

# RDS Annual Report

# 2024





# CONTENTS

|                                     |    |
|-------------------------------------|----|
| RDS at a Glance . . . . .           | 2  |
| RDS Strategic Plan . . . . .        | 3  |
| President’s Statement . . . . .     | 6  |
| CEO’s Statement . . . . .           | 8  |
| Foundation Report . . . . .         | 10 |
| Equestrian Report . . . . .         | 16 |
| Venue Report . . . . .              | 20 |
| Membership Report . . . . .         | 24 |
| Library & Archives Report . . . . . | 27 |
| Sustainability Report . . . . .     | 30 |
| Governance Report . . . . .         | 32 |
| Financial Report . . . . .          | 37 |

# The RDS at a glance

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

## *Our Purpose*

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

## *Our Ambition*

To be the catalyst for leading edge ideas and 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 appreciate that working with the RDS directly supports our Foundation programmes. Our 43-acre multi-purpose quarter is unique and iconic in Ireland, igniting passion for generations through memorable experiences. Shaped by our members, donors and partners, the RDS is purpose-led, powered by a team of over 100 dedicated staff.

[www.rds.ie](http://www.rds.ie)

# RDS STRATEGIC PLAN 2022-2026

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

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

- |                 |   |  |  |
|-----------------|---|--|--|
| <b>PRIORITY</b> | <p><b>1</b> Foundation Development and Programming for impact</p> <p>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.</p>  | <p><b>2</b> Campus Development</p> <p>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.</p> | <p><b>3</b> Membership Development</p> <p>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.</p>  |
| <b>PRIORITY</b> | <p><b>4</b> Organisation Development</p> <p>We will review and strengthen the organisation's governance structures to enable the Society 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.</p> | <p><b>5</b> Financing</p> <p>We will raise the capital required to execute our strategy to ensure the RDS is sustainable and appropriately funded.</p>   | <p><b>6</b> Communications and Reputation Building</p> <p>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.</p> |



A photograph of two young boys in school uniforms. The boy in the foreground is wearing glasses and a dark blue sweater over a light blue collared shirt. He is looking towards the camera with a slight smile. The boy behind him is also looking towards the camera. They are both looking at a large, golden-brown honeycomb structure that is the focus of their activity. In the background, other children and an adult in a white apron are visible, suggesting a busy science event. There are jars of honey and a blue basket on a table in front of them.

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

ESB Science Blast took place in 3 locations in 2024: Dublin, Limerick, and Belfast.

## President's Statement

### John Dardis

# Strong financial performance, underpinned by exceptional venue sales, has contributed to progress in achieving the goals of our Strategic Plan

**I AM HAPPY TO REPORT** that 2024 has been a successful year for the Royal Dublin Society.

Within this Annual Report you will discover how a strong financial performance, underpinned by exceptional venue sales, has contributed to progress in achieving the goals of our Strategic Plan. Our Foundation, Campus, Membership and Organisation pillars have each enjoyed significant development.

An historic day occurred in October when work began to demolish the Anglesea Stand, a cherished Ballsbridge landmark. Its replacement, costing €52 million euro (€15 million of which has been contributed by the Government), is on schedule to be completed before the 2026 Horse Show. The official opening of St. Mary's Church marked another notable addition to the Campus.

But it is as a philanthropic organisation that we promote our primary 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.

ESB Science Blast, delivered by the RDS, continued to extend its reach to many thousands of schoolchildren in 2024.

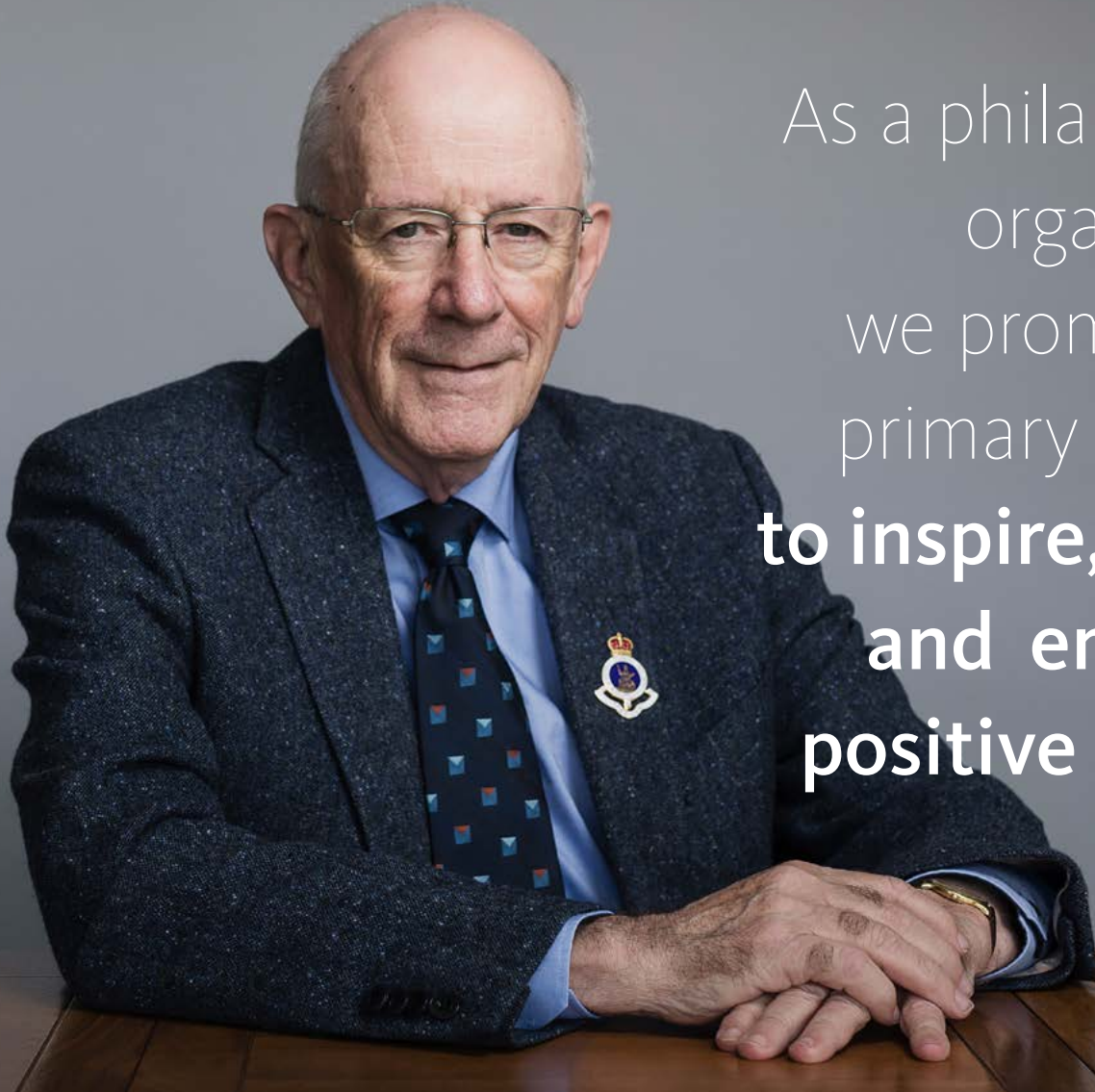
With the help of generous donors, our Foundation continues to support visual artists, musicians, craftspeople, scientists, equestrianism, farmers, foresters and rural communities.

A new Spring Festival was inaugurated by the Foundation during the year. Entitled "Finding Common Ground" it brought together agriculture, enterprise, science and equestrianism over a two-day discussion and awards programme.

Changes to the governance, structures and by-laws of the Society were finalised during the year following a lengthy review to meet the requirements of Charities Legislation. A new slimmed down Trustee Council replaced the Board of Management and the former Council. In addition, an Advisory Council and a newly constituted Finance Committee chaired by the Honorary Treasurer were established, together with a revision of the by-laws.

In November, the Society mourned the passing of Dr. Dervilla Donnelly, the first female President of the RDS (1989-1992) and distinguished Scientist.

Members, Voluntary Officers and a range of Committees, together with our generous sponsors and donors, sustain the success of the RDS. They together with our dedicated executive and staff led by CEO Liam Kavanagh, deserve grateful thanks.



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

## CEO's Statement

### Liam Kavanagh

# The strategic pillar of Campus Development saw significant progress with the commencement of the main arena's regeneration.

#### **THE RDS MARKED A SIGNIFICANT MILESTONE IN 2024.**

The strategic pillar of Campus Development saw significant progress with the commencement of the main arena's regeneration. This includes a new Anglesea Stand and a partial redevelopment of the Grandstand to incorporate modern changing room facilities. This €52m project benefits from very welcome government funding through the Large-Scale Sport Infrastructure Fund alongside a newly agreed long-term contract with our valued partners in Leinster Rugby. The 150th Dublin Horse Show will proceed on site in 2025, with the fully regenerated facilities anticipated to reopen in Summer 2026.

In addition to the Stand project, we completed the refurbishment of St Marys Church, now seamlessly integrated into our venue offering, the completion of the Grandstand will further enhance this offering. Key campus-wide investments included the completion of a WiFi upgrade and the enhancement of fire safety systems in Ring Hall. Total capital investment in 2024 reached €8m, with €3.3m invested in projects across the wider campus.

Our success as a venue is dependent on an acceleration of investment. The strategic priorities of Campus Development and Financing are intrinsically linked. While the ongoing Stand construction presents some short-term limitations, we have initiated work on the wider Campus development plan categorised under three broad headings of routine maintenance capital, medium-term market-facing projects and longer-term / larger-scale possibilities.

The year concluded with a trading surplus of €4.95m, restoring the Society to the underlying profitability levels achieved pre-COVID in 2018 / 2019. Benefitting from well-controlled costs and buoyant market conditions, commercial income saw a significant increase of 14%. This growth was supported by successful one-off international events which helped to offset the temporary absence of Leinster Rugby from September as the arena construction commenced. The Simonscourt office development is currently in a transition phase with new tenants, resulting in some loss of income. Despite a challenging office rental market, we expect to be well placed to benefit from tightening occupancy rates. The Society's net assets at the end of the year amount to a healthy €68.5m.

The healthy surplus generated in 2024 gives us a robust platform to advance our strategic pillar of Foundation Development and the core purpose to inspire, enable and empower positive change. 2024 marked the successful launch of the Spring Festival – Finding Common Ground – which was a great success. Science Blast continues its expansion, and we were very pleased to renew ESB's valued sponsorship of the programme. Significant and welcome work is also underway to assess the impact of various programmes.



The Society is **well-placed to deliver on its strategic priorities**, many of which are now well advanced.

The 2024 Dublin Horse Show proved to be a superb week. We were delighted to welcome Rolex as a new partner, and to host the returning Irish Olympic team back from Paris. Good weather contributed to a terrific show with strong attendance figures across the week. Research conducted by Ipsos Behaviour & Attitudes on our behalf indicated a high attendance satisfaction rate of 93%. This success reflects the dedication of all staff, contractors, volunteers, judges and stewards who work tirelessly in the planning and execution of this unique event for Dublin and for Ireland.

The strategic priority of Organisation Development also progressed significantly with a number of key appointments including the commencement of the recruitment process for a new Chief Executive. A new Marketing and Communications team has been established, tasked with delivering on our priority of building Communications and Reputation. The RDS is entering a period of significant anniversaries, offering a valuable platform to enhance our communications and reputation across all our activities. Alongside these developments, the new governance structures are now in place and, while still settling, they are well-positioned to facilitate improvements in the Society's governance.

Whilst a year of transition, 2024 was undoubtedly a very successful one for the Society. The Society is well-placed to deliver on its strategic priorities, many of which are now well advanced. On behalf of the Executive team, I would like to thank the Trustee Council, and all the members for their continued support and encouragement.

## Foundation Report

The RDS Foundation programmes are shaped by our Members who drive change through the Foundation Board and thematic committees.

**AT THE RDS, OUR PURPOSE-LED STRATEGY** has a focus on responding to the needs and priorities of Ireland. Our ambition, 'to facilitate the application of leading-edge knowledge to address the major issues of our time' has been at the heart of the development of our new way of delivering on our mission. The Foundation programmes deliver social impact across our five priorities of Agriculture, the Arts, Enterprise, Equestrianism, Science and Technology. It is through the prism of these five thematic priorities that we have resigned 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 2024.

This year, we were delighted see the RDS Foundation realising one of the core elements of the RDS strategy by delivering its first Finding Common Ground festival which sought to address the challenge put to the Foundation which was to 'address the major issues of time'. The Foundation Board took this direction and sought to bring all the programmes together to look at Climate Change and Biodiversity Loss across a two-day programme of activity on the 2nd and 3rd May 2024. Included in the programme was representation from all programmes, two summit sessions, three award ceremonies, two workshops, a Members reception, a library exhibition and a display of relevant artefacts. The event realised its core objectives which included increasing engagement with key partners and government, improving environmental impact, changing behaviours, mobilising RDS Members and driving efficiencies. An RDS Finding Common Ground Report was prepared by Prof Cathal Geoghegan of the University of Galway which was disseminated to all participants.

In order to ensure our programmes are of a high quality, are relevant and are having impact, three of our programmes were externally evaluated including the Agriculture Awards, Craft Awards and the Science Blast programme. The findings of each of these have been presented to their respective Standing Committees with a number of significant changes being recommended to enhance and develop future programmes.

We have always shared new thinking,  
celebrated success, encouraged talent  
and, above all else, taken action.  
**This was no different in 2024.**



RDS Branchardière Lace Bursary 2024  
model with Olwen Bourke winning lace work.  
Photo by Leon Farrell



**2024 RDS Spring Agriculture and Forestry Awards Winners, Bó Rua Farm**

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

The Taylor Art Award, awarded since 1860, with a prize fund of €10,000, continues as the top prize within the exciting Visual Art Awards (VAA), which was won this year by Sorcha Browning who has received the RDS Graphic Studio Dublin Emerging Visiting Artist Award (valued at €5,000). The RDS VAA's were held in the Royal Hibernian Academy (RHA) this year and were curated by acclaimed Irish artists and Head of the RHA School, Colin Martin.

The 2024 RDS Music Bursary saw a very high standard of finalists, with Adam Buttimer, tubist winning the top prize of €15,000, one of the most generous annual prizes for classical musicians in all of Europe.

2024 saw the return of ESB Science Blast to three locations, in Dublin, Limerick and Belfast, reaching 16,785 children from all over the island of Ireland. This year the event in

‘Judge was very friendly and young so really relatable for the children. She also displayed a great love for her career in STEM which **encouraged and inspired my class.**’

Feedback from teacher on Science Blast 2024 programme



Limerick took place in a new location, University of Limerick. There were a record number of projects this year (673), with 412 Primary schools, 291 Judges and representation from 124 Irish language projects and 124 DEIS school projects. Year-on-year post event feedback reports that 98.5% of teachers find the judging process to be beneficial.

The impact on students continues to be very strong with 98.7% reporting an increase in students' communication and collaboration skills and 85% of teachers reporting an increased confidence in teaching STEM.

Our Library and Archives Committee developed a new podcast series in 2024 called *'Bearing Fruit – Tales from the RDS Archives'*. The podcast provides a platform to share some of the rich history of the RDS and make the content within the Library more accessible to a wider audience. In November 2024, in partnership with Dublin City Council Heritage, a joint symposium was held to mark the 150th anniversary of the death of John Henry Foley (1818-1874), one of the foremost sculptors of the Victorian period in Ireland Britain. Foley died aged 56, leaving many of his original cast models to the RDS.

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

2024 was a very strong year for the RDS Foundation, it was also a year of reviewing programme impact, development of new partnerships and enhancement of reach, ultimately ensuring the RDS continues to inspire, enable and empower positive change in Irish society.

**2024 Science Blast at  
University of Limerick**



North Star

RDS DUBLIN HORSE SHOW 2024

TU

The Entrance

MORSEWARD  
IRLAND  
WINNER  
RDS 2024



## Equestrian Report

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

**THE 2024 RDS DUBLIN HORSE SHOW**, the 149th in its distinguished history, was another great success for the Society and all involved. It ranks amongst the elite events in the world of international show jumping, but it is much more than that for the island of Ireland. Socially, culturally, and economically it is one of the country's most significant events, and the showcase for the domestic sport horse industry which is worth over €1.1 billion annually to the Irish economy.

Attracting the best riders in the World to compete in its fourteen international competitions, eight of which offer World Ranking Points, it was the Irish riders who took most of the red rosettes, winning a notable eight competitions outright as well as Joint Winner of the Puissance. It was only the two big ones; the Nations' Cup for the Aga Khan Trophy and the Grand Prix, that proved elusive. The American team took the win in the Nations' Cup with an impeccable score of zero penalties, with the Irish slotting into a respectable second. And it was a Swiss man, Martin Fuchs with *Conner Jei* who was victorious in the Rolex Grand Prix of Ireland taking the lion's share of the €500,000 prize fund on offer. For the Irish, it was arguably Michael Pender's Joint win in the Puissance with *Hearton du Bois Halleux*, on the Saturday evening, that was most exciting and memorable.

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

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





### 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 2024

#### International Results

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

###### Speed Stakes

Francis Derwin (IRL) & *Parvati AEG*

###### Minerva Stakes sponsored by LHK Insurance

Emilie Conter (BEL) & *Ocean Quality*

###### Sport Ireland Classic

Darragh Kenny (IRL) & *Chic Chic*

###### International 7 & 8 Year Olds (1st Round)

Shane Dalton (IRL) & *Mendoza VDL*

###### The Speed Derby sponsored by The Clayton Hotel

Ballsbridge

Conor Swail (IRL) & *Theo 160*

###### Cashel Palace Hotel Stakes

Daniel Coyle (IRL) & *Incredible*

###### International 7 & 8 Year Olds (2nd Round)

Kian Dore (IRL) & *Helssinki*

###### Nations' Cup of Ireland for award of the Aga Khan Trophy - sponsored by The Underwriting Exchange

United States of America

Spencer Smith & *Keeneland*

Lucy Davis & *Ben 431*

Aaron Vale & *Carissimo 25*

Mclain Ward & *Callas*

###### The Royal Dublin Society Stakes

Commandant Geoff Curran (IRL) & *DHF Alliance*

###### Dublin Stakes

Mclain Ward (USA) & *Contagious*

###### (128cm / International Riders Pairs Relay)

Team 3

Ellie Sheane (IRL) & *Newhaven Cooley*

Harrie Smolders (NED) & *Devino Vd Weretherbach Z*



### Defender Puissance

Joint Winners

Michael Pender (IRL) & *Hearton du Bois Halleux*  
Joseph Trunkfield (GBR) & *Cruze*

### International 7 & 8 Year Olds (Young Horse Final)

Harrie Smolders (IRL) & *Devino Vd Weretherbach Z*

### Speed Championship

Steve Guerdat (SUI) & *Easy Star de Talma*

### Rolex International Grand Prix of Ireland

Martin Fuchs (SUI) & *Conner Jei*

### Leading Irish Athlete

Michael Pender (IRL)

### Leading International Athlete

Michael Pender (IRL)

### Other Results

#### Supreme Hunter Champion

Hurst Show Team's *Tattygare Me Me Me*

#### Champion Young Horse

Rebecca Monahan's *Dermish Not A Dare*

Socially, culturally, and economically  
the RDS Dublin Horse Show is  
**one of the country's most  
significant events**

## Venue Report

Powered by a service orientated and socially responsible team, the RDS proudly hosts and curates rich and diverse events.

### THE RDS IS A CONSCIOUS VENUE CHOICE.

Powered by a service orientated and socially responsible team, the RDS proudly hosts and curates rich and diverse events. These activities generate the resources that enable us to deliver on our philanthropic promise and empower our Foundation's social impact programmes. By doing business with the RDS, our clients directly contribute to creating a more equitable society and brighter future.

2024 was a successful year for the RDS venue, generating revenue of almost €9m.

Along with our loyal returning exhibition clients to the RDS like the Ideal Homes Show, Irish Times Higher Options, Worldskills and Gifted there were other key factors that contributed to a successful year. The RDS hosted the Transport Research Arena International Conference in April 2024, a campus-wide event hosting 4,000 delegates over four days. The sales team also secured new events like the Nevo electric vehicle show, which debuted in February and returned in November on a larger scale. Additionally, the general elections towards the end of the year played a role in the year's success.

There were a number of large-scale corporate dinners which are unique to The RDS in accommodating 1,000+ guests including the IRFU 150th Anniversary Gala Dinner, The Gloss 'Look the Business' dinner and GAA All Stars Awards Dinner serviced by our hospitality partner Gather & Gather.

The second half of 2024 saw the Commercial Team develop a refreshed commercial strategy focused on long-term sustainability, revenue diversification, and value-driven client partnerships. This approach prioritises securing large-scale, multi-revenue events, enhancing campus-wide branding opportunities and introducing dynamic pricing models to optimise late bookings and off-peak periods. With a clearer segmentation of event types to focus on high value business such as concerts, international conference and public experience events, the strategy is designed to increase yield while supporting our existing client base. These initiatives have already contributed to a more resilient and forward-looking sales pipeline for 2025 and future years. The redevelopment of the Anglesea stand will position the RDS arena as a best in class of its kind for sports and entertainment. We look forward to welcoming Leinster Rugby and their fans back to the RDS to enjoy the new facilities in 2026 and the commercial team is proactively targeting new concerts, entertainment and sporting events to fit around the Leinster Rugby and Dublin Horse Show annual calendar. The new arena hospitality suites will also open up increased breakout facilities for large scale events on the RDS campus.

With the continued support of our partners, the RDS helps our clients drive excellence and innovation through our scale and facilities, our food and technology, and other services while also achieving their social sustainability goals.



Securing large-scale, multi-revenue events, enhancing campus-wide branding opportunities and introducing dynamic pricing models



**TRA**  
TRANSPORT RESEARCH  
DUBLIN 2024

SHAPING THE  
FUTURE OF TRANSPORT  
MOBILITY IN  
IRELAND AND BEYOND

**#TRA24**

An Roinn Iompair  
Department of Transport

TRANSPORT FOR  
EUROPE

**AEVET**  
Zero Emission Road Freight Transport

**alice**  
Alliance for  
Logistical  
through Cities  
in Europe

2024  
**ZERO**

**MODI**  
KEEP YOUR  
CAR IN AUTO  
DRIVING PE  
**AI4CCA**

**MORE  
LIFE**

AVIATION

Co-funded by  
the European Union

**TRANSPORT FOR  
EUROPE**

**TRANSPORT FOR  
EUROPE**

Co-funded by  
the European Union  
**sesar** **CLEAN AVIATION**  
Clean Hydrogen  
Partnership

**sesar** **CLEAN AVIATION**  
Clean Hydrogen  
Partnership

Transport for Europe  
what's up next?  
Roll on a horizon  
of EU mobility  
Multi-modal  
Urban air mobility  
Autonomous  
vehicles

**AI4CCAM**

**AI4CCAM**  
University of Cambridge  
Department of Engineering  
& Applied Mathematics (EMAS)

**CLEAN AVIATION**

**OWER**

Co-funded by  
the European Union

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DUBLIN 2024

THE FUTURE  
OF TRANSPORT AND  
INFRASTRUCTURE IN EUROPE  
AND BEYOND

2024



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SCIENTIFIC, RESEARCH &  
TRANSPORT TECHNOLOGY  
CONFERENCE

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FOR RESEARCH,  
INDUSTRY, PUBLIC  
& USERS ACROSS  
DIFFERENT TRANSPORT MODES

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Roinn Iompair  
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DUBLIN 2024

WELCOME TO THE  
LARGEST EUROPEAN  
CONFERENCE ON TRANSPORT  
AND MOBILITY



22  
EARPA

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## Membership Report

# Thank you to Members for their support in 2024.

**228 NEW INDIVIDUAL MEMBERS** and 12 new corporate Memberships (there are four individual nominees per corporate application) were recruited in 2024. This represents 276 new people joining the Royal Dublin Society. Of the individual Members recruited, 115 live in Dublin, 76 live in the rest of Ireland, 28 live overseas and nine are Associate Members aged 16 and over and in full time education. In addition, 22 Honorary Memberships were granted to ambassadors and their spouses, and two Honorary Life Memberships were awarded.

For the first time in five years, the Membership fees were increased to reflect the cost of providing services to Members. Joining fees for new applicants for Membership also rose in 2024. From January 1, 2024, all Membership renewals are based on a calendar year and fall due for renewal on December 31 every year. This enables the Membership Team to focus on Membership engagement.

The Society continued to host popular events like Chinese New Year Lunch, Thanksgiving Dinner and Christmas Eve Lunch. We also hosted coffee mornings, illustrated talks on Charles Villiers Stanford and an illustrated talk from former Irish Times journalist Peter Murtagh. In conjunction with the MBA Association, we hosted talks with international speakers Dorie Clarke, Nuala Walsh and John Winsor. The Members' excursion to Kilkenny included a trip to the Design Craft Council of Ireland, Butler House and Coill an Fhaltaigh, winner of the inaugural RDS Native Woodland Conservation Award. Members were also invited to a special curator's tour of the RDS Visual Art Awards in the RHA Gallery.

In 2024 there was a focus on elevating the dining experience in the Members' Club. Several chefs visited and cooked for Members in the Members' Club. They included JP McMahon from Aniar in Galway, Paul Flynn from The Tannery in Waterford, pastry chef JR Ryall from Ballymaloe House and Mickael Viljanen from Chapter One. Family Lunch on Sundays remained popular with Members as did our pre-match rugby hospitality. A relaxation lounge was opened for Members during the Dublin Horse Show and complimentary teas and coffees were served to those who used it.

During the year, the RDS Bridge Club continued to meet every Wednesday in the RDS Library.

The RDS Book Clubs, of which there are three, meet weekly, monthly and every six weeks respectively. The RDS Singers continued to rehearse weekly and entertained Members with a summer recital in May, Thanksgiving Dinner and a Christmas recital in December. The year drew to a close with the annual Christmas Carol Concert performed by Our Lady's Choral Society, a Christmas Social Evening for Members and Christmas Eve Lunch. As it had been in recent years, the newsletter was emailed to Members on a fortnightly basis throughout 2024. On average 72% of our Members opened the newsletter when it was emailed to them – an increase on 2023. Thank you to Members for their support in 2024.



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



# Library and Archives Report

## Preserving and promoting the RDS heritage collections for the use and enjoyment of future generations

**IN 2024 THE LIBRARY AND ARCHIVES** continued its mission of preserving and promoting the RDS heritage collections for the use and enjoyment of future generations with the development of a new strategy.

Our reader and researcher services during the year ensured that physical and online access to the collections continued to contribute to research of national and international importance.

The Library and Archives partnered with Research Ireland and Trinity College Dublin in awarding two Enterprise Partnership Scheme Fellowships for post-doctoral research in the RDS Archives.

The Library and Archives digitisation project continued with the upload of over 30,000 pages of material and images to our digital archive platform. This included the manuscript minutes of RDS Council and Standing Committees (1798-1948), the Lawrence Steele Egyptology Collection and the RDS Concert Archive. The RDS Digital Archive interface was also redeveloped for improved user experience.

Cataloguing was completed on a donation of over 300 books from former RDS Science Officer Dr Charles Mollan, and a Heritage Council Community Heritage Grant funded project facilitated the cataloguing of the Old Dublin Society collection.

A new podcast series, Bearing Fruit: Tales from the RDS Archives, was launched this year and the RDS Library Speaker Series featured collaborations with the Dublin Festival of History and the Dublin Book Festival.

The Library hosted the AIB Press Photographer of the Year Exhibition, curated an exhibition for the RDS Foundation Festival and compiled a timeline and pop-up exhibition on Women in Show Jumping for the 2024 Dublin Horse Show.

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

This year's Art and Artefacts collection projects included a collaboration with Dublin City Council to celebrate Irish sculptor John Henry Foley. An audience of enthusiasts heard from internationally renowned art historians at the symposium which was opened by RDS President John Dardis.

Our iconic statue of Minerva was deinstalled from her niche in the Anglesea Stand. The 225-year-old statue by Edward Smyth will undergo conservation treatment before being reinaugurated in time for the Society's tercentenary celebrations in 2031.

### Acknowledgements

The Library and Archives wishes to acknowledge

- » Ms Deirdre and Mr Neil Naughton
- » Dr Charles Mollan
- » Dublin City Council
- » Research Ireland
- » Trinity College Dublin
- » The Old Dublin Society, The Department of Social Protection for its continuing support of the Library and Archives through its Community Employment Scheme.





# RDS Sustainability Report

In 2024, we advanced our environmental efforts significantly through targeted initiatives focussed on minimising our impact and promote responsible resource management.

**SINCE 1731**, the RDS has played a vital role in Ireland's cultural and economic development. Sustainability is at the core of the RDS mission, and in 2024, we advanced our environmental efforts significantly through targeted initiatives focussed on minimising our impact and promote responsible resource management.

## Key Sustainable Achievements

This year marked a significant step forward in our environmental journey with the launch of the Society Climate Action Plan and Environmental Group (SCAPE) dedicated to implementing sustainable practices at our venue in Ballsbridge.

### Waste Management and Recycling

- » Waste management has improved with a new segregation system,
- » The ReTurn bottle scheme was piloted at major events to encourage recycling
- » The Green Bubble initiative promotes waste re-use

### Energy Efficiency and Emissions Reduction

- » we now operate on 100% renewable electricity.
- » Hundreds of LED bulbs have been replaced
- » Our first generator was upgraded to a high-efficiency HVO fuel model.

### Water Conservation

Capital projects were designed to reduce water consumption and leaks.

### Embedding Sustainability

Our team has received advanced environmental training to integrate sustainability into daily operations. SCAPE's forthcoming sustainability strategy, extending to 2050, will serve as a clear roadmap for long-term progress and our journey towards becoming a more Nature Positive venue.

### Looking Ahead

As we approach our 300th anniversary in 2031, sustainability remains a core pillar of our long-term vision for the RDS and Ireland. Through strategic investments and key partnerships, we will continue to reduce our environmental footprint and build a more sustainable future for Ireland.



# Governance Report

## Charters and Structure

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

Under the Charters, the management and control of the business and affairs of the Society are vested in the 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.

During the period 1st June – 31st December the Trustee Council met six times.

Key highlights from Trustee Council meetings in 2024 included the approval of the Anglesea Stand redevelopment.

## 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. All Members of the Advisory Council are elected. The Advisory Council meets at least three times annually.

During the period 1st June – 31st December the Trustee Council met once.

## 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 2024. Key highlights for the year included:

- » The RDS Visual Art Awards Exhibition 2024, held at the RHA Gallery from 23rd November to 18 January 2025 and visited by over 13,000 visitors.

## Corporate Committees

### Audit and Risk Committee

The Audit and Risk Committee's function is to keep under review the adequacy, scope and effectiveness of accounting and internal control systems of all activities carried out by the Society. It reports to the Trustee Council on all matters within its remit. The Committee meets twice annually with the external auditors to agree the audit plan and then to review the results of the audit and the draft financial statements. It also agrees a multi-annual programme of work with the internal auditors. This programme is designed to cover, over time, all of the areas of financial and operational risk in the Society. The Committee met four times in 2024.

### Finance Committee

The Finance Committee assists the Trustee Council in the supervision of the financial affairs of the Society. The Committee provides advice and makes recommendations to the Trustee Council on areas including budget and business planning, investments, major capital projects and financial policies. In 2024, the Committee's work focused on the Anglesea Stand redevelopment, reviewing the Society's quarterly accounts and reviewing the budget for 2025. The Committee met twice in the period 1st June – 31st December 2024.

### Nominations Committee

The Nominations Committee assists the Trustee Council in fulfilling its obligations and oversight responsibility for corporate governance practices, principles and policies. In addition, the Committee supports the Trustee Council by identifying potential members for appointment to particular vacancies on Council, Boards and Committees and making recommendations for appointments where appropriate. In 2024, the Committee's work focused on:

- » The appointment of 30 RDS Members to fill casual and other vacancies on RDS Council, Boards and Committees
- » Review of the outcomes from effectiveness reviews of Council, Boards and Committees
- » Reviewing the Society's compliance status with the Charities Governance Code

### 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 27 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 Board of Management on approval of applications to Membership. Further information on RDS Membership is available on page 24 of this annual report.

## Standing Committees

The following are the Standing Committees of the Society in 2024, which function to propose and advise on policies, programmes of activities and codes of practice within their spheres 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.

## Resources Working Group

Advises Trustee Council on matters relating to Capital projects and the Campus Development Plan.

## RDS Voluntary Officers 2024

# RDS Council, Board and Committee Members 2024

### 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*

Liam Kavanagh

*Past-Presidents*

Bernie Brennan

Matt Dempsey

Prof Dervilla Donnelly

Michael Jacob

Prof Owen Lewis

Fonsie Mealy

Dr Austin Mescal

Dr Tony Scott

*Members*

Denis K. Bergin

Dr Marie Bourke

Séamus Crimmins

David Dodd

Denis Fay

Kim Fitzpatrick

Lt Col Tom Freyne

Tiernan Gill

John Kiersey

Rebecca Markey

Thomas McConnell

George Nursey

Barry O'Connor

Cairin O'Connor

Barry O'Dowd

Prof. Dr. Fergus O'Kelly

Paul Slattery

Gaby Smyth

### Foundation Board Members

*Chair*

Dr Andrew Power

*Members*

Marion Corcoran

Geraldine Kearney

Flor Madden

Alacoque McMenamin

Deirdre Naughton

Dermot Power

Niall Power Smith

Carol Plunkett

Dr Peter Robbins

Jenny Santiago-Young

Gaby Smyth

Dr Emma Stokes

### Corporate Committees

#### Audit and Risk Committee Members

*Chair*

Jillian Mahon

*Members*

John Hamilton

Tony O'Brien

Ciara O'Callaghan Crehan

Eleanor O'Shaughnessy

#### Finance Committee Members

*Chair, Honorary Treasurer*

Tony O'Brien

*Members*

Dee Ahearn

Dermot Breen

John Dardis

Patricia Golden

Hilary Hough

Jerome Kennedy

Tristan Nagle

#### Nominations Committee Members

*Chair*

Alacoque McMenamin

*Members*

John Dardis

Hilary Hough

Tom Jordan

Dermot Kelly

Suzanne McElligott

Mary Whelan

#### Remuneration Committee Members

*Chair*

Tony O'Brien

*Members*

John Dardis

Hilary Hough

Tom Jordan

Frank Ryan

Maura Waters

## Standing Committees

### Agriculture and Rural Affairs Committee Members

#### Chair

Maura Waters

#### Members

Darina Allen  
 Denis K. Bergin  
 Tom Bruton  
 Denis Fay  
 John Fennell  
 Dr Laura Henry Fletcher  
 John Kiersey  
 Bryan Maher  
 John Nolan  
 Mr Dermot A. Power  
 David Wiggins

### Arts Committee Members

#### Chair

Dr Marie Bourke

#### Members

Lynda M. Carroll  
 Eleanor Collier  
 Seamus Crimmins  
 Fearghal Hynes  
 Emmet Kane  
 Ms Katharine Maurer  
 Mr Kieran Owens  
 Ms Caroline Phelan  
 Catriona Shaffrey  
 Gaby Smyth

### Enterprise Committee Members

#### Chair

Rebecca Markey

#### Members

Dermot Breen  
 Shauna Dunlop  
 Tracey Donnery  
 Geraldine Kearney  
 Joseph Lynch  
 Brendan Lyons  
 Annie Madden  
 Jillian Mahon  
 Barry O'Dowd  
 John O'Loughlin  
 Niall Shanley

### Equestrian Committee Members

#### Chair

Lt Col Tom Freyne

#### Members

Pamela Creehan Coonan  
 Margaret Dempsey  
 Tiernan Gill  
 Gillian Kyle  
 Dr Antonia Lehane  
 Flor Madden  
 Dick McElligott  
 Ronan Murphy  
 Barry O'Connor  
 Eve Parnell  
 Olga Scully

### Membership Committee Members

#### Chair

Mr Niall Browne

#### Members

Pat Connolly  
 Maeve Corr  
 David Dodd  
 David Higgins  
 Dermot Kelly  
 Flor Madden  
 Tadhg Quill Manley  
 Cairin O'Connor  
 Paul Slattery  
 Prof Diana Spencer

### Science Committee Members

#### Chair

Marian Corcoran

#### Members

Denis Bates  
 Evelyn Cusack  
 Dr Amy Fahy  
 Rachel Harding  
 Thomas A. Kennedy  
 George Nursey  
 Dr Fergus O'Kelly  
 Dr Barbara Power Smith  
 Paul Ryan  
 Mary Sharp  
 Dr Redmond Shouldice

### Library and Archives Committee Members

#### Chair

Deirdre Naughton

#### Members

Denis Bates  
 Frank Cogan  
 Margaret Dempsey  
 Mary Gallagher  
 Andrea Lydon  
 Joseph Lynch  
 George Mealy  
 Barbara McCormack  
 Caroline Phelan  
 Prof Diana Spencer  
 Brian Trench  
 Maura Waters

### Resources Working Group

#### Chair

Tony O'Brien

#### Members

John Dardis  
 Hilary Hough  
 Professor J. Owen Lewis  
 Robert Neill  
 Ron Bolger

## RDS Council 2024



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 2024

CONTENTS

Council’s Responsibilities Statement . . . . .38

Independent Auditor’s Report to the members of Royal Dublin Society . . . . .39

Statement Of Comprehensive Income And Retained Earnings . . . . .41

Balance Sheet . . . . .42

Statement Of Cash Flows . . . . .43

Notes To The Financial Statements . . . . .44

Appendices To The Financial Statements (*not covered by independent auditor’s report*) . . . . .58

# Council's Responsibilities Statement

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

The Trustee members of Council are required to prepare financial statements for each financial year. The Trustee members of Council have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). The Trustee members of Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Society as at the financial year end date and of the surplus or deficit of the Society for the financial year.

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

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

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

# Independent Auditor's Report

## Report on the audit of the financial statements

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

We have audited the financial statements of Royal Dublin Society (the 'entity') for the year ended 31 December 2024, 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 2024 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 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 Council members' with respect to going concern are described in the relevant sections of this report.

### Other information

The Council members 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 Council members

As explained more fully in the Councils' Responsibilities Statement, the Council members 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 Auditor's 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 Council members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of 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:*

# Statement of Comprehensive Income and Retained Earnings

For The Financial Year Ended 31 December 2024

|  | Notes | 2024<br>€'000 | 2023<br>€'000 |
|--|-------|---------------|---------------|
| <b>Income</b>  |       |               |               |
| Commercial related income  |       | 21,294        | 18,666        |
| Simmonsourt office development - attributable rent                                 | 6     | 4,404         | 4,851         |
| Membership subscriptions   |       | 913           | 683           |
| Other  |       | 995           | 1,399         |
|  | 3     | 27,606        | 25,599        |
| <b>Expenditure</b>   |       |               |               |
| Payroll costs  | 5     | 7,011         | 7,556         |
| Operating expenses   |       | 11,445        | 10,571        |
| General overheads  |       | 3,052         | 3,443         |
| Simmonsourt Office Development - letting and other costs                           | 6     | 58            | 53            |
| Depreciation less amortisation   | 4     | 1,253         | 1,086         |
|  |       | 22,819        | 22,709        |
| <b>Operating surplus</b>   | 4     | 4,787         | 2,890         |
| Interest payable   | 6     | (157)         | (171)         |
| Investment income  | 10    | 296           | 0             |
| Finance Income DB pension scheme   | 13    | 27            | 40            |
| <b>Surplus for the financial year excluding valuation of investment properties</b> |       | 4,953         | 2,759         |
| (Decrease) on valuation of investment properties                                   | 8     | (8,700)       | (23,340)      |
| (Loss) for the financial year including valuation of investment properties         |       | (3,747)       | (20,581)      |
| <b>Other Comprehensive Income</b>  |       |               |               |
| (Loss) for the financial year as above   |       | (3,747)       | (20,581)      |
| Remeasurement of net defined pension liability                                     | 13    | 706           | (273)         |
| <b>Total comprehensive (loss) for the financial year</b>                           |       | (3,041)       | (20,854)      |
| Retained earnings at beginning of financial year                                   |       | 71,604        | 92,458        |
| <b>Retained earnings at end of financial year</b>                                  |       | 68,563        | 71,604        |

# Balance Sheet

as as 31 December 2024

|   | Notes | 2024<br>€'000 | 2023<br>€'000 |
|---|-------|---------------|---------------|
| <b>Fixed Assets</b>   |       |               |               |
| Freehold land   | 7     | 1             | 1             |
| Other tangible fixed assets   | 7     | 24,575        | 17,796        |
| Investment properties   | 8     | 40,860        | 49,560        |
|   |       | <b>65,436</b> | 67,357        |
| <b>Current Assets</b>   |       |               |               |
| Bank and cash balances  |       | 1,999         | 7,070         |
| Investments   | 10    | 20,108        | 11,007        |
| Debtors   | 9     | 6,908         | 4,068         |
|   |       | <b>29,015</b> | 22,145        |
| <b>Current Liabilities</b>  |       |               |               |
| Creditors   | 11    | (23,552)      | (13,388)      |
| <b>Net Current Assets</b>   |       | <b>5,463</b>  | 8,757         |
| <b>Total Assets less Current Liabilities</b>                              |       | <b>70,899</b> | 76,114        |
| <b>Creditors - Amounts falling due after more than one financial year</b> |       |               |               |
| Long Term Loan  | 12    | (3,855)       | (5,279)       |
| <b>Net Assets excluding Pension Asset</b>                                 |       | <b>67,044</b> | 70,835        |
| Pension Asset   | 13    | 1,519         | 769           |
| <b>Net Assets including Pension Asset</b>                                 |       | <b>68,563</b> | 71,604        |
| <b>Represented by</b>   |       |               |               |
| Accumulated Reserves  | 14    | 63,029        | 57,370        |
| Revaluation Reserves  | 14    | 5,534         | 14,234        |
|   |       | <b>68,563</b> | 71,604        |

The financial statements were approved by Council on 28 April 2025 and signed on its behalf by:



John Dardis  
President



Hilary Hough  
Vice-President

# Statement of Cash Flows

For The Financial Year Ended 31 December 2024

|   | Notes | 2024<br>€'000 | 2023<br>€'000 |
|---|-------|---------------|---------------|
| <b>Net Cash Inflow from Operating Activities</b>                | 15    | 13,321        | 5,111         |
| <b>Cash Flows from investing activities</b>                     |       |               |               |
| Net of purchase and sale of fixed assets                        | 16    | (8,033)       | (3,176)       |
| Investment income received                                      |       | 27            | 40            |
| Cash from investments   | 17    | (9,101)       | (2)           |
| <b>Net cash outflows from investing activities</b>              |       | (17,107)      | (3,138)       |
| <b>Cash flows from financing activities</b>                     |       |               |               |
| Net of interest received/(paid)                                 |       | 139           | (171)         |
| Repayments of borrowings  | 17    | (1,424)       | (1,416)       |
| <b>Net cash outflows from financing activities</b>              |       | (1,285)       | (1,587)       |
| <b>Net (decrease)/increase in cash and cash equivalents</b>     |       | (5,071)       | 386           |
| <b>Cash and cash equivalents at beginning of financial year</b> |       | 7,070         | 6,684         |
| <b>Cash and cash equivalents at end of financial year</b>       |       | 1,999         | 7,070         |
| <b>Reconciliation to cash at bank and in hand:</b>              |       |               |               |
| Cash at bank and in hand at the end of year                     | 17    | 1,999         | 7,070         |

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024

## 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 under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The functional currency of the Society is considered to be Euro because that is the currency of the primary economic environment in which the Society operates.

### b. Going concern

The society has net current assets of €5.5m (2023: €8.8m), including €1.99m (2023: €7.07m) in cash at bank.

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

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

### c. Tangible Fixed Assets

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

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

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

### 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.

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024

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.

## **j. Leases**

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

## **k. Foreign currency**

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

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

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024

## 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.

## 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:

### 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 and together with the Society's renewal programme for the next ten years is sufficient to maintain the Society's campus for the purpose of its existing events.

### Defined Benefit Pension Scheme

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

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024

## 3. Income

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

An analysis of turnover is given below:

|                     | <b>2024</b><br><b>€'000</b> | 2023<br>€'000 |
|---------------------|-----------------------------|---------------|
| Republic of Ireland | <b>27,606</b>               | 25,599        |

## 4. Operating Surplus

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

|   | <b>2024</b><br><b>€'000</b> | 2023<br>€'000  |
|---|-----------------------------|----------------|
| Depreciation ( <i>Note 7</i> )                                | <b>1,253</b>                | 1,086          |
|   | <b>1,253</b>                | 1,086          |
| Rental income<br>(excluding Simmons Court Office Development) | <b>(1,251)</b>              | <b>(1,271)</b> |
| Auditors' remuneration for audit services                     | <b>38</b>                   | 55             |

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024

## 5. Employees and Remuneration

The average number of employees during the year was 93 (2023: 101)

The staff costs comprise:

|                       | 2024<br>€'000 | 2023<br>€'000 |
|-----------------------|---------------|---------------|
| Salaries and wages    | 5,870         | 6,722         |
| Social welfare cost   | 662           | 652           |
| Pension contributions | 479           | 183           |
|                       | <b>7,011</b>  | <b>7,556</b>  |

Remuneration of Key Management in 2024 is €2,735,817 (2023 €3,494,639) and this represents 25 employees (2023: 26).

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:

|   | 2024<br>€'000 | 2023<br>€'000 |
|---|---------------|---------------|
| Attributable rent   | 4,404         | 4,851         |
| Less: letting and other costs                                 | (58)          | (53)          |
| Operating surplus for the year relating to office development | <b>4,346</b>  | <b>4,798</b>  |
| Term loan interest  | (157)         | (171)         |
| Surplus for the year relating to office development           | <b>4,189</b>  | <b>4,627</b>  |

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024

## 7. Tangible Fixed Assets

| Cost   | Buildings<br>€'000 | Built-in<br>Services<br>€'000 | Long Term<br>Plant<br>€'000 | Fixtures<br>& Fittings<br>€'000 | Art Works<br>€'000 | Motor<br>Vehicles<br>€'000 | Licences<br>€'000 | Main Arena<br>Development<br>€'000 | Assets under<br>Construction<br>€'000 | Total<br>€'000 |
|--|--------------------|-------------------------------|-----------------------------|---------------------------------|--------------------|----------------------------|-------------------|------------------------------------|---------------------------------------|----------------|
| At 1 January 2024                                  | 17,125             | 6,951                         | 6,804                       | 9,066                           | 2,146              | 401                        | 34                | 7,281                              | 1,931                                 | 51,739         |
| Additions  | 383                | 1,932                         | 461                         | 429                             | -                  | 91                         | -                 | -                                  | 4,738                                 | 8,034          |
| Disposals  | -                  | -                             | -                           | (4)                             | -                  | (80)                       | -                 | -                                  | -                                     | (84)           |
| <b>At<br/>31 December<br/>2024</b>                 | <b>17,508</b>      | <b>8,883</b>                  | <b>7,265</b>                | <b>9,491</b>                    | <b>2,146</b>       | <b>412</b>                 | <b>34</b>         | <b>7,281</b>                       | <b>6,669</b>                          | <b>59,689</b>  |
| <b>Depreciation</b>                                |                    |                               |                             |                                 |                    |                            |                   |                                    |                                       |                |
| At 1 January 2024                                  | 7,375              | 4,590                         | 6,045                       | 8,351                           | -                  | 321                        | -                 | 7,261                              | 0                                     | 33,944         |
| Charge for year                                    | 336                | 307                           | 254                         | 290                             | -                  | 46                         | -                 | 20                                 | -                                     | 1,253          |
| Disposals  | -                  | -                             | -                           | (3)                             | -                  | (80)                       | -                 | -                                  | -                                     | (83)           |
| <b>At 31 December<br/>2024</b>                     | <b>7,711</b>       | <b>4,897</b>                  | <b>6,299</b>                | <b>8,639</b>                    | <b>-</b>           | <b>287</b>                 | <b>-</b>          | <b>7,281</b>                       | <b>0</b>                              | <b>35,114</b>  |
| <b>Net Book<br/>Amount at 31<br/>December 2024</b> | <b>9,797</b>       | <b>3,986</b>                  | <b>966</b>                  | <b>852</b>                      | <b>2,146</b>       | <b>125</b>                 | <b>34</b>         | <b>-</b>                           | <b>6,669</b>                          | <b>24,575</b>  |
| Net Book<br>Amount at 31<br>December 2023          | 9,750              | 2,361                         | 759                         | 715                             | 2,146              | 80                         | 34                | 20                                 | 1,931                                 | 17,796         |

### 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 2024 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 2024

## 8. Investment Properties

|                       | 2024<br>€'000 | 2023<br>€'000 |
|-----------------------|---------------|---------------|
| At 1 January          | 49,560        | 72,900        |
| Decrease on valuation | (8,700)       | (23,340)      |
| At 31 December        | 40,860        | 49,560        |

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 2024 and 31 December 2023 by James Nugent, member of the Society of Chartered Surveyors Ireland (MSCSI) and member of the Royal Institution of Chartered Surveyors (MRICS) of Lisney Chartered Surveyors in accordance with the accounting policy documented in note 1 to the financial statements.

|   | Within 1 yr<br>€'000 | 2-5 yrs<br>€'000 | After 5 yrs<br>€'000 |
|---|----------------------|------------------|----------------------|
| At the balance sheet date, the Society had contracted with tenants for the following future minimum lease payments. | 3,681                | 8,250            | -                    |

## 9. Debtors

|                         | 2024<br>€'000 | 2023<br>€'000 |
|-------------------------|---------------|---------------|
| Trade and other debtors | 6,400         | 3,942         |
| Accrued income          | 508           | 126           |
|                         | 6,908         | 4,068         |

## 10. Investments

|   | 2024<br>€'000 | 2023<br>€'000 |
|---|---------------|---------------|
| <b>Investments - Balance Sheet</b>                    |               |               |
| Bank deposits   | 20,061        | 10,961        |
| Investments for specific funds and bequests (Note 18) | 47            | 46            |
|   | 20,108        | 11,007        |
| <b>Investment Income - Revenue Account</b>            |               |               |
| Deposit interest                                      | 296           | -             |

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024

## 11. Creditors

|  | 2024<br>€'000 | 2023<br>€'000 |
|--|---------------|---------------|
| Term loan ( <i>Note 12</i> )                   | 1,587         | 1,587         |
| Trade creditors and accruals                   | 5,989         | 6,191         |
| Deferred income                                | 1,247         | 908           |
| Advance commercial lettings                    | 3,239         | 3,468         |
| Deferred income on membership fees             | 243           | 389           |
| Funds received from IIP                        | 11,200        | 800           |
| Specific funds and bequests ( <i>Note 18</i> ) | 47            | 45            |
|  | <b>23,552</b> | 13,388        |

## 12. Term Loan

|   | 2024<br>€'000 | 2023<br>€'000 |
|---|---------------|---------------|
| Total term loan                               | 5,442         | 6,866         |
| Amount due within one year ( <i>Note 17</i> ) | (1,587)       | (1,587)       |
| Amount due thereafter                         | 3,855         | 5,279         |

The term loan is repayable over 20 years in Quarterly instalments commencing 2009. The loan is secured on property at Simmons Court Road. Term loans are comprised of amounts payable:

|                                      | 2024<br>€'000 | 2023<br>€'000 |
|--------------------------------------|---------------|---------------|
| Within one financial year            | 1,587         | 1,587         |
| Between one and two financial years  | 3,174         | 3,174         |
| Between two and five financial years | 681           | 2,105         |
| After five financial years           | -             | -             |
|                                      | <b>5,442</b>  | 6,866         |

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024

## 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 2024 is €264,820 (2023: €187,838).

### 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 2024 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  |               |
|---|---------------|---------------|
|   | 2024<br>Years | 2023<br>Years |
| Discount rate                           | 3.50%         | 3.35%         |
| Rate of increase in pensions in payment | 2.20%         | 2.40%         |
| Inflation assumption                    | 2.20%         | 2.40%         |
| Salary Increases                        | 2.70%         | 2.90%         |

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024

## 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    |               |
|------------------------------|-----------------|---------------|
|                              | 2024<br>Years   | 2023<br>Years |
| <b>Retiring today:</b>       |                 |               |
| Males                        | <b>21.7 yrs</b> | 21.7 yrs      |
| Females                      | <b>24.2 yrs</b> | 24.2 yrs      |
| <b>Retiring in 20 years:</b> |                 |               |
| Males                        | <b>23.3 yrs</b> | 23.3 yrs      |
| Females                      | <b>25.7 yrs</b> | 25.7 yrs      |

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

|                      | 2024<br>€'000 | 2023<br>€'000 |
|----------------------|---------------|---------------|
| Current service cost | <b>(55)</b>   | (40)          |
| Past service cost    | -             | -             |
| Net interest Credit  | <b>27</b>     | 40            |
|                      | <b>(28)</b>   | -             |

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

|   | 2024<br>€'000 | 2023<br>€'000 |
|---|---------------|---------------|
| Actuarial gain/(losses) on scheme liabilities                               | <b>548</b>    | (801)         |
| Return on plan assets<br>(excluding amounts included in net interest costs) | <b>159</b>    | 528           |
|   | <b>706</b>    | (273)         |
| Total gain/(cost) relating to defined benefit scheme                        | <b>678</b>    | (273)         |

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024

## 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:

|  | 2024<br>€'000 | 2023<br>€'000 |
|--|---------------|---------------|
| Present value of defined benefit obligations     | (9,219)       | (9,906)       |
| Fair value of scheme assets                      | 10,738        | 10,675        |
| <b>Net Asset recognised in the balance sheet</b> | <b>1,519</b>  | <b>769</b>    |

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

|                            | 2024<br>€'000 | 2023<br>€'000 |
|----------------------------|---------------|---------------|
| At 1 January 2024          | (9,906)       | (9,269)       |
| Current service cost       | (55)          | (40)          |
| Past service cost          |               |               |
| Interest cost              | (323)         | (364)         |
| Actuarial gains and losses | 548           | (801)         |
| Employee contributions     | (12)          | (17)          |
| Benefits paid              | 529           | 585           |
|                            | (9,219)       | (9,906)       |

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

|   | 2024<br>€'000 | 2023<br>€'000 |
|---|---------------|---------------|
| At 1 January 2024   | 10,675        | 10,218        |
| Interest income   | 350           | 404           |
| Return on plan assets (excluding amounts included in net interest cost) | 159           | 528           |
| Contributions from the employer   | 71            | 93            |
| Contributions from scheme participants                                  | 12            | 17            |
| Benefits paid   | (529)         | (585)         |
| <b>At 31 December 2024</b>  | <b>10,738</b> | <b>10,675</b> |

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024

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

|                             | 2024<br>€'000 | 2023<br>€'000 |
|-----------------------------|---------------|---------------|
| <b>Fair value of assets</b> |               |               |
| Equity instruments          | -             | -             |
| Debt instruments            | 7,118         | 7,130         |
| Other assets                | 3,620         | 3,545         |
|                             | <b>10,738</b> | 10,675        |

## 14. Reserves

|   | Accumulated<br>Reserves<br>€'000 | Revaluation<br>Reserves | Total<br>€'000 |
|---|----------------------------------|-------------------------|----------------|
| <b>At 1 January 2024</b>  | 57,370                           | 14,234                  | 71,604         |
| Surplus for the financial year<br>excluding valuation of investment<br>properties | 4,953                            | -                       | 4,953          |
| Actuarial profit for the<br>financial year  | 706                              | -                       | 706            |
| Decrease in fair value of<br>investment properties                                | -                                | (8,700)                 | (8,700)        |
| <b>At 31 December 2024</b>  | 63,029                           | 5,534                   | 68,563         |

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

|  | 2024<br>€'000 | 2023<br>€'000 |
|--|---------------|---------------|
| Operating surplus  | 4,787         | 2,890         |
| Depreciation   | 1,253         | 1,086         |
| <b>Operating cash flows before movement in<br/>working capital</b> | <b>6,040</b>  | 3,976         |
| Increase in debtors  | (2,840)       | (1)           |
| Increase in creditors  | 10,164        | 1,231         |
| Adjustment for pension funding                                     | (43)          | (95)          |
| <b>Net cash flows from operating activities</b>                    | <b>13,321</b> | 5,111         |

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024

## 16. Capital Expenditure

|                                | 2024<br>€'000 | 2023<br>€'000 |
|--------------------------------|---------------|---------------|
| Tangible fixed asset additions | 8,035         | 3,176         |
| Disposals at net book value    | (2)           | -             |
|                                | <b>8,033</b>  | 3,176         |

## 17. Analysis of Net Funds

|                           | At 31<br>December<br>2023<br>€'000 | Cash Flow<br>€'000 | At 31<br>December<br>2024<br>€'000 |
|---------------------------|------------------------------------|--------------------|------------------------------------|
| Bank and cash balances:   | 7,070                              | (5,071)            | <b>1,999</b>                       |
| Current asset investments | 11,007                             | 9,101              | <b>20,108</b>                      |
| Debt due under one year   | (1,587)                            | 0                  | <b>(1,587)</b>                     |
| Debt due after one year   | (5,279)                            | 1,424              | <b>(3,855)</b>                     |
|                           | (6,866)                            | 1,424              | <b>(5,442)</b>                     |
| <b>At end of year</b>     | 11,211                             | 5,454              | <b>16,665</b>                      |

## 18. Specific Funds And Bequests

|  | 2024<br>€     | 2023<br>€ |
|--|---------------|-----------|
| California Fund                                | 6,248         | 6,228     |
| National Crafts (Howard Donation)              | 1,473         | 1,468     |
| Ann Hall Endowment Fund                        | 12,003        | 10,790    |
| Pethybridge Bequest Fund                       | 172           | 172       |
| Mrs Deirdre Hall - J.H. Carnegie Memorial Fund | 1,552         | 1,547     |
| Higgins Bequest                                | 8,615         | 8,588     |
| Miss M.B. Hutton Bequest                       | 16,703        | 16,650    |
| <b>Specific Funds and Bequests (Note 11)</b>   | <b>46,766</b> | 45,443    |

# Notes to the Financial Statements

For The Financial Year Ended 31 December 2024

## 19. Financial Risk Management Objectives and Policies

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

### Cash flow risk

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

### Credit risk

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

### Liquidity risk

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

## 20. Approval of Accounts

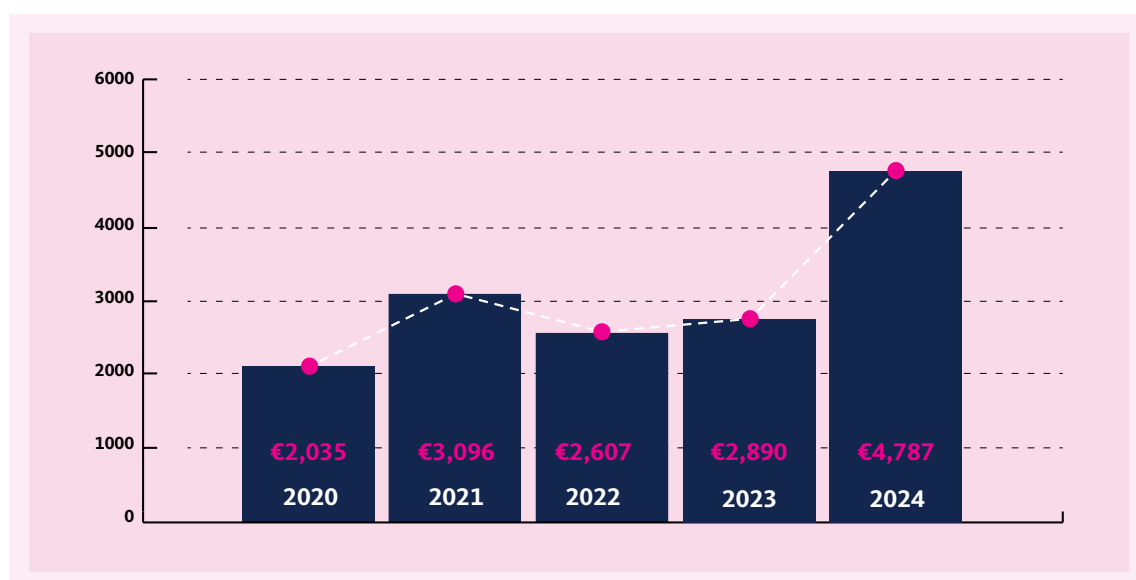
The accounts were approved by The Trustee Council on 28 April 2025.

# Appendices to the Financial Statements

For The Financial Year Ended 31 December 2024

|  | 2020<br>€'000 | 2021<br>€'000 | 2022<br>€'000 | 2023<br>€'000 | 2024<br>€'000 |
|--|---------------|---------------|---------------|---------------|---------------|
| <b>Income</b>  | 12,146        | 14,326        | 23,097        | 25,599        | <b>27,606</b> |
| <b>Expenditure</b>   |               |               |               |               |               |
| Payroll costs  | 4,650         | 5,275         | 7,745         | 7,556         | <b>7,011</b>  |
| Operating costs  | 1,778         | 2,720         | 8,435         | 10,571        | <b>11,445</b> |
| General overheads  | 2,583         | 2,272         | 3,134         | 3,443         | <b>3,052</b>  |
| SimmonsCourt office development -<br>letting and other costs | 43            | (66)          | 128           | 53            | <b>58</b>     |
| Depreciation   | 1,057         | 1,028         | 1,048         | 1,086         | <b>1,253</b>  |
|  | 10,111        | 11,230        | 20,490        | 22,709        | <b>22,819</b> |
| <b>Operating Surplus</b>                                     | 2,035         | 3,096         | 2,607         | 2,890         | <b>4,787</b>  |
| Interest payable   | (99)          | (81)          | (91)          | (171)         | <b>(157)</b>  |
| Investment income/(costs)                                    | 1             | (51)          | (30)          | 0             | <b>296</b>    |
| Finance income / costs                                       | 4             | 17            | 16            | 40            | <b>27</b>     |
| <b>Surplus for the Year</b>                                  | 1,941         | 2,981         | 2,502         | 2,759         | <b>4,953</b>  |

## Operating Surplus - Five Year Summary



# Appendices to the Financial Statements

For The Financial Year Ended 31 December 2024

## 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 2024 the RDS invested €11.2 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.

| <b>Gross Expenditure On Foundation Activities</b>   | <b>2024</b>    | 2023    |
|---|----------------|---------|
|   | €              | €       |
| <p><b>Agriculture &amp; Rural Affairs - promoting sustainable farming and sustainable living in Ireland</b></p> <p>In 2024, the RDS Spring Agriculture and Forestry Awards welcomed over 250 guests in the RDS Concert Hall in May. Presented by RDS President, John Dardis, and Minister of State, Senator Pippa Hackett. The Awards were a celebration of the farmers, foresters and agri-entrepreneurs who are at the forefront of the sustainable development of the sector. Video case studies, filmed on location, with each of the 14 award winners were shared on the RDS social media channels, providing rich insight into the benefits presented by adopting a climate-smart approach to farming and rural development. The RDS Spring Agriculture and Forestry Awards were externally evaluated this year, involving the gathering of qualitative and quantitative information, along with desk research. Recommendations were made to the RDS on how to ensure the Awards retain relevance, quality and impact.</p> <p>In October, 35 RDS Members, including 4 Committee Members, visited Coill an Fhaltaigh Woodland, the 2024 RDS Native Woodland Conservation Award winner. Eoin Wemyss, the local Coillte manager welcomed the group and gave a tour of the site. The Members also visited Butler House and the Chair, Ms Maura Waters, presented the work of the Committee and encouraged the participants to be involved with the programme in the future. Finally, the Design &amp; Crafts Council Ireland welcomed the Members and organised a tour of the Kilkenny Design Centre and Gallery.</p>   | <b>596,889</b> | 547,478 |
| <p><b>Arts - providing a platform to support the transition from student to emerging artist</b></p> <p>The 2024 RDS Craft Awards Programme had a prize fund of €62,000 which was distributed across two different projects. Seven bursaries were awarded to emerging makers, via the RDS Craft Awards which is managed and run by the RDS. Winners also exhibited on a free group stand at Gifted – The Contemporary Craft &amp; Design Fair which happens in the RDS every December. The group stand has a commercial value of €10,000. The seven winners also get six hours of targeted mentoring with a craft &amp; design professional, paid for by the RDS.</p> <p>One other craft prize is sponsored by the RDS but managed and run by the Design &amp; Crafts Council Ireland. The RDS Branchardière Lace Bursary of €2,000 in 2024, was awarded to a Dublin-based fashion designer creating luxurious womenswear, with a focus on sustainability and craftsmanship.</p> <p>Emerging visual artists were supported through the RDS Visual Art Awards programme. Ten artists were included in the exhibition following a national competitive process. The show was curated by Irish artist and Head of the RHA School, Colin Martin and was shown in the Royal Hibernian Academy Gallery, from November 23rd to January 18th, 2025. The show launch attracted 1,200 guests, and secured unprecedented media coverage, including articles in the Independent, Sunday Business Post and Irish Times voted it as one of the top ten exhibitions to see in 2024. A prize fund of €40,000 was allocated by the judging panel to five early career artists. A new prize was introduced in 2024 bringing the total number of awards to six, the RDS Graphic Studio Dublin Emerging Visiting Artist Award €5,000 value, offering the winner a two-week residency with a Master Printer at Graphic Studio Dublin.</p> <p>A total prize fund of €23,000 was invested in three early career classically trained musicians in 2024 via the RDS Music Bursary Programme. Significant professional performance opportunities accompany these awards because of RDS negotiated partnerships with the National Symphony Orchestra, the RTÉ Concert Orchestra, the Centre Culturel Irlandais in Paris and the Blackwater Valley Opera Festival.</p> <p>The RDS Arts Programme dispersed a total prize fund of €125,000 in 2024 across its three main programmes in craft, visual art, and classical music. The Arts Programme budget also supported The Feis Ceoil Association (20k) towards the traditional music festival and Fighting Words (20k) for a new regional RDS Arts project called Storymaker delivering workshops across 20 DEIS schools located in Cork and Waterford.</p> | <b>976,249</b> | 902,288 |

# Appendices to the Financial Statements

For The Financial Year Ended 31 December 2024

| <b>Gross Expenditure On Foundation Activities</b>  | <b>2024</b>      | <b>2023</b> |
|--|------------------|-------------|
|  | <b>€</b>         | <b>€</b>    |
| <p><b>Enterprise - inspiring ambition in Ireland</b></p> <p><b>RDS Circular Economy Programme</b></p> <p>In 2024, we launched the Circular Economy Programme in partnership with Trinity Executive Education. This initiative is designed to push circular models into the spotlight, inspire a new wave of innovation leaders, and raise awareness about sustainable consumption by encouraging the purchase of products made with circular principles. 25 applications were submitted in 2024. The Awards Ceremony took place as part of the Foundation Festival - Finding Common Ground - drawing over 90 attendees, including applicants, policymakers, and industry experts. Additionally, an Alumni Day at Trinity College Dublin served as a key component of the RDS Circular Economy Programme, bringing together winners, applicants, stakeholders, and future participants to network and engage with insightful presentations on sustainability, digitisation, AI, and circular economy practices.</p>   |                  |             |
| <p><b>Vision 300 Series</b></p> <p>In 2021, the Royal Dublin Society will celebrate its 300th anniversary. For this occasion, we want to give Irish and international thought leaders 300 seconds to inspire change, recognising opportunities in their individual area of expertise addressing the climate change challenge of the next decade and beyond. Through the Vision 300 video series, key voices have explored topics including space, renewable energy, heritage and conservation, sustainable agriculture and architecture. 10 videos were published in 2024 across YouTube, Facebook, and Instagram with over 500,000 views and 800,000 impressions.</p>   | <b>64,811</b>    | 46,859      |
| <p><b>Delivering the Vision - Finding Common Ground</b></p> <p>Based on the RDS Enterprise Committee's Vision 300 series, a 'Delivering the Vision' session was held with a thematic panelled interactive discussion on the challenges and opportunities of delivering on the vision of a changed environment, economy and society as climate change impacts across sectors. This session was part of the Finding Common Ground Festival, a 2-day event that looked at issues around Biodiversity and Sustainability through an evidence based and practical application lens across the RDS Foundation key programme areas with a view to creating increased awareness, education and identification of solutions to act now. Feedback was received on the timing of the event as 100 attendees registered but only 46 attended. The session was also recorded and put on the RDS YouTube channel, but engagement was low with just 66 views.</p>   |                  |             |
| <p><b>Business Breakfast with SOLAS</b></p> <p>The RDS Committee of Enterprise also held a Business Breakfast with SOLAS, the Further Education and Training Authority for the launch of the 20th edition of the National Skills Bulletin. The report provides detailed analysis on the Irish labour market, focusing on trends at occupational level. The event was sold out and gained a lot of positive engagement on social media.</p>   |                  |             |
| <p><b>Science &amp; Technology - encouraging the development of science, mathematical, and life skills in primary school aged children by fostering curiosity about the world around them</b></p> <p>ESB Science Blast is the flagship programme of the RDS Science and Technology Committee and is Ireland's largest STEM education programme for primary school children, with over 70,000 pupils having participated to date. ESB Science Blast is a free, hands-on way to engage young learners with STEM, involving the whole class investigating the science behind a simple question and then showcasing their work at one of three annual events, in Dublin, Limerick or Belfast. The programme helps pupils to develop essential 21st century skills such as critical thinking, creativity, collaboration, and communication.</p> <p>Following a successful return to in-person events in 2023, the focus of 2024 was to continue to provide an engaging, live experience for teachers and pupils. There was unprecedented demand for the programme, with 16,785 pupils participating and showcasing 674 projects across the three venues – a 13% increase in participation compared to 2023. The programme's impact was amplified by the involvement of 291 STEM judges, who provided constructive feedback to the pupils, fostering a genuine sense of achievement and pride in their projects. The programme also once again fulfilled its all-island goal, with 30 counties getting involved across all three locations.</p> <p>The inclusive nature of the initiative was highlighted by remarkable increases in project submissions from underrepresented groups. Gaelscoileanna submissions grew by 134%, accounting for 18% of total submissions, while DEIS schools saw an 88% increase, also contributing 18% of total submissions. This achievement underscores the programme's commitment to inclusivity in STEM education across Ireland.</p> <p>The RDS Science and Technology Team remains dedicated to fostering excellence in STEM education. As part of ongoing efforts to enhance programme effectiveness, Continuing Professional Development (CPD) initiatives will be re-assessed in 2025 to ensure they continue to meet the evolving needs of educators and students alike.</p> | <b>1,971,603</b> | 1,927,452   |

# Appendices to the Financial Statements

For The Financial Year Ended 31 December 2024

| Gross Expenditure On Foundation Activities  | 2024<br>€         | 2023<br>€         |
|---|-------------------|-------------------|
| <p><b>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.</b></p> <p>The 149th RDS Dublin Horse Show demonstrated the impact the RDS continues to have on the Irish sport horse industry and equestrian sport globally. The prize fund of 1.47-million-euro on offer ensured competition of the very highest standard, and that the Irish sport horse industry was represented in exemplary fashion once again, over the course of the 5-day long event. While it was the Americans who were victorious in the Nations' Cup of Ireland for the Aga Khan Trophy, and it was Swiss rider, Martin Fuchs who took the top prize in the prestigious Rolex Grand Prix of Ireland, the depth of talent of the Irish riders was very evident with the home riders dominating in eight of the fifteen international classes over the course of the week. The Show's success is down to its broad appeal. It is the mix of equestrian competition, entertainment, shopping and food experiences, and the ability to incorporate contemporary themes such as wellness, and the positive benefits of a relationship and connection with horses, that maintains its popularity and interest. And, of course, it is the great social occasion of the summer!</p>   | <b>6,800,553</b>  | 6,503,734         |
| <p><b>Library &amp; Archives Committee - disseminating knowledge about the history and role of the Society.</b></p> <p>In 2024 the Library &amp; Archives continued its mission with a new strategy to enable us to realise our vision of preserving and promoting the RDS Library, Archival, Art and Artefacts collections for the use and enjoyment of future generations.</p> <p>The Library hosted three public exhibitions this year, two Library Speakers Series events and considerable progress was also made with cataloguing and digitisation projects.</p> <p>Our reader and research services to RDS members and staff and the public continued to ensure that physical access to the collections, supported by the RDS Digital Archive, continues to contribute to research of national and international importance.</p> <p>The Library &amp; Archives also partnered with the Research Ireland and Trinity College Dublin, awarding two Enterprise Partnership Scheme Fellowships to post-doctoral researchers for original research in the RDS Archives.</p> <p>The Library &amp; Archives digitisation project facilitated the upload of three online exhibitions and over 30,000 pages of material and images, including the minutes of RDS Council and Standing Committees (1798-1948), the Lawrence Steele Egyptology Collection and the RDS Concert Archive. The RDS Digital Archive interface was also developed to provide an improved user experience.</p> <p>Cataloguing was completed on a donation of over 300 books from Dr Charles Mollan, of works by Irish physicist John Tyndall and astronomer Robert Stawell Ball. A Heritage Council Community Heritage Grant funded project also facilitated cataloguing of the Old Dublin Society collection, currently held on long-term loan by the Library.</p> <p>A new podcast series, Bearing Fruit: Tales from the RDS Archives, was launched this year and the RDS Library Speaker Series featured collaborations with the Dublin Festival of History and the Dublin Book Festival.</p> <p>The Library hosted the AIB Press Photographer of the Year Exhibition and curated an exhibition for the RDS Finding Common Ground Foundation Festival in May. The Library team also compiled a timeline and exhibited a pop-up exhibition on Women and Show Jumping for the 2024 Dublin Horse Show.</p> <p>The Library &amp; Archives annual book sale was held in October. The sale featured books on all topics and was visited by over 700 people during the week.</p> <p>This year's RDS Art &amp; Artefacts Collection projects included a collaboration with Dublin City Council to celebrate Irish sculptor John Henry Foley, some of whose original cast models are held in the Society's collection. An audience of enthusiasts heard from internationally renowned art historians at the symposium which was opened by RDS President John Dardis. The book of proceedings will be published in hardback in 2026.</p> <p>And before we waved goodbye to the old Anglesea Stand, our iconic statue of Minerva was deinstalled from the niche where she had surveyed the Dublin Horse Show for almost a century. The 225-year-old statue by Edward Smyth will undergo much needed conservation treatment before being reinaugurated in time for the Society's tercentenary celebrations in 2031.</p> <p><b>Acknowledgements</b></p> <p>The Library &amp; Archives wishes to acknowledge:<br/>Ms Deirdre and Mr Martin Naughton, Dr Charles Mora The Department of Social Protection for its continuing support of the Library &amp; Archives through its Community Employment Scheme.</p> | <b>841,398</b>    | 874,476           |
| <b>Total Gross Expenditure on Foundation Activities</b>   | <b>11,251,503</b> | <b>10,802,286</b> |

# Appendices to the Financial Statements

For The Financial Year Ended 31 December 2024

## Membership Subscriptions

The Council agreed the following membership subscription rates for 2024

|                      |        |
|----------------------|--------|
| Annual*              | €480   |
| Annual (Country)**   | €380   |
| Corporate Membership | €1,800 |
| Overseas Member      | €330   |
| Associate Member     | €200   |

\* Resident in Dublin

\*\* Resident in Ireland but outside Dublin

| Membership Numbers            | 2020  | 2021  | 2022  | 2023  | 2024  |
|-------------------------------|-------|-------|-------|-------|-------|
| New members                   | 148   | 315   | 530   | 487   | 279   |
| No. of members at 31 December | 3,061 | 2,769 | 3,015 | 3,159 | 2,908 |

## 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.

|   | €             |
|---|---------------|
| <b>Cash and Deposit Account Balances 1 January 2024</b>   | <b>10,790</b> |
| Government of Northern Ireland: Charities                 | 1,213         |
| LESS Bank Charges   | -             |
| <b>Cash and Deposit Account Balances 31 December 2024</b> | <b>12,003</b> |

### The Pethybridge Bequest

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

|   | €          |
|---|------------|
| <b>Cash Account balance 1 January 2024 and 31 December 2024</b> | <b>172</b> |

### 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 2024 - €165,597

### Cash Account for the year ended 31 December 2024

| Receipts:                       | €              |
|---------------------------------|----------------|
| <b>Dividends</b>                |                |
| Dividends                       | 8,139          |
| Bank Interest                   | 14             |
| Donation                        | 1000           |
| <b>Payments</b>                 |                |
| Contribution to Prize fund      | 10,000         |
| Investment Costs                | 308            |
| Bank charges                    | 62             |
|                                 | (10,370)       |
| <b>Deficit for the Year</b>     | <b>(1,217)</b> |
| <b>Balance 31 December 2024</b> |                |
| Current and deposit account     | 19,693         |





**RDS**



MAIN HALL