Library & Archives. Both exhibitions are available to view on the RDS Digital Archive.

The ever-popular annual Library & Archives book sale was held in October and was a great success thanks to the generous book donations received from our members.

The Library & Archives received several important donations to the collections in 2025, including the Lady Avril Swinfen Archive and two oil paintings of Florence Garth, winner of the first Dublin Horse Show women's show jumping competition in 1919.

n Horse Show Timeline



HRH Princess Anne visits the 150th Dublin Horse Show

Acknowledgements

The Library and Archives wishes to acknowledge:

- » Dr. Susan Sloman and Geoffrey Legoux
- » Mr Julian Humphreys
- » The Heritage Council
- » The Department of Social Protection for its continuing support of the Library & Archives through its Community Employment Scheme.



Sustainability Report

In 2025, we continued the work of the SCAPE group, and *have embedded environmentally friendly methods into our ways of working.*

THE ACTIVITIES FOR SCAPE - the RDS Sustainability Committee for Awareness, Policy and Engagement - in 2025 reduced, but still allowed us scope to make meaningful changes along with work on the general campus, such as:

- » Phasing out of our oil boiler systems
- » Completing the construction of a new 10kv substation which will reduce our reliance on generators and allow for better electrical transmission
- » Adopting green office principles in our use of the new Minerva ground floor area
- » Completing the installation of the new rainwater storage tanks under the international warmup ring (to be used by the new stand in toilet flushing)
- » Commencing the installation of new PV array on the roof of our new stand
- » Installing new centralised irrigation systems using well-water, which increases irrigation efficiency and reduces ground water additions, and
- » Continuing the replacement of old fittings to new LED low-energy use.

The new stand under construction is adopting the latest technology in lowering the embodied carbon of the building, such as using 40% recycled products in our concrete recipe (we use a byproduct of iron ore manufacture as an ingredient in the cement), which greatly reduces our carbon footprint. We are also engaging circular economy and re-use principles in the project, such as the seating of our old stand being re-used and the demolition products being used in piling mats.

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 2025.

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 Trustee 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. This is further elaborated in By-Law 4, which specifically refers to The Advancement of Education as another key charitable purpose of the society.

The Trustee Council

The Trustee Council is the governing body of the Society. Its role is to uphold the mission of the Society, and monitor progress in achieving its objectives. It provides leadership, strategic direction and oversees management of the Society’s activities and resources. It has a duty to ensure that the Society conducts its affairs in an ethical, legal and responsible manner, and it reports to the Members on stewardship and performance.

The Trustee Council is comprised of the President (who acts as Chair), Vice-President, Honorary Treasurer, Foundation Board Chairperson and seven Members who are all trustees of the charity.

The Trustee Council met nine times during 2025.

The Advisory Council

The role of the Advisory Council is to guide and inform strategic decision making and policy development. Its role is to ensure that stakeholders have early and ongoing transparency of Society developments and an opportunity to shape the direction of Strategy.

The Advisory Council is comprised of the President, Vice-President (who acts as Chair), Honorary Treasurer, Foundation Board Chairperson, Chief Executive, representatives from each of the Committees related to the Society’s Foundation Programmes (Arts, Enterprise, Agriculture, Science and Equestrianism), Past-Presidents of the Society and staff representatives. Members of the Advisory Council representing the Foundation area and staff are elected.

The Advisory Council met three times during 2025.

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 5 times in 2025.

Corporate Committees

Finance Committee

The Finance Committee assists the Trustee Council in its supervision of the financial affairs of the Society. The Committee provides advice and makes recommendations to the Trustee Council on areas including budgets and business planning, investments, major capital projects and financial policies. In 2025, the Committee's work focused on the Anglesea Stand redevelopment and capital expenditure requirements. The Committee met four times in 2025.

Audit and Risk Committee

The Audit and Risk Committee reviews the adequacy, scope and effectiveness of the accounting and internal control systems of all activities carried out by the Society. It also oversees risk management on behalf of the Trustee Council. 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 the areas of financial and operational risk in the Society. It reports to Trustee Council on all matters within its remit.

The Committee met four times in 2025.

Nominations Committee

The Nominations Committee assist the Trustee Council in planning the annual election.

In addition, the Committee assists the Trustee Council in identifying potential members for appointment to vacancies on Council, Board and Committees and making recommendations for appointments where appropriate, taking into consideration any skill gaps across the Society's Governance structure.

The Committee reviews and makes recommendations to the Trustee Council in relation to induction, training and the development of Voluntary Officers.

In 2025, the Committee's work focused on:

- » The appointment of 30 RDS Members to fill vacancies on RDS Councils, Board and Committees
- » Review of the outcomes from effectiveness reviews of Council, Boards and Committees
- » Review of voluntary Officer roles and responsibilities.

Remuneration Committee

All aspects of senior executive remuneration are dealt with by the Remuneration Committee. It meets twice annually to review senior executive performance and remuneration packages. An external review of senior executive remuneration, benchmarking packages against comparable market indicators, is carried out every five years.

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 and 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 28 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 is also responsible for making recommendations to the Trustee Council on approval of applications to Membership.

Further information on RDS Membership is available on page 26 of this annual report.

Other Standing Committees

The following are the other Standing Committees of the Society in 2025, 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 Trustee 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 10 of this annual report.

RDS Voluntary Officers 2025

RDS Councils, Board and Committee Members on 31 December 2025

Trustee Council Members

President

John Dardis

Vice-President

Hilary Hough

Honorary Treasurer

Tony O'Brien

Chair of Foundation Board

Dr Andrew Power

Members

Dermot Breen

Geraldine Kearney

Dermot Kelly

Flor Madden

Jillian Mahon

Katharine Maurer

Maura Waters

Advisory Council Members

President

John Dardis

Vice-President, Chair

Hilary Hough

Honorary Treasurer

Tony O'Brien

Chair of Foundation Board

Dr Andrew Power

Chief Executive

Paul Kelly

Past-Presidents

Bernie Brennan

Matt Dempsey

Michael Jacob

Prof Owen Lewis

Fonsie Mealy

Dr Austin Mescal

Dr Tony Scott

Elected Members

Kim Fitzpatrick

Lt Col (Rtd) Tom Freyne

Tiernan Gill

John Kiersey

Rebecca Markey

Thomas McConnell

Cairin O'Connor

Barry O'Dowd

Prof. Fergus O'Kelly

George Nursey

Paul Slattery

David Wiggins

Foundation Board Members

Chair

Dr Andrew Power

Members

Marion Corcoran

Geraldine Kearney

Kevin Keegan

Flor Madden

Bryan Maher

Alacoque McMenamin

Deirdre Naughton

Carol Plunkett

Niall Power Smith

Jenny Santiago-Young

Gaby Smyth

Dr Emma Stokes

Corporate Committees

Finance Committee Members

Chair, Honorary Treasurer

Tony O'Brien

Members

Dee Ahearn

Dermot Breen

John Dardis

Patricia Golden

Hilary Hough

Jerome Kennedy

Tristan Nagle

Audit and Risk Committee Members

Chair

Jillian Mahon

Members

John Hamilton

David O'Brien

Tony O'Brien

Eleanor O'Shaughnessy

Mary Quinn

Nominations Committee Members

Chair

Alacoque McMenamin

Members

John Dardis

Hilary Hough

Tom Jordan

Dermot Kelly

Suzanne McElligott

Mary Whelan

Remuneration Committee Members

Chair

John Dardis

Members

Hilary Hough

Tom Jordan

Tony O'Brien

Frank Ryan

Maura Waters

Standing Committees**Agriculture and Rural Affairs****Committee Members***Chair*

Maura Waters

Members

Darina Allen

Tom Bruton

Marian Condren

John Fennell

Dr Laura Henry Fletcher

Valerie Keogh

John Kiersey

Bryan Maher

John Nolan

Mr Dermot A. Power

David Wiggins

Arts Committee Members*Chair*

Ms Katharine Maurer

Members

Dr Marie Bourke

Eleanor Collier

Feargal Hynes

Emmet Kane

Ivan McKenna

Michael Mulreany

Mr Kieran Owens

Ms Caroline Phelan

Catriona Shaffrey

Gaby Smyth

Enterprise Committee Members*Chair*

Rebecca Markey

Members

Dermot Breen

Sinead Byrne

Tracey Donnery

Shauna Dunlop

Geraldine Kearney

Joseph Lynch

Jillian Mahon

Barry O'Dowd

John O'Loughlin

Colm Reilly

Niall Shanley

Equestrian Committee Members*Chair*

Lt Col (Rtd) Tom Freyne

Members

Pamela Creehan Coonan

Jane Darragh

Margaret Dempsey

Tiernan Gill

Gillian Kyle

Dr Antonia Lehane

Flor Madden

Dick McElligott

Ronan Murphy

Eve Parnell

Olga Scully

Membership Committee Members*Chair*

Mr Niall Browne

Members

Pat Connolly

Maeve Corr

David Higgins

Dermot Kelly

Flor Madden

Tadhg Quill Manley

Yves Michalet-Piccard

Moya Murphy

Cairin O'Connor

Paul Slattery

Prof Diana Spencer

Science Committee Members*Chair*

Marian Corcoran

Members

Denis Bates

Dr Amy Fahy

Rachel Harding

Thomas A. Kennedy

George Nursey

Dr Fergus O'Kelly

John Power

Dr Barbara Power Smith

Paul Ryan

Mary Sharp

Dr Redmond Shouldice

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

Deirdre Naughton

Members

Frank Cogan

Margaret Dempsey

Rachel Harding

Andrea Lydon

Joseph Lynch

George Mealy

Barbara McCormack

Caroline Phelan

Deirdre Raftery

Prof Diana Spencer

Brian Trench

Maura Waters



Campus Report

2025 Campus Update



IN 2025, WE FOCUSED on the new Anglesea stand, setting it up for an expected successful delivery in 2026, but did not neglect the needs of the 43-acre campus.

2025 was defined by significant progress on the new Anglesea Stand a key component of the forthcoming 20,600 capacity Laya Arena. This significant and important project is currently on time and on budget for completion ahead of the 2026 Dublin Horse Show and will mark a new chapter in the development of the RDS Ballsbridge campus.

The delivery of the 2025 Horse Show presented unique operational challenges alongside an active construction site, however these were managed with precision and delivered a successful show.

Beyond the Arena, the RDS campus underwent further improvements and revitalisation. We successfully implemented a campus-wide water main replacement scheme, a critical project that ensures the long-term resilience of our infrastructure. This investment has significantly reduced water consumption, improved flow rates and pressure, and replaced aging pipes with a network designed to stand the test of time.

We installed eight digital totems across the site to help modernise our wayfinding capabilities while reducing waste from legacy paper and plastic signage. Additionally, the strategic relocation of the RDS administrative teams to the ground floor of the Minerva Building has further streamlined our daily operations.

We continue to prioritise safety and structural enhancements around the campus. While the aging profile of the estate requires careful capital investment and allocation across competing priorities, it simultaneously offers a number of large-scale opportunities and developments that will significantly impact the Society's future.

RDS Council 2025



The Council is comprised of the President (who acts as Chair), Vice – President, Honorary Treasurer, Chair of the Foundation Board, three elected Members, and four appointed Members who are all trustees of the charity.

The Chief Executive, the Registrar and Director of Governance also pictured.

Royal Dublin Society Financial Report

For The Financial Year Ended 31 December 2025

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Trustee Council's Responsibilities Statement

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

The members of the Trustee Council are required to prepare financial statements for each financial year. The members of the Trustee 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 members of the Trustee 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 members of the Trustee 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 members of the Trustee 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 members of the Trustee 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')

We have audited the financial statements of Royal Dublin Society (the 'entity') for the year ended 31 December 2025, which comprise the Statement of Comprehensive Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', issued by the Financial Reporting Council.

In our opinion, the accompanying financial statements:

- » give a true and fair view of the assets, liabilities and financial position of the Entity as at 31 December 2025 and of its surplus for the year then ended;
- » have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee Council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members of the Trustee Council with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Responsibilities of members of the Trustee Council

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

Independent Auditors' Report

Auditors' responsibilities for the audit of the financial statements

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

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

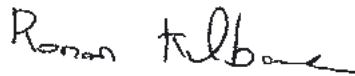
- » Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Entity's internal control.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- » Conclude on the appropriateness of the members of the Trustee Council 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 our Auditor's Report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- » Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

This report is made solely to the Entity's Council members, as a body. Our audit work has been undertaken so that we might state to the Entity's Council members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.



Ronan Kilbane

for and on behalf of

RBK Business Advisers

Chartered Accountants and Statutory Audit Firm

Termini

3 Arkle Road

Sandyford

Dublin 18

Date: 11/05/2026

Statement of Comprehensive Income and Retained Earnings

For The Financial Year Ended 31 December 2025

	Notes	2025 €'000	2024 €'000
Income			
Commercial related income		20,787	21,294
SimmonsCourt office development - attributable rent	6	3,352	4,404
Membership subscriptions		847	913
Other	3	1,194	995
	3	26,180	27,606
Expenditure			
Payroll costs	5	7,335	7,011
Operating expenses		11,869	11,445
General overheads		3,492	3,052
SimmonsCourt Office Development - letting and other costs	6	689	58
Depreciation and amortisation	4	1,359	1,253
		24,744	22,819
Operating surplus	4	1,436	4,787
Interest payable	6	(95)	(157)
Investment income	10	158	296
Finance Income DB pension scheme	13	59	27
Surplus for the financial year excluding valuation of investment properties		1,558	4,953
(Decrease) on valuation of investment properties	8	(610)	(8,700)
Profit/(loss) for the financial year including valuation of investment properties		948	(3,747)
Other Comprehensive Income			
Profit/(loss) for the financial year as above		948	(3,747)
Remeasurement of net defined pension liability	13	(64)	706
Total comprehensive income/(loss) for the financial year		884	(3,041)
Retained earnings at beginning of financial year		68,563	71,604
Retained earnings at end of financial year		69,447	68,563

Balance Sheet

as as 31 December 2025

	Notes	2025 €'000	2024 €'000
Fixed Assets			
Freehold land	7	1	1
Other tangible fixed assets	7	52,498	24,575
Investment properties	8	40,250	40,860
		92,749	65,436
Current Assets			
Bank and cash balances	17	7,205	1,999
Investments	10	73	20,108
Debtors	9	8,743	6,908
		16,021	29,015
Current Liabilities			
Deferred Income / Funding	11	(21,157)	(15,929)
Creditors - Amounts falling due within one year	11	(7,375)	(7,623)
		(28,532)	(23,552)
Net Current (liabilities)/assets		(12,511)	5,463
Total Assets less Current Liabilities		80,238	70,899
Creditors - Amounts falling due after more than one financial year			
Long Term Loan	12	(12,363)	(3,855)
Net Assets excluding Pension Asset		67,875	67,044
Pension Asset	13	1,572	1,519
Net Assets including Pension Asset		69,447	68,563
Represented by			
Accumulated Reserves	14	64,523	63,029
Revaluation Reserves	14	4,924	5,534
		69,447	68,563

The financial statements were approved by Council on 11 May 2026 and signed on its behalf by:



John Dardis
President



Hilary Hough
Vice-President

Statement of Cash Flows

For The Financial Year Ended 31 December 2025

	Notes	2025 €'000	2024 €'000
Net Cash Inflow from Operating Activities	15	5,823	13,321
Cash Flows from investing activities			
Net of purchase and sale of fixed assets	16	(29,282)	(8,033)
Investment income received		59	27
Cash from investments	17	20,035	(9,101)
Net cash outflows from investing activities		(9,188)	(17,107)
Cash flows from financing activities			
Net of interest received		63	139
Proceeds/(Repayments) of borrowings	17	8,508	(1,424)
Net cash outflows from financing activities		8,571	(1,285)
Net increase/(decrease) in cash and cash equivalents		5,206	(5,071)
Cash and cash equivalents at beginning of financial year		1,999	7,070
Cash and cash equivalents at end of financial year		7,205	1,999
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand at the end of year	17	7,205	1,999

Notes to the Financial Statements

For The Financial Year Ended 31 December 2025

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 6 to 7.

The financial statements have been prepared on the going concern basis and 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 financial statements have been prepared on a going concern basis.

In assessing the appropriateness of the going concern assumption, the Trustee Council has considered the Society's financial position, cash flow forecasts, available funding and the principal risks and uncertainties facing the Society over a period of at least twelve months from the date of approval of these financial statements.

At 31 December 2025, the Society reported net current liabilities of approx. €12.5 million. However, this position includes deferred income of €15.6 million, which is non-cash in nature and will be recognised in income over an extended time in line with the useful economic life of the new Anglesea stand. This deferred income amount does not represent physical amounts repayable and therefore does not give rise to any liquidity risk. Excluding deferred income, the entity would report a net asset position at the balance sheet date.

The Trustee Council has also prepared and considered detailed financial budgets for 2026 which reflect the mid-year completion of the new stand. While trading performance in 2025 was adversely impacted by disruption associated with these works, the upgraded facilities are expected to provide enhanced revenue-generating capacity from mid-2026 onwards. The approved budget for 2026 reflects this and indicates an improving surplus, with further improvement anticipated in 2027. Year to date management accounts are currently tracking broadly in line with the 2026 budget.

The Trustee Council notes that a Campus Development Review is underway to explore strategic long-term funding and development opportunities. This process is expected to further strengthen the entity's financial position and reduce risks associated with future capital planning.

Having considered the above factors, the Trustee Council is satisfied that the Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the 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 occurs 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, art works and licenses	are not depreciated

d. Investment Properties

Investment properties are measured at market value annually with any change recognised in the Statement of Comprehensive Income and Retained Earnings and in the revaluation reserve in the Balance Sheet.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2025

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 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.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2025

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.

l. Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Entity will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. All movements in the level of provision required are recognised in the Statement of Comprehensive Income and Retained Earnings.

m. Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

n. Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Society's control.

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote. Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

o. Investments

Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the statement of financial activities.

p. Provisions

Provisions are recognised when the entity has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

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 Trustee 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 Trustee 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:

Notes to the Financial Statements

For The Financial Year Ended 31 December 2025

RDS Campus and Main Arena

The Society is responsible for a significant campus which dates back to 1884. The Trustee 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 Trustee Council believe that the current accruals represent an appropriate estimate for the works in progress.

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.

3. Income

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

An analysis of turnover is given below:

	2025 €'000	2024 €'000
Republic of Ireland	26,180	27,606

Other income included in the Statement of Comprehensive Income and Retained Earnings comprises the following income streams:

	2025 €'000	2024 €'000
Sponsorship	870	704
Dilapidation Fees	210	-
Members Club Activities	43	25
Philanthropic Income	33	219
Other	39	48
	1,194	995

4. Operating Surplus

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

	2025 €'000	2024 €'000
Depreciation (Note 7)	1,359	1,253
	1,359	1,253
Rental income (excluding Simmons Court Office Development)	(1,625)	(1,251)
Loss on disposal of fixed assets	12	-
Auditors' remuneration for audit services	38	38
Auditors' remuneration for non audit services	6	-

Notes to the Financial Statements

For The Financial Year Ended 31 December 2025

5. Employees and Remuneration

The average number of employees during the year was 97 (2024: 93)

The staff costs comprise:

	2025	2024
	€'000	€'000
Salaries and wages	6,236	5,870
Social welfare cost	633	662
Pension contributions	466	479
	7,335	7,011

Remuneration of Key Management in 2025 is €3,191,563 (2024: €2,735,817) and this represents 28 employees (2024: 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. Simonscourt Office Development

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

	2025	2024
	€'000	€'000
Attributable rent	3,352	4,404
Less: letting and other costs	(689)	(58)
Operating surplus for the year relating to office development	2,663	4,346
Term loan interest	(95)	(157)
Surplus for the year relating to office development	2,568	4,189

Notes to the Financial Statements

For The Financial Year Ended 31 December 2025

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 2025	17,508	8,883	7,265	9,491	2,146	412	34	7,281	6,669	59,689
Additions	167	733	815	513	-	18	-	-	27,059	29,305
Disposals	-	-	-	-	-	(47)	-	-	-	(47)
At 31 December 2025	17,675	9,616	8,080	10,004	2,146	383	34	7,281	33,728	88,947
Depreciation										
At 1 January 2025	7,711	4,897	6,299	8,639	-	287	-	7,281	-	35,114
Charge for year	312	332	283	381	-	51	-	-	-	1,359
Disposals	-	-	-	-	-	(24)	-	-	-	(24)
At 31 December 2025	8,023	5,229	6,582	9,020	-	314	-	7,281	-	36,449
Net Book Amount at 31 December 2025	9,652	4,387	1,498	984	2,146	69	34	-	33,728	52,498
Net Book Amount at 31 December 2024	9,797	3,986	966	852	2,146	125	34	-	6,669	24,575

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 2025 is €1,000.

Heritage Assets :

Included in tangible assets are Art Works which are heritage assets valued at €2.1m in 2016. 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 that the underlying asset is not yet available for use.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2025

8. Investment Properties

	2025 €'000	2024 €'000
At 1 January	40,860	49,560
Decrease on valuation	(610)	(8,700)
At 31 December	40,250	40,860

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

The investment properties were valued at market value at 31 December 2025 by Jason O'Neil and Ronan Diamond (31 December 2024 by James Nugent), members of the Society of Chartered Surveyors Ireland (MSCSI) and members 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.	3,268	7,362	-

9. Debtors

	2025 €'000	2024 €'000
Trade and other debtors	8,332	6,400
Accrued income	411	508
	8,743	6,908

10. Investments

	2025 €'000	2024 €'000
Investments - Balance Sheet		
Bank deposits	25	20,061
Investments for specific funds and bequests (Note 18)	48	47
	73	20,108
Investment Income - Revenue Account		
Deposit interest	158	296

Notes to the Financial Statements

For The Financial Year Ended 31 December 2025

11. Creditors

	2025 €'000	2024 €'000
Term loan (<i>Note 12</i>)	1,587	1,587
Trade creditors and accruals	5,740	5,989
Deferred income	1,212	1,247
Advance commercial lettings	4,050	3,239
Deferred income on membership fees	254	243
Funds received from IIP	14,000	11,200
Large Scale Sport Infrastructure Fund*	1,641	-
Specific funds and bequests (<i>Note 18</i>)	48	47
	28,532	23,552

The Society has been awarded a Government capital grant of €15,000,000 by the Department of Culture, Communications and Sport under the Large Scale Sport Infrastructure Fund in respect of the RDS Main Arena Redevelopment project. The purpose of the grant is to fund the construction of sports facilities.

During the financial year ended 31 December 2025, €1,640,874 was received. The full amount received has been recognised as deferred income on the Balance Sheet at 31 December 2025. The grant will be released to the Statement of Comprehensive Income over the useful economic life of the related asset.

The State's investment is protected and may not be used as security for any other activity without the prior consent of the Minister and the sanction of the Department. The Society confirms that it is compliant with the prevailing tax clearance requirements.

*The Society received the following grant which is disclosed in line with Circular 13/2014.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2025

12. Term Loans

	2025 €'000	2024 €'000
Total term loans	13,950	5,442
Amount due within one year (<i>Note 11</i>)	(1,587)	(1,587)
Amount due thereafter	12,363	3,855

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

The BOI term loan facility-A is repayable on the completion of Anglesea stand redevelopment. The loan is secured on a) Negative Pledge over all assets of Borrower b) Security assignment over material contracts i.e. Leinster Rugby, Laya Healthcare, Intercontinental Hotel. c) Cross Default d) ISDA/appropriate hedging documentation (if applicable). e) Such other security and finance documentation as may be advised by the Bank Legal Advisor.

Term loans are comprised of amounts payable:

	2025 €'000	2024 €'000
Within one financial year	1,587	1,587
Between one and two financial years	6,763	3,174
Between two and five financial years	5,600	681
After five financial years	-	-
	13,950	5,442

Notes to the Financial Statements

For The Financial Year Ended 31 December 2025

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 2025 is €434,006 (2024: €264,820).

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 Institute of Actuaries. The actuarial valuation was updated to 31 December 2025 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	
	2025 Years	2024 Years
Discount rate	3.90%	3.50%
Rate of increase in pensions in payment	2.10%	2.20%
Inflation assumption	2.10%	2.20%
Salary Increases	2.60%	2.70%

Notes to the Financial Statements

For The Financial Year Ended 31 December 2025

Mortality assumptions

Investigations have been carried out within the past three years into the mortality experience of the Society'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	
	2025 Years	2024 Years
Retiring today:		
Males	21.7 yrs	21.7 yrs
Females	24.3 yrs	24.2 yrs
Retiring in 20 years:		
Males	23.4 yrs	23.3 yrs
Females	25.8 yrs	25.7 yrs

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

	2025 €'000	2024 €'000
Current service cost	(26)	(55)
Past service cost	-	-
Net interest Credit	59	27
	33	(28)

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

	2025 €'000	2024 €'000
Actuarial gain on scheme liabilities	793	547
Return on plan assets (excluding amounts included in net interest costs)	(857)	159
	(64)	706
Total (cost)/gain relating to defined benefit scheme	(31)	678

Notes to the Financial Statements

For The Financial Year Ended 31 December 2025

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:

	2025 €'000	2024 €'000
Present value of defined benefit obligations	(8,016)	(9,219)
Fair value of scheme assets	9,588	10,738
Net Asset recognised in the balance sheet	1,572	1,519

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

	2025 €'000	2024 €'000
At 1 January 2025	(9,219)	(9,906)
Current service cost	(26)	(55)
Past service cost	-	-
Interest cost	(311)	(323)
Actuarial gains and losses	793	548
Employee contributions	(5)	(12)
Benefits paid	752	529
At 31 December 2025	(8,016)	(9,219)

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

	2025 €'000	2024 €'000
At 1 January 2025	10,738	10,675
Interest income	368	350
Return on plan assets (excluding amounts included in net interest cost)	(857)	159
Contributions from the employer	86	71
Contributions from scheme participants	5	12
Benefits paid	(752)	(529)
At 31 December 2025	9,588	10,738

Notes to the Financial Statements

For The Financial Year Ended 31 December 2025

13. Retirement Benefit Schemes continued

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

	2025 €'000	2024 €'000
Fair value of assets		
Equity instruments	-	-
Debt instruments	7,539	7,118
Other assets	2,049	3,620
At 31 December 2025	9,588	10,738

14. Reserves

	Accumulated Reserves €'000	Revaluation Reserves	Total €'000
At 1 January 2025	63,029	5,534	68,563
Surplus for the financial year excluding valuation of investment properties	1,558	-	1,558
Actuarial loss for the financial year	(64)	-	(64)
Decrease in fair value of investment properties	-	(610)	(610)
At 31 December 2025	64,523	4,924	69,447

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

	2025 €'000	2024 €'000
Operating surplus	1,436	4,787
Depreciation	1,359	1,253
Operating cash flows before movement in working capital	2,795	6,040
Increase in debtors	(1,835)	(2,840)
Increase in creditors	4,980	10,164
Adjustment for pension funding	(117)	(43)
Net cash flows from operating activities	5,823	13,321

Notes to the Financial Statements

For The Financial Year Ended 31 December 2025

16. Capital Expenditure

	2025 €'000	2024 €'000
Tangible fixed asset additions	29,305	8,035
Disposals at net book value	(23)	(2)
	29,282	8,033

17. Analysis of Net Funds

	At 31 December 2024 €'000	Cash Flow €'000	At 31 December 2025 €'000
Bank and cash balances:	1,999	5,206	7,205
Current asset investments	20,108	(20,035)	73
Debt due under one year	(1,587)	-	(1,587)
Debt due after one year	(3,855)	(8,508)	(12,363)
	(5,442)	(8,508)	(13,950)
At end of year	16,665	(23,337)	(6,672)

18. Specific Funds And Bequests

	2025 €	2024 €
California Fund	6,259	6,248
National Crafts (Howard Donation)	1,476	1,473
Ann Hall Endowment Fund	13,289	12,003
Pethybridge Bequest Fund	172	172
Mrs Deirdre Hall - J.H. Carnegie Memorial Fund	1,555	1,552
Higgins Bequest	8,631	8,615
Miss M.B. Hutton Bequest	16,734	16,703
Specific Funds and Bequests (Note 11)	48,116	46,766

Notes to the Financial Statements

For The Financial Year Ended 31 December 2025

19. Related party transactions

Key management personnel compensation

Total compensation paid to key management personnel is disclosed in note 5 to the financial statements.

Other related party transactions

There were no other related party transactions.

20. 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.

21. Approval of Accounts

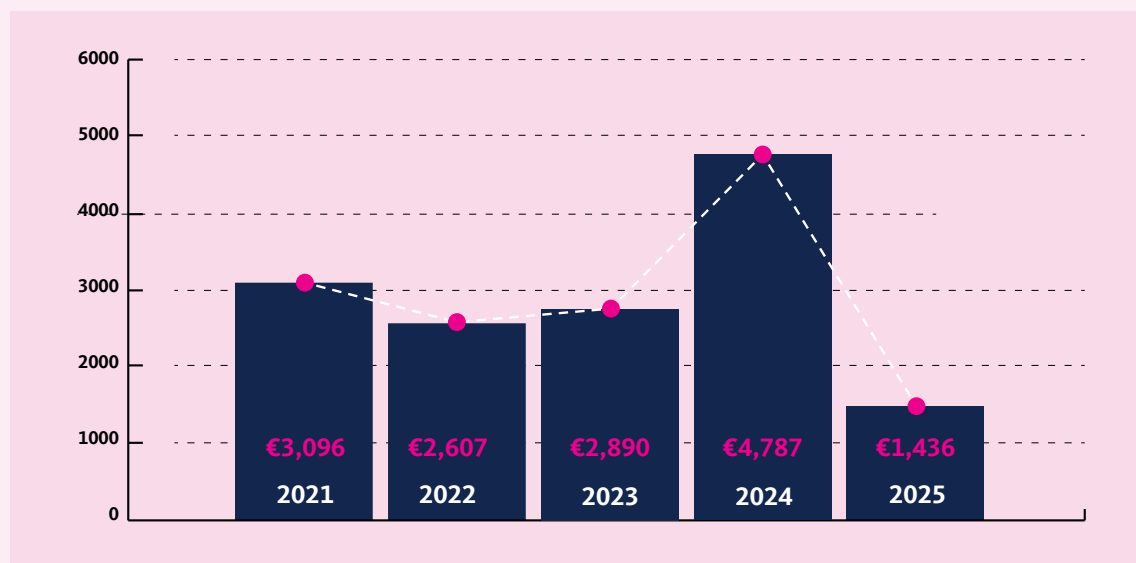
The accounts were approved by The Trustee Council on 11 May 2026.

Appendices to the Financial Statements

For The Financial Year Ended 31 December 2025

	2021 €'000	2022 €'000	2023 €'000	2024 €'000	2025 €'000
Income	14,326	23,097	25,599	27,606	26,180
Expenditure					
Payroll costs	5,275	7,745	7,556	7,077	7,355
Operating costs	2,720	8,435	10,571	11,445	11,869
General overheads	2,272	3,134	3,443	3,052	3,492
Simmonsourt office development - letting and other costs	(66)	128	53	58	689
Depreciation	1,028	1,048	1,086	1,253	1,359
	11,230	20,490	22,709	22,819	24,744
Operating Surplus	3,096	2,607	2,890	4,787	1,436
Interest payable	(81)	(91)	(171)	(157)	(95)
Investment income/(costs)	(51)	(30)	0	0	158
Finance income / costs	17	16	40	27	59
Surplus for the Year	2,981	2,502	2,759	4,953	1,558

Operating Surplus - Five Year Summary



Appendices to the Financial Statements

For The Financial Year Ended 31 December 2025

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 2025 the RDS invested €11.6 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

Agriculture & Rural Affairs - promoting sustainable farming and sustainable living in Ireland

In 2025, the RDS Agriculture & Rural Affairs Programme delivered a broad range of initiatives recognising excellence, promoting sustainability, and hosting informed dialogue for the sector.

The Spring Agricultural and Forestry Award Ceremonies welcomed 40 shortlisted applicants from over 19 counties for the presentation of 20 awards. Minister of State Noel Grealish presented the Agricultural and Rural Awards, which recognise the individuals, farm families and organisations driving positive economic, environmental and social progress in Irish agriculture and rural communities. The Forestry Awards celebrated farmers and woodland owners who have adopted climate-smart practices on their land, encompassing sound commercial management, environmental protection and biodiversity in forestry and agriculture.

The RDS Committee of Agriculture & Rural Affairs also recognised excellence in livestock production, presenting the RDS Livestock Awards to 5 winners and the RDS Silver Medals for Best Commercial Beef Heifer and Best Commercial Beef Steer at both the 2025 Balmoral Show and the Fingal County Show. Engagement and learning remained central to the programme. A members' visit to Fiorbhia Farm, a previous Sustainable Innovation Award winner, provided practical insights into sustainable agriculture, forestry and farm income diversification, with 40 members attending. A combined visit to Emo Court encouraged broader participation, attracting members beyond the farming community to learn more about sustainable food systems and land use.

Sessions held as part of Finding Common Ground festival explored a range of topics including biodiversity in forests, land use, the bioeconomy and the use of timber in construction. These provided valuable learning and networking opportunities for Award applicants and stakeholders. Later in the year, a screening of the documentary World Without Cows and Q&A, facilitated constructive dialogue on the role and perceived impact of agriculture on the planet. Collectively, these initiatives highlight the RDS's ongoing commitment to supporting innovation, sustainability and leadership within Irish agriculture and rural communities.

	2025 €	2024 €
Gross Expenditure On Foundation Activities		
Agriculture & Rural Affairs - promoting sustainable farming and sustainable living in Ireland		
In 2025, the RDS Agriculture & Rural Affairs Programme delivered a broad range of initiatives recognising excellence, promoting sustainability, and hosting informed dialogue for the sector.		
The Spring Agricultural and Forestry Award Ceremonies welcomed 40 shortlisted applicants from over 19 counties for the presentation of 20 awards. Minister of State Noel Grealish presented the Agricultural and Rural Awards, which recognise the individuals, farm families and organisations driving positive economic, environmental and social progress in Irish agriculture and rural communities. The Forestry Awards celebrated farmers and woodland owners who have adopted climate-smart practices on their land, encompassing sound commercial management, environmental protection and biodiversity in forestry and agriculture.		
The RDS Committee of Agriculture & Rural Affairs also recognised excellence in livestock production, presenting the RDS Livestock Awards to 5 winners and the RDS Silver Medals for Best Commercial Beef Heifer and Best Commercial Beef Steer at both the 2025 Balmoral Show and the Fingal County Show. Engagement and learning remained central to the programme. A members' visit to Fiorbhia Farm, a previous Sustainable Innovation Award winner, provided practical insights into sustainable agriculture, forestry and farm income diversification, with 40 members attending. A combined visit to Emo Court encouraged broader participation, attracting members beyond the farming community to learn more about sustainable food systems and land use.	467,714	596,889
Sessions held as part of Finding Common Ground festival explored a range of topics including biodiversity in forests, land use, the bioeconomy and the use of timber in construction. These provided valuable learning and networking opportunities for Award applicants and stakeholders. Later in the year, a screening of the documentary World Without Cows and Q&A, facilitated constructive dialogue on the role and perceived impact of agriculture on the planet. Collectively, these initiatives highlight the RDS's ongoing commitment to supporting innovation, sustainability and leadership within Irish agriculture and rural communities.		

Appendices to the Financial Statements

For The Financial Year Ended 31 December 2025

Gross Expenditure On Foundation Activities	2025 €	2024 €
<p>Arts - providing a platform to support the transition from student to emerging artist</p> <p>In 2025, the RDS Arts Programme delivered a comprehensive suite of initiatives across opera, craft, visual art, classical music, and creative education. These activities were supported through a combination of prize funding, in-kind resources, and multi-year donor commitments. Across the year, a total of €124,000 in awards was distributed, strengthening long-term sustainability and impact across the programme.</p> <p>Crafts Programme</p> <p>Significant investment was made in the expanded RDS Craft Awards, with the introduction of open submission criteria contributing to a substantial rise in applications, increasing from 26 to 108. Works by eleven makers were exhibited as part of the Awards, supported by an international jury. Programme activity included exhibitions at Gifted 2025 and the RDS Library, collectively attracting over 20,000 visitors. Social engagement increased by 18%, and national media coverage was secured.</p> <p>The 2025 RDS Craft Awards Programme had a total prize fund of €60,000, distributed across two categories: Emerging and Established. Six prizes were awarded to emerging makers through the RDS Craft Awards, which are managed and administered by the RDS. Shortlisted emerging makers also exhibited on a complimentary group stand at Gifted – The Contemporary Craft & Design Fair, held annually at the RDS in December. This group stand has an estimated commercial value of €10,000.</p> <p>Sector development continued through Crinniú na Ceirde, which expanded from one gathering at the RDS to four regional maker-led events in Cork, Galway and Clare, involving 400 makers and generating two new programming partnerships. Development work also progressed on the Laces of Ireland Network in preparation for the 2026 relaunch of the RDS Branchardière Award.</p> <p>Music Programme</p> <p>In 2025, a total prize fund of €23,000 was awarded to two early-career, classically trained musicians through the RDS Music Bursary Programme. These awards were complemented by significant professional performance opportunities, secured through 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>The RDS also invested €30,000 in financial support for the Feis Ceoil Association, helping to ensure the continuation of national classical music competitions. Five qualifying competitions for the RDS Music Bursary attracted more than 150 participants. Major competitions including Choir & Orchestra (31 March–1 April) were hosted at the RDS with 70% discount on venue hire. A pilot dual-site model, using both the RDS and DCU, was tested for the 2025 Solo & Adult Choir competitions.</p> <p>Opera and Performance Initiatives</p> <p>A major partnership was launched with Irish National Opera (INO), with the RDS providing rehearsal space, production support and programming investment. Activities included an orchestral workshop for The Flying Dutchman involving 70 amateur musicians, and two full stizprobes for The Flying Dutchman and Madama Butterfly.</p> <p>Visual Art Awards</p> <p>2025 marked the 10th anniversary of the RDS Visual Art Awards and the 165th anniversary of the Taylor Art Trust Award. A total prize fund of €41,000 was distributed across the programme, including the development of two new awards sponsored by Slane Castle and a commission award from the Dean Group.</p> <p>For the first time, programme alumni were eligible for award consideration. Exhibitions were delivered at the Royal Hibernian Academy (RHA) for the second consecutive year, with ten shortlisted artists featured by the Irish Times as “up-and-coming to watch.”</p> <p>College engagement was at the highest level recorded to date, with strong attendance from students and tutors at curator tour days. The appointment of Niamh O’Malley as curator further increased programme visibility and media reach.</p>	763,553	976,249

Appendices to the Financial Statements

For The Financial Year Ended 31 December 2025

Gross Expenditure On Foundation Activities	2025	2024
	€	€
Arts - providing a platform to support the transition from student to emerging artist (continued)		
RDS Arts Awards Ceremony		
<p>2025 saw the delivery of the inaugural RDS Arts Awards Ceremony, which recognised achievement across three award categories. The event welcomed 220 attendees, achieved a 74% satisfaction rating, and drew 29% first-time visitors to the RDS. New sponsor engagements were initiated as part of the event’s development.</p>		
Creative Education – Fighting Words		
<p>As part of its commitment to widening participation in the arts regionally, the RDS Arts Programme provided €15,000 in funding to Fighting Words, enabling the organisation to extend its free creative writing programmes to DEIS primary schools in Waterford and Cork for the first time. The initiative significantly exceeded expectations, engaging 450 children across 15 schools almost double the planned eight sessions per location.</p> <p>Key outputs included book and audiobook launches, alongside an end-of-project celebration involving 20 schools. By expanding access to high-quality creative education for marginalised young people, the programme strongly advanced the Society’s objective to broaden cultural participation and foster inclusive artistic engagement nationwide.</p>		
Enterprise - inspiring ambition in Ireland		
<p>In 2025, the RDS Enterprise Programme strengthened its position as a national platform for sustainable enterprise, circular economy leadership, and informed debate. Through strategic partnerships, high-impact events, and expanded digital reach, the Programme connected innovators, policymakers, educators, and business leaders to drive systemic change.</p> <p>The Circular Economy Awards Ceremony was held as part of the Finding Common Ground Festival, where shortlisted applicants showcased their businesses and six awards were presented by Judging Panel Representative Conor Mulvihill. A dedicated networking session prior to the ceremony reconnected past speakers and alumni, strengthening the RDS Enterprise community. A key highlight of 2025 was the RDS Circular Economy Alumni Day, which welcomed innovators from across Ireland and formally launched the 2026 RDS Circular Economy Awards. The event featured an address from Alan Dillon, Minister of State for Employment, Small Businesses and Retail & Circular Economy reinforcing the importance of policy - enterprise alignment in accelerating Ireland’s circular transition.</p> <p>International and national experts provided strategic, policy, and practical insights across the day. Keynote speaker Iain Gulland of Zero Waste Scotland offered an international perspective, while Dr Anne Marie Henihan of the Dairy Processing Technology Centre highlighted global lessons for Irish SMEs and challenged traditional approaches to innovation in enabling circular impact.</p> <p>Policy developments were explored by Dr Tom Voegelé of the PRO Circularity Alliance, with discussion facilitated by Prof. John Gallagher and Jane Hackett of Trinity College Dublin. Afternoon sessions focused on implementation, communications, and strategy, including case insights from industry and academia, before concluding with a practical workshop gathering evidence for the EU Circular Economy Act open call, further strengthening enterprise engagement with European policy processes.</p> <p>The Vision 300 Series evolved significantly in 2025, featuring contributors from Education for Sustainability, Met Éireann, Business in the Community, the Creative Futures Academy at University College Dublin, GIY (Grow It Yourself), Hometree and others. In 2025, the series reached over 445,000 views on YouTube.</p> <p>Additional events, including a documentary screening and a fireside chat with Professor PJ Mathews and Jillian Mahon, continued to position the RDS as a source of insight on complex societal and economic challenges. These engagements introduced new approaches to problem-solving while fostering collaboration across disciplines.</p> <p>Overall, 2025 marked a year of deepened policy engagement, strengthened ecosystem partnerships, and significant audience growth. The RDS Enterprise Programme continued to build momentum as a convener of ideas, a catalyst for circular innovation, and a platform for sustainable enterprise leadership in Ireland.</p>		
	94,314	64,811

Appendices to the Financial Statements

For The Financial Year Ended 31 December 2025

Gross Expenditure On Foundation Activities	2025 €	2024 €
<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>Delivered as part of the RDS Science and Technology Programme, ESB Science Blast is a free, non-competitive STEM (Science, Technology, Engineering and Mathematics) education initiative designed for primary school students across the island of Ireland, specifically targeting pupils from 3rd to 6th class (Key Stage 2 in Northern Ireland). Sponsored by ESB, this programme involves the whole class investigating the science behind a simple question, fostering scientific inquiry, and developing essential life skills before showcasing their results.</p> <p>Demand for the programme remained exceptionally strong in 2025, which marked the largest ESB Science Blast to date. A total of 17,525 students presented 710 projects across the three Showcase venues: representing a 4% increase on 2024 participation. All venues reached or approached full capacity, and schools from all 32 counties took part, achieving our goal of island-wide representation.</p> <p>As part of our continued commitment to inclusion, 144 projects from DEIS schools participated this year. We were pleased to see the number of Gaelscoileanna returning to pre-Covid levels, with 120 projects showcased during our dedicated Irish-medium day at the Dublin event. Gender balance and representation also remained strong across participating schools, judging panels, and entertainment programming.</p> <p>With the support of a Research Ireland grant, we strengthened our core values of inclusion and equity by increasing the number of participating special schools. This funding enabled us to pilot a series of additional accommodations designed to enhance the experience for all pupils, including a Mobile Sensory Room, Priority Access Lanyard system, AccessoLoo facilities, supplementary seating at exhibition stands, and an expanded Quiet Room. We were especially proud to welcome our first school for the deaf, supported by a deaf judge and simultaneous sign interpretation throughout the showcase. This milestone reflects the programme's growing reach and its commitment to accessibility in STEM education.</p> <p>The impact of the programme was further enhanced by the involvement of more than 340 volunteer judges, who provided thoughtful, constructive feedback to students, helping to reinforce their confidence and celebrate their achievements.</p> <p>Together, these efforts ensured that ESB Science Blast continued to deliver an enriching, inspiring, and fully inclusive STEM experience for primary students across Ireland.</p> <p>The programme's continued growth demonstrates its vital role in nurturing the next generation of curious, and confident problem-solvers.</p> <p><i>"It can often be more challenging to find events that actively encourage the inclusion of all students, regardless of ability, but this was something we genuinely experienced.</i></p> <p><i>And it was just brilliant. The feedback from parents so far has been overwhelmingly positive. They are absolutely thrilled that their children got to enjoy a science fair experience like so many other children have done for years. Thank you so much again for making the day such a memorable one for our students."</i></p> <p><i>"The accessibility of the whole event and the opportunity provided to the students was amazing for them. Sometimes we come away from events feeling deflated and thinking the children got nothing from it because they couldn't access it, but ESB Science Blast was a completely different experience!"</i></p>	1,861,353	1,971,603
<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 150th RDS Dublin Horse Show was a landmark celebration for the Society and a powerful demonstration of the impact the RDS continues to have on the Irish sport horse industry and on equestrian sport globally. The €1.47 million prize fund attracted the best riders from around the world and ensured that the Irish sport horse industry was represented with distinction throughout the five-day event.</p> <p>While the Dutch team claimed victory in the Nations' Cup of Ireland for the Aga Khan Trophy, and American rider, Laura Kraut secured the prestigious Rolex Grand Prix of Ireland, the depth and quality of Irish talent shone through. Home riders dominated nine of the fifteen international classes, reaffirming Ireland's position as one of the world's leading show jumping nations.</p>	7,772,952	6,800,553

Appendices to the Financial Statements

For The Financial Year Ended 31 December 2025

Gross Expenditure On Foundation Activities	2025 €	2024 €
Equestrian (continued)		
<p>The enduring success of the Dublin Horse Show lies in its remarkable breadth of appeal. Its unique blend of world class equestrian sport, entertainment, shopping, gastronomy, and family experiences continues to captivate audiences. The Show's ability to integrate contemporary themes - such as wellness and the positive impact of human-equine connection - ensures its relevance for modern society. And, of course, it remains one of the great social occasions of the Irish summer. The 150th anniversary edition not only honoured the Show's extraordinary heritage but also underscored its ongoing role as a driving force for the Irish sport horse industry and a beacon for equestrian excellence on the world stage.</p>		
<p>Library & Archives Committee - disseminating knowledge about the history and role of the Society. In 2025, the Library & Archives engaged with thousands of researchers both in person and via the RDS Digital Archive as we continued our mission to preserve and promote the RDS collections for the use and enjoyment of future generations.</p> <p>The digitisation of the Lawrence E. Steele Egyptology Collection was completed with funding from the Heritage Council's Community Heritage Grant Scheme. The full collection and online exhibition are now accessible on the RDS Digital Archive. The RDS Library Speaker Series released six new podcasts, hosted the Dublin Festival of History and the Dublin Book Festival, and provided in person tours of the Library & Archives collections for RDS members and the public.</p> <p>The Library & Archives produced an exhibition for the RDS Foundation Finding Common Ground Festival. The 150th edition of the Dublin Horse Show was celebrated with a special exhibition, curated by Louise Parkes and the Head of Library & Archives. Both exhibitions are available to view on the RDS Digital Archive.</p>		
<p>The ever-popular annual Library & Archives book sale was held in October and was a great success thanks to the generous book donations received from our members.</p>	648,857	841,398
<p>The Library & Archives received several important donations to the collections in 2025, including the Lady Avril Swinfen Archive and two oil paintings of Florence Garth, winner of the first Dublin Horse Show women's show jumping competition in 1919.</p>		
<p>Acknowledgements The Library and Archives wish to acknowledge: Dr. Susan Sloman and Geoffrey Legouix Mr Julian Humphreys The Heritage Council</p> <p>The Department of Social Protection for its continuing support of the Library & Archives through its Community Employment Scheme.</p>		
Total Gross Expenditure on Foundation Activities	11,608,743	11,251,503

Appendices to the Financial Statements

For The Financial Year Ended 31 December 2025

Membership Subscriptions

The Council agreed the following membership subscription rates for 2025

	Renewal	New
Annual*	€502	€702
Annual (Country)**	€397	€597
Corporate Membership	€1,890	€2,490
Overseas Member	€347	€547
Associate Member	€210	€210

* Resident in Dublin

** Resident in Ireland but outside Dublin

Membership Numbers	2021	2022	2023	2024	2025
New members	315	530	487	279	309
No. of members at 31 December	2,769	3,015	3,159	2,908	2,670

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 2025	€ 12,003
Government of Northern Ireland: Charities	1,297
LESS Bank Charges	(11)
Cash and Deposit Account Balances 31 December 2025	13,289

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 2025 and 31 December 2025	€ 172
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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 Mr Angus McDonnell

Total Assets of Taylor Art Fund at 31st December 2025 - €176,482

Cash Account for the year ended 31 December 2025

Receipts:	€
Dividends	
Dividends	8,257
Bank Interest	11
Donation	1000
Payments	
Contribution to Prize fund	10,000
Investment Costs	308
Bank charges	146
	(10,454)
Deficit for the Year	(1,186)
Balance 31 December 2025	
Current and deposit account	19,755



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